

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **November 10, 2021**

**Affirm Holdings, Inc.**

(Exact name of registrant as specified in charter)

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

**001-39888**  
(Commission  
File Number)

**84-2224323**  
(IRS Employer  
Identification No.)

**650 California Street**  
**San Francisco, California**  
(Address of principal executive offices)

**94108**  
(Zip Code)

Registrant's telephone number, including area code: **(415) 984-0490**

**Not Applicable**

(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company

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

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

### *Amended and Restated Installment Financing Services Agreement*

On November 10, 2021 (the “Effective Date”), Affirm, Inc. (“Affirm”), a wholly owned subsidiary of Affirm Holdings, Inc. (the “Company”), entered into an Amended and Restated Installment Financing Services Agreement with Amazon.com Services LLC (“Amazon Services”) and Amazon Payments, Inc. (“Amazon Payments” and, collectively with Amazon Services, “Amazon”) (the “Commercial Agreement”). Pursuant to the terms of the Commercial Agreement, Affirm will make its closed-end installment loan products available to eligible consumers on Amazon.com, and through the Amazon Pay widget on certain third-party retailer online channels. Until January 31, 2023 (unless otherwise extended pursuant to the terms of the Commercial Agreement), Amazon has agreed not to make available on Amazon.com other closed-end installment loan products and services by certain competitors of Affirm. Installment products and services offered to customers as a feature of a credit card will not be covered under this restriction.

Pursuant to the terms of the Commercial Agreement, eligible merchants that make Affirm’s products and services available to their consumers through the Amazon Pay widget will be charged certain fees on certain transactions, as set forth in the Commercial Agreement. The amount of such fees generally will be equal to a percentage of the amount of each transaction financed through Affirm’s products and services through the Amazon Pay widget on a third-party merchant online channel. In addition, with respect to certain transactions on Amazon.com financed through Affirm’s products and services, Amazon Services will pay Affirm a fee that will be generally equal to a percentage of the amount of each transaction financed through Affirm’s products and services on Amazon.com plus, in certain instances, a fixed amount as set forth in the Commercial Agreement.

Subject to certain limited exceptions, until the earlier of (i) the end of the Term (as defined below) and (ii) the third anniversary of the Effective Date, Amazon is required to: (i) ensure Affirm’s installment products and services are included at all times in the selection mechanism that determines which financing offers or payment products and services are displayed to consumers on the product detail page on Amazon.com, which may or may not select Affirm’s installment products and services for display; and (ii) make available to each consumer with an eligible purchase amount the option to apply for or use Affirm’s installment products and services to finance the purchase of eligible products on the payment method selection interface.

The Commercial Agreement has an initial term ending on January 31, 2025 (the “Initial Term”), and will be extended for successive one-year terms unless either party provides notice not to extend (each, an “Extension Term” and all such Extension Terms collectively with the Initial Term, the “Term”). In addition, upon the occurrence of certain early termination events, either Affirm or Amazon Services may terminate the Commercial Agreement immediately upon notice to the other party.

The foregoing includes only a brief description of the material terms of the Commercial Agreement and does not purport to be a complete description of the rights and obligations of the parties thereunder, and such descriptions are qualified in their entirety by reference to the full text of the Commercial Agreement, which is attached hereto as Exhibit 10.1 and incorporated by reference into this Item 1.01.

### *Transaction Agreement and Warrants*

On November 10, 2021, in connection with the entry into the Commercial Agreement by Amazon Services and Amazon Payments, the Company issued to Amazon Services: (i) a warrant (the “First Warrant”) to purchase up to an aggregate of 7,000,000 shares of Class A common stock, \$0.00001 par value per share (“Class A common stock”), of the Company (the “First Warrant Shares”) at an exercise price of \$0.01 per share; and (ii) a warrant (the “Second Warrant” and, together with the First Warrant, the “Warrants”) to purchase up to an aggregate of 15,000,000 shares of Class A common stock (the “Second Warrant Shares” and, together with the First Warrant Shares, the “Warrant Shares”) at an exercise price of \$100.00 per share. Each Warrant was issued pursuant to a Transaction Agreement, dated as of November 10, 2021, between the Company and Amazon Services (the “Transaction Agreement”).

The Warrant Shares vest in multiple tranches. The First Warrant vested and became exercisable with respect to 1,000,000 First Warrant Shares in connection with the execution of the Commercial Agreement. The First Warrant will vest and become exercisable with respect to an additional 3,000,000 First Warrant Shares in increments of 250,000 First Warrant Shares per calendar quarter through to December 31, 2024, subject to certain adjustments as set forth in the First Warrant, provided that Amazon satisfies certain obligations in relation to the display and availability of Affirm's closed-end installment loan products to Amazon customers on Amazon.com during the applicable calendar quarter. The First Warrant will vest and become exercisable with respect to an additional 3,000,000 First Warrant Shares in increments of 250,000 First Warrant Shares per calendar quarter during calendar years 2022, 2023 and 2024, subject to certain adjustments as set forth in the First Warrant, provided that as a vesting condition but not an obligation, Amazon maintains parity of certain program terms in the Commercial Agreement with any other non-card installment providers Amazon makes available on Amazon.com during the period between the date of issuance of the First Warrant and the applicable vesting date. The First Warrant expires on May 9, 2025.

The Second Warrant will vest and become exercisable quarterly during its term based on the number of unique Amazon customers that use Affirm products for the first time on Amazon.com (and any additional websites determined by Affirm and Amazon) during such calendar quarter, subject to certain adjustments as set forth in the Second Warrant. The Second Warrant expires on May 9, 2029.

Amazon Services may not exercise the Warrants to the extent such exercise would cause Amazon Services to beneficially own more than 4.999% of the number of shares of Class A common stock outstanding immediately after giving effect to such exercise (excluding any unvested portion of the Warrants) (the "Beneficial Ownership Limitation"). Amazon Services may, however, waive or modify the Beneficial Ownership Limitation by providing written notice to the Company sixty-one days before such waiver or modification becomes effective (or immediately upon written notice to the Company to the extent the Company is subject to certain acquisition transactions pursuant to a tender or exchange offer).

Under the terms of the Transaction Agreement, the Company also granted Amazon Services certain registration rights with respect to the Warrant Shares. The Transaction Agreement also limits Amazon Services' ability to transfer the Warrants under certain circumstances.

The foregoing includes only a brief description of the material terms of the Transaction Agreement and the Warrants and does not purport to be a complete description of the rights and obligations of the parties thereunder, and such descriptions are qualified in their entirety by reference to the full text of the Transaction Agreement, the First Warrant and the Second Warrant, which are attached hereto as Exhibit 10.2, Exhibit 4.1 and Exhibit 4.2, respectively, and incorporated by reference into this Item 1.01.

## **Item 2.02. Results of Operations and Financial Condition.**

On November 10, 2021, the Company issued a press release regarding its financial results for the first fiscal quarter ended September 30, 2021. A copy of the press release is attached hereto as Exhibit 99.1, and the information in Exhibit 99.1 is incorporated herein by reference.

The press release attached hereto as Exhibit 99.1 includes certain non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the comparable GAAP financial measures are contained in the press release and the financial tables attached thereto.

The information in this Item 2.02 and in Exhibit 99.1 attached hereto shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended.

### Item 3.02. Unregistered Sales of Equity Securities.

The information provided under Item 1.01 of this Current Report on Form 8-K with respect to the issuance of the Warrants is incorporated by reference into this Item 3.02.

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
4.1	<a href="#"><u>Warrant to Purchase Class A Common Stock of Affirm Holdings, Inc., by and between Affirm Holdings, Inc. and Amazon.com Services LLC, dated as of November 10, 2021*</u></a>
4.2	<a href="#"><u>Warrant to Purchase Class A Common Stock of Affirm Holdings, Inc., by and between Affirm Holdings, Inc. and Amazon.com Services LLC, dated as of November 10, 2021*</u></a>
10.1	<a href="#"><u>Amended and Restated Installment Financing Services Agreement, by and among Affirm Holdings, Inc., Amazon.com Services LLC and Amazon Payments, Inc., dated as of November 10, 2021*</u></a>
10.2	<a href="#"><u>Transaction Agreement, by and between Affirm Holdings, Inc. and Amazon.com Services LLC, dated as of November 10, 2021*</u></a>
99.1	<a href="#"><u>Press Release issued by Affirm Holdings, Inc. dated November 10, 2021</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Portions of this document have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

**SIGNATURE**

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

**AFFIRM HOLDINGS, INC.**

By: /s/ Michael Linford

Name: Michael Linford

Title: Chief Financial Officer

Date: November 10, 2021

Certain identified information in this document has been omitted because it is both (i) not material and (ii) is of a type that is treated as private and confidential, and has been marked with “[\*\*\*]” to indicate where omissions have been made.

### **WARRANT TO PURCHASE CLASS A COMMON STOCK**

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.

THIS INSTRUMENT IS ISSUED PURSUANT TO AND SUBJECT TO THE RESTRICTIONS ON TRANSFER AND OTHER PROVISIONS OF A TRANSACTION AGREEMENT, DATED AS OF NOVEMBER 10, 2021, BY AND BETWEEN THE ISSUER OF THESE SECURITIES AND AMAZON.COM SERVICES LLC, A DELAWARE LIMITED LIABILITY COMPANY, A COPY OF WHICH IS ON FILE WITH THE ISSUER. THE SECURITIES REPRESENTED BY THIS INSTRUMENT MAY NOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH SAID AGREEMENT. ANY SALE OR OTHER TRANSFER NOT IN COMPLIANCE WITH SAID AGREEMENT WILL BE VOID.

**WARRANT  
to purchase  
7,000,000  
Shares of Class A Common Stock of  
Affirm Holdings, Inc.  
a Delaware Corporation**

Issue Date: November 10, 2021

1. **Definitions.** Unless the context otherwise requires, when used herein, the following terms shall have the meanings indicated.

“30-Day VWAP” means, as of any date, the volume weighted average price per share of the Common Stock, or any successor security thereto, (rounded to the nearest second decimal place) on the Principal Trading Market (as reported by Bloomberg L.P. (or its successor) or if not available, by Dow Jones & Company Inc., or if neither is available, by another authoritative source mutually agreed by the Company and the Warrantholder) from 9:30 a.m. (New York City time) on the Trading Day that is 30 Trading Days preceding such date to 4:00 p.m. (New York City time) on the last Trading Day immediately preceding such date.

“Acquisition Transaction” has the meaning ascribed to it in the Transaction Agreement.

“Affiliate” has the meaning ascribed to it in the Transaction Agreement.

“Amazon” has the meaning ascribed to it in the Commercial Agreement.

“Antitrust Laws” has the meaning ascribed to it in the Transaction Agreement.

“Appraisal Procedure” means a procedure in accordance with the American Institute of Certified Public Accounts, Inc. (“AICPA”) “VS Section 100 - Valuation of a Business, Business Ownership Interest, Security or Intangible Asset” and such other associated AICPA guidance as is reasonable and applicable whereby two independent appraisers, each employed by firms nationally recognized for valuation expertise and each reasonably experienced in appraising the market value of securities of size in value and characteristics of the Warrant (each a “Qualified Appraiser”), one chosen by the Company and one by the Warrantholder, shall mutually agree upon the determinations then the subject of appraisal. Each party shall deliver a notice to the other appointing its Qualified Appraiser within 15 days after the date that the Appraisal Procedure is invoked. If within 30 days after receipt by each party of the notices appointing the two Qualified Appraisers, such appraisers are unable to agree upon the amount in question, a third Qualified Appraiser shall be chosen within ten days after the end of such 30-day period by: (i) the mutual consent of such first two Qualified Appraisers; or (ii) if such two first Qualified Appraisers fail to agree upon the appointment of a third appraiser, such appointment shall be made by the American Arbitration Association, or any organization successor thereto, from a panel of Qualified Appraisers on the application of either of the first two Qualified Appraisers. If any Qualified Appraiser initially appointed shall, for any reason, be unable to serve, a successor Qualified Appraiser shall be appointed in accordance with the procedures pursuant to which the predecessor Qualified Appraiser was appointed. In the event a third Qualified Appraiser is appointed, the decision of such third Qualified Appraiser shall be given within 30 days after such Qualified Appraiser’s selection. If three Qualified Appraisers are appointed and the determination of one appraiser is disparate from the middle determination by more than twice the amount by which the other determination is disparate from the middle determination, then (a) the determination of such appraiser shall be excluded, (b) the remaining two determinations shall be averaged, and (c) such average shall be binding and conclusive upon the Company and the Warrantholder; otherwise, the average of all three determinations shall be binding and conclusive upon the Company and the Warrantholder. The costs of conducting any Appraisal Procedure shall be borne 50% by the Company and 50% by the Warrantholder. The Qualified Appraisers shall act as experts and not arbitrators.

“Attribution Parties” has the meaning set forth in Section 12(i).

[\*\*\*]

“Beneficial Ownership Limitation” has the meaning set forth in Section 12(ii).

[\*\*\*]

“Board” has the meaning ascribed to it in the Transaction Agreement.

“Business Combination” means a merger, consolidation, statutory share exchange, reorganization, recapitalization, or similar extraordinary transaction (which may include a reclassification) involving the Company.

“Business Day” has the meaning ascribed to it in the Transaction Agreement.

“Cash Exercise” has the meaning set forth in Section 3(ii).

“Cashless Exercise” has the meaning set forth in Section 3(ii).

“Cashless Exercise Ratio” with respect to any exercise of this Warrant means a fraction (i) the numerator of which is the excess of (x) the 30-Day VWAP as of the exercise date over (y) the Exercise Price, and (ii) the denominator of which is the 30-Day VWAP as of the exercise date.

“Chosen Courts” has the meaning set forth in Section 13.

“Commercial Agreement” means the Amended and Restated Installment Financing Services Agreement, effective as of November 10, 2021, by and between the Company, Amazon.com Services LLC and Amazon Payments, Inc., as it may be amended from time to time.

“Commission” has the meaning ascribed to it in the Transaction Agreement.

“Common Stock” means the Class A common stock, \$0.00001 par value per share, of the Company.

“Company” means Affirm Holdings, Inc., a Delaware corporation.

“Confidentiality Agreement” has the meaning ascribed to it in the Transaction Agreement.

“conversion” has the meaning ascribed to it in the Transaction Agreement.

“Designated Company Office” has the meaning set forth in Section 3(ii).

“Distribution” has the meaning set forth in Section 11(ii).

“DTC” has the meaning ascribed to it in the Transaction Agreement.

“DWAC” has the meaning ascribed to it in the Transaction Agreement.

“Equity Securities” has the meaning ascribed to it in the Transaction Agreement.

“Exchange Act” has the meaning ascribed to it in the Transaction Agreement.



“Exercise Conditions” has the meaning set forth in Section 3(iii).

“Exercise Period” has the meaning set forth in Section 3(ii).

“Exercise Price” means \$0.01.

“Expiration Time” has the meaning set forth in Section 3(ii).

“Fair Market Value” means, with respect to any security or other property, the fair market value of such security or other property as determined by the Board, acting reasonably, in good faith and evidenced by a written notice delivered promptly to the Warrantholder (which written notice shall include certified resolutions of the Board in respect thereof). If the Warrantholder objects in writing to the Board of Director’s calculation of fair market value within ten Business Days after receipt of written notice thereof, and the Warrantholder and the Company are unable to agree on the fair market value during the ten-day period following the delivery of the Warrantholder’s objection, the Appraisal Procedure may be invoked by either the Company or the Warrantholder to determine the fair market value of such security or other property by delivering written notification thereof not later than the 30th day after delivery of the Warrantholder objection. For the avoidance of doubt, the Fair Market Value of cash shall be the amount of such cash.

“Group” has the meaning ascribed to it in the Transaction Agreement.

“Initial Antitrust Clearance” has the meaning ascribed to it in the Transaction Agreement.

“Maximum Limitation” has the meaning ascribed to it in the Transaction Agreement.

“Permitted Transactions” means (a) issuances of shares of Common Stock (including upon exercise of options) to directors, advisors, employees, or consultants of the Company pursuant to a stock option plan, employee stock purchase plan, restricted stock plan, other employee benefit plan, or other similar compensatory agreement or arrangement approved by the Board and (b) shares of Common Stock issuable upon exercise of this Warrant.

“Person” has the meaning given to it in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act.

“Principal Trading Market” means the trading market on which the Common Stock, or any successor security thereto, is primarily listed on and quoted for trading, and which, as of the Issue Date is The NASDAQ Global Select Market.

“Qualified Appraiser” has the meaning set forth in the definition of “Appraisal Procedure.”

[\*\*\*]

“Securities Act” has the meaning ascribed to it in the Transaction Agreement.

“Share Delivery Date” has the meaning set forth in Section 4(i).

“Subject Adjustment” has the meaning set forth in Section 11(v).

“Subject Record Date” has the meaning set forth in Section 11(v).

“subsidiary” has the meaning ascribed to it in the Transaction Agreement.

“Termination Notice” has the meaning set forth in Section 3(vii).

“Trading Day” means a day on which the Principal Trading Market is open for trading.

“Transaction Agreement” means the Transaction Agreement, dated as of the date hereof, as it may be amended from time to time, by and between the Company and Amazon.com Services LLC, including all annexes, schedules, and exhibits thereto.

“Transaction Documents” has the meaning ascribed to it in the Transaction Agreement.

“Vesting Event” means (a) with respect to 1,000,000 Warrant Shares, the execution of the Commercial Agreement, and (b) with respect to 6,000,000 Warrant Shares, as set forth on Annex C. For the avoidance of doubt, (i) Vesting Events shall stop occurring once the number of Warrant Shares specified under Section 2 have vested pursuant to Vesting Events, and (ii) if a given Vesting Event would cause the number of shares vested to exceed the number of Warrant Shares specified under Section 2 then only the number of shares up to and including the total number of Warrant Shares specified under Section 2 (subject to applicable adjustment or supplementation under this Agreement) shall vest during the final such Vesting Event.

[\*\*\*]

“Warrant” means this Warrant, issued pursuant to the Transaction Agreement.

“Warrant Shares” has the meaning set forth in Section 2.

“Warrantholder” means, in relation to the Warrant, the Person who is the holder of such Warrant. The Warrantholder shall initially be Amazon.com Services LLC, a Delaware limited liability company.

2. Number of Warrant Shares; Exercise Price. This certifies that, for value received, the Warrantholder or its permitted assigns or transferees is entitled, upon the terms hereinafter set forth, to acquire from the Company, in whole or in part, up to a maximum aggregate of 7,000,000 fully paid and nonassessable shares of Common Stock (the “Warrant Shares”), at a purchase price per share of Common Stock equal to the Exercise Price. The Warrant Shares and Exercise Price are subject to adjustment and/or may be supplemented by or converted into other

Equity Securities as provided herein, and all references to “Common Stock,” “Warrant Shares,” and “Exercise Price” herein shall be deemed to include any such adjustment, supplement, and/or conversion or series of adjustments, supplements, or conversions.

3. Exercise of Warrant; Term; Other Agreements; Book Entry; Cancellation.

(i) Promptly following the end of each calendar quarter prior to the Expiration Time and if a Vesting Event has occurred, the Company shall deliver to the Warrantholder a Notice of Vesting Event in the form attached as Annex A hereto; provided that neither the delivery, nor the failure of the Company to deliver, such Notice of Vesting Event shall affect or impair the Warrantholder’s rights or the Company’s obligations hereunder.

(ii) Subject to (A) Section 2, Section 11(iii), and Section 12, and (B) compliance with the Antitrust Laws (including with respect to any Warrant Shares issuable from exercise of this Warrant upon an additional Vesting Event or otherwise), as may be applicable, the right to purchase Warrant Shares represented by this Warrant is exercisable, in whole or in part by the Warrantholder, at any time or from time to time, from and after the applicable Vesting Event, but in no event later than 5:00 p.m., Seattle time, on May 9, 2025 (subject to extension pursuant to Section 3(iii), such time as extended if applicable, the “Expiration Time” and such period from and after the applicable Vesting Event through the Expiration Time, the “Exercise Period”), by (a) the surrender of this Warrant and the Notice of Exercise attached as Annex B hereto, duly completed and executed on behalf of the Warrantholder, to the Company in accordance with Section 16 (or such other office or agency of the Company in the United States as it may designate by notice to the Warrantholder in accordance with Section 16 hereof (the “Designated Company Office”), and (b) payment of the Exercise Price for the Warrant Shares thereby purchased by, at the sole election of the Warrantholder, either: (i) tendering in cash, by certified or cashier’s check payable to the order of the Company, or by wire transfer of immediately available funds to an account designated by the Company (such manner of exercise, a “Cash Exercise”) or (ii) without payment of cash, by reducing the number of Warrant Shares obtainable upon the exercise of this Warrant (either in full or in part, as applicable) and payment of the Exercise Price in cash so as to yield a number of Warrant Shares obtainable upon the exercise of this Warrant (either in full or in two or more parts, as applicable) equal to the product of (x) the number of Warrant Shares issuable upon the exercise of this Warrant (either in full or in two or more parts, as applicable) (if payment of the Exercise Price were being made in cash) and (y) the Cashless Exercise Ratio (such manner of exercise, a “Cashless Exercise”); provided that such product shall be rounded to the nearest whole Warrant Share.

(iii) Notwithstanding the foregoing, if at any time during the Exercise Period the Warrantholder has not exercised this Warrant in full as a result of there being insufficient Warrant Shares available for issuance or the lack of any required regulatory, corporate or other approval (including, for the avoidance of doubt, any approval required under the Antitrust Laws (including the Initial Antitrust Clearance), if so applicable) (collectively, the “Exercise Conditions”), the Expiration Time shall be extended until 60 days after such date as the

Warrantholder is able to acquire all of the vested Warrant Shares without violating any Exercise Conditions.

(iv) If the Warrantholder does not exercise this Warrant in its entirety, the Warrantholder shall be entitled to receive from the Company, upon request, a new warrant of like tenor in substantially identical form for the purchase of that number of Warrant Shares equal to the difference between the number of Warrant Shares and the number of Warrant Shares as to which this Warrant is so exercised.

(v) The Company shall either (a) maintain itself or (b) cause its transfer agent to maintain, in each case, books for the original issuance and the transfer and exercises of the Warrant issuable in connection therewith, in each case in accordance with the terms hereof in book-entry form. If the Company maintains books for the Warrant, then (I) the Company agrees that it will accept instructions from the Warrantholder for the transfer and exercise of the Warrants, to the extent permitted in accordance with the terms of the Warrant and the Transaction Agreement, and (II) the Company shall not require the delivery of the original Warrant or any copy thereof, in each case in certificated form, in connection with the transfer or exercise thereof. The Company shall be responsible for all fees and expenses with respect to maintaining the Warrant in book-entry form.

(vi) This Warrant, including with respect to its cancelation, is subject to the terms and conditions of the Transaction Agreement. Without affecting in any manner any prior exercise of this Warrant (or any Warrant Shares previously issued hereunder), if (a) the Transaction Agreement is terminated in accordance with Section 8.1 thereof or (b) the Warrantholder delivers to the Company a written, irrevocable commitment not to exercise this Warrant, then the Company shall have no obligation to issue, and the Warrantholder shall have no right to acquire, the unvested portion of any Warrant Shares under this Warrant.

(vii) [\*\*\*]

#### 4. Issuance of Warrant Shares; Authorization; Listing; Cash Settlement.

(i) The Company shall, within [\*\*\*] following the date of exercise of this Warrant, instruct the Company's transfer agent to issue book-entry or book-entries for the Warrant Shares issued upon exercise of this Warrant [\*\*\*] following the date of exercise of this Warrant (the "Share Delivery Date") in accordance with its terms in the name of the Warrantholder and shall deliver evidence of such book-entry or book-entries to the Warrantholder. If the Warrant Shares issued upon any exercise are registered under the Securities Act, in lieu of issuing a physical share certificate or book-entry, the Company's transfer agent shall use the DTC Fast Automated Securities Transfer Program to credit such aggregate number of Warrant Shares to which the Warrantholder is entitled pursuant to such exercise to the Warrantholder's or its designee's balance account with DTC through its DWAC system. The Company shall be responsible for all fees and expenses of its transfer agent and all fees and

expenses with respect to the issuance of Warrant Shares via DTC, if any, including without limitation for same day processing.

(ii) The Company's obligations to issue and deliver Warrant Shares in accordance with the terms and subject to the conditions hereof are absolute and unconditional, irrespective of any action or inaction by the Warrantholder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation, or termination; provided, however, that the Company shall not be required to deliver Warrant Shares with respect to an exercise prior to the Warrantholder's delivery of the associated exercise price (or notice of cashless exercise).

(iii) The Company hereby represents and warrants that any Warrant Shares issued upon the exercise of this Warrant in accordance with the provisions of Section 3 will be validly issued, fully paid and nonassessable and free of any liens or encumbrances (other than liens or encumbrances created by or in accordance with the Transaction Documents, transfer restrictions arising as a matter of U.S. federal securities laws or created by or at the direction of the Warrantholder or any of its Affiliates). Following the issuance of any Warrant Shares, the Company shall register such issuance in book-entry form in the name of the Warrantholder. The Warrant Shares so issued shall be deemed for all purposes to have been issued to the Warrantholder as of the close of business on the date on which this Warrant and payment of the Exercise Price are delivered to the Company in accordance with the terms of this Warrant, notwithstanding that the stock transfer books of the Company may then be closed or certificates representing such Warrant Shares may not be actually delivered on such date or credited to the Warrantholder's DTC account, as the case may be. The Company shall at all times reserve and keep available, out of its authorized but unissued Warrant Shares, solely for the purpose of providing for the exercise of this Warrant, the aggregate Warrant Shares then issuable upon exercise of this Warrant in full (disregarding whether or not this Warrant is exercisable by its terms at any such time).

(iv) The Company shall, at its sole expense, procure, subject to issuance or notice of issuance, the listing of any Warrant Shares issuable upon exercise of this Warrant on the Principal Trading Market on which such same class of Equity Securities are then listed or traded, promptly after such Warrant Shares are eligible for listing thereon.

5. No Fractional Shares or Scrip. No fractional Warrant Shares or other Equity Securities or scrip representing fractional Warrant Shares or other Equity Securities shall be issued upon any exercise of this Warrant. In lieu of any fractional share to which a Warrantholder would otherwise be entitled, the fractional Warrant Shares or other Equity Securities shall be rounded up to the next whole Warrant Share or other Equity Securities, and the Warrantholder shall be entitled to receive such rounded up number of Warrant Shares or other Equity Securities.

6. No Rights as Shareholders; Transfer Books. Without limiting in any respect the provisions of the Transaction Agreement and except as otherwise provided by the terms of this Warrant, this Warrant does not entitle the Warrantholder to act as a stockholder of the Company with respect to the Warrant Shares unless and until this Warrant is exercised with respect to the Warrant Shares and such shares are issued to the Warrantholder; for the avoidance of doubt, the this Warrant does not entitle the Warrantholder to (i) consent to any action of the shareholders of the Company, (ii) receive notice of or vote at any meeting of the shareholders, (iii) receive notice of any other proceedings of the Company, (iv) exercise any other rights whatsoever, in any such case, as a stockholder of the Company prior to the date of exercise of this Warrant, or (v) subject to Section 11(ii) below, receive cash dividends or similar distributions.

7. Charges, Taxes, and Expenses. Issuance of this Warrant and issuance of certificates for Warrant Shares to the Warrantholder upon the exercise of this Warrant shall be made without charge to the Warrantholder for any issue, registration or transfer tax, assessment or similar governmental charge (other than any such taxes, assessments or charges in respect of any transfer occurring contemporaneously therewith) or other incidental expense in respect of the issuance of such certificates, all of which taxes, assessments, charges and expenses shall be paid by the Company, other than the costs and expenses of counsel or any other advisor to or broker for the Warrantholder and its transferee.

8. Transfer/Assignment.

(i) This Warrant may be transferred only in accordance with the terms of the Transaction Agreement. Subject to compliance with the first sentence of this Section 8(i) and the legend as set forth on the cover page of this Warrant and the terms of the Transaction Agreement, this Warrant and all rights hereunder are transferable, in whole or in part, upon the books of the Company by the registered holder hereof in person or by duly authorized attorney, and a new Warrant shall be made and delivered by the Company, of the same tenor and date as this Warrant but registered in the name of one or more transferees, upon surrender of this Warrant, duly endorsed, to the Designated Company Office. If the transferring holder does not transfer the entirety of its rights to purchase all Warrant Shares hereunder, such holder shall be entitled to receive from the Company a new Warrant in substantially identical form for the purchase of that number of Warrant Shares as to which the right to purchase was not transferred. All expenses (other than stock transfer taxes) and other charges payable in connection with the preparation, execution and delivery of the new Warrant pursuant to this Section 8 shall be paid by the Company.

(ii) If and for so long as required by the Transaction Agreement, any Warrant certificate or book-entry issued hereunder shall contain a legend as set forth in Section 4.2 of the Transaction Agreement.

9. Exchange and Registry of Warrant. This Warrant is exchangeable, subject to applicable securities laws, upon the surrender hereof by the Warrantholder to the Company, for a new warrant or warrants of like tenor and representing the right to purchase the same aggregate

number of Warrant Shares. The Company shall maintain, or cause its transfer agent to maintain, a registry showing the name and address of the Warrantholder as the registered holder of this Warrant. This Warrant may be surrendered for exchange or exercise, in accordance with its terms, at the Designated Company Office, and the Company shall be entitled to rely in all respects, prior to written notice to the contrary, upon such registry.

10. Non-Business Day Extension. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding day that is a Business Day.

11. Adjustments and Other Rights. The Exercise Price and Warrant Shares issuable upon exercise of this Warrant shall be subject to adjustment from time to time as follows; provided that if more than one subsection of this Section 11 is applicable to a single event, the subsection shall be applied that produces the largest adjustment and no single event shall cause an adjustment under more than one subsection of this Section 11 so as to result in duplication.

(i) Stock Splits, Subdivisions, Reclassifications, or Combinations. If the Company shall at any time or from time to time (a) declare, order, pay, or make a dividend or make a distribution on its Common Stock in additional shares of Common Stock, (b) split, subdivide, or reclassify the outstanding shares of Common Stock into a greater number of shares, or (c) combine or reclassify the outstanding shares of Common Stock into a smaller number of shares, the number of Warrant Shares issuable upon exercise of this Warrant at the time of the record date for such dividend or distribution or the effective date of such split, subdivision, combination, or reclassification shall be proportionately adjusted so that the Warrantholder immediately after such record date or effective date, as the case may be, shall be entitled to purchase the number of shares of Common Stock which such holder would have owned or been entitled to receive in respect of the shares of Common Stock subject to this Warrant after such date had this Warrant been exercised in full immediately prior to such record date or effective date, as the case may be (disregarding whether or not this Warrant had been exercisable by its terms at such time). In the event of such adjustment, the Exercise Price in effect at the time of the record date for such dividend or distribution or the effective date of such split, subdivision, combination, or reclassification shall be immediately adjusted to the number obtained by dividing (x) the product of (1) the number of Warrant Shares issuable upon the exercise of this Warrant in full before the adjustment determined pursuant to the immediately preceding sentence (disregarding whether or not this Warrant was exercisable by its terms at such time) and (2) the Exercise Price in effect immediately prior to the record or effective date, as the case may be, for the dividend, distribution, split, subdivision, combination, or reclassification giving rise to such adjustment by (y) the new number of Warrant Shares issuable upon exercise of the Warrant in full determined pursuant to the immediately preceding sentence (disregarding whether or not this Warrant is exercisable by its terms at such time).

(ii) [\*\*\*]

(iii) Acquisition Transactions. In case of any Acquisition Transaction or reclassification of Common Stock (other than a reclassification of Common Stock subject to adjustment pursuant to Section 11(i)), notwithstanding anything to the contrary contained herein, (a) the Company shall notify the Warrantholder in writing of such Acquisition Transaction or reclassification [\*\*\*], and (b) solely in the event of an Acquisition Transaction that is a Business Combination or a reclassification, the Warrantholder's right to receive Warrant Shares upon exercise of this Warrant shall be converted, effective upon the occurrence of such Business Combination or reclassification, into the right to exercise this Warrant to acquire the number of shares of stock or other securities or property (including cash) that the shares of Common Stock issuable (at the time of such Business Combination or reclassification) upon exercise of this Warrant immediately prior to such Business Combination or reclassification would have been entitled to receive upon consummation of such Business Combination or reclassification. In determining the kind and amount of stock, securities, or the property receivable upon exercise of this Warrant upon and following adjustment pursuant to this paragraph, if the holders of Common Stock have the right to elect the kind or amount of consideration receivable upon consummation of such Business Combination, then the Warrantholder shall have the right to make the same election upon exercise of this Warrant with respect to the number of shares of stock or other securities or property which the Warrantholder shall receive upon exercise of this Warrant. [\*\*\*].

(iv) Rounding of Calculations; Minimum Adjustments. All calculations under this Section 11 shall be made to the nearest one-tenth (1/10th) of a cent or to the nearest one-hundredth (1/100th) of a share, as the case may be. Any provision of this Section 11 to the contrary notwithstanding, no adjustment in the Exercise Price or the number of Warrant Shares into which this Warrant is exercisable shall be made if the amount of such adjustment would be less than \$0.01 or one-tenth (1/10th) of a share of Common Stock, but any such amount shall be carried forward and an adjustment with respect thereto shall be made at the time of and together with any subsequent adjustment which, together with such amount and any other amount or amounts so carried forward, shall aggregate \$0.01 or one-tenth (1/10th) of a share of Common Stock, or more.

(v) Timing of Issuance of Additional Securities Upon Certain Adjustments. In any event in which (a) the provisions of this Section 11 shall require that an adjustment (the "Subject Adjustment") shall become effective immediately after a record date (the "Subject Record Date") for an event and (b) the Warrantholder exercises this Warrant after the Subject Record Date and before the consummation of such event, the Company may defer until the consummation of such event issuing to such Warrantholder the incrementally additional shares of Common Stock or other property issuable upon such exercise by reason of the Subject Adjustment; provided, however, that the Company upon request shall promptly deliver to such Warrantholder a due bill or other appropriate instrument evidencing such Warrantholder's right to receive such additional shares (or other property, as applicable) upon the consummation of such event.



(vi) Statement Regarding Adjustments. Whenever the Exercise Price or the Warrant Shares into which this Warrant is exercisable shall be adjusted as provided in Section 11, the Company shall promptly prepare a statement showing in reasonable detail the facts requiring such adjustment and the Exercise Price that shall be in effect and the Warrant Shares into which this Warrant shall be exercisable after such adjustment, and cause a copy of such statement to be delivered to the Warrantholder as promptly as practicable after the event giving rise to the adjustment.

(vii) Notice of Adjustment Event. In the event that the Company shall propose to take any action of the type described in this Section 11 (but only if the action of the type described in this Section 11 would result in an adjustment in the Exercise Price or the Warrant Shares into which this Warrant is exercisable or a change in the type of securities or property to be delivered upon exercise of this Warrant), the Company shall provide written notice to the Warrantholder, which notice shall specify the record date, if any, with respect to any such action and the approximate date on which such action is to take place. Such notice shall also set forth the facts with respect thereto as shall be reasonably necessary to indicate the effect on the Exercise Price and the number, kind, or class of shares or other securities or property which shall be deliverable upon exercise of this Warrant. In the case of any action which would require the fixing of a record date, such notice shall be given at least ten days prior to the date so fixed. In case of all other actions, such notice shall be given at least ten days prior to the taking of such proposed action unless the Company reasonably determines in good faith that, given the nature of such action, the provision of such notice at least ten days in advance is not reasonably practicable from a timing perspective, in which case such notice shall be given as far in advance prior to the taking of such proposed action as is reasonably practicable from a timing perspective.

(viii) Adjustment Rules. Any adjustments pursuant to this Section 11 shall be made successively whenever an event referred to herein shall occur. If an adjustment in the Exercise Price made hereunder would reduce the Exercise Price to an amount below par value of the Common Stock, then such adjustment in the Exercise Price made hereunder shall reduce the Exercise Price to the par value of the Common Stock.

(ix) No Impairment. The Company shall not, by amendment of its certificate of incorporation, bylaws, or any other organizational document, or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in the carrying out of all the provisions of this Warrant. In furtherance and not in limitation of the foregoing, the Company shall not take or permit to be taken any action that would (a) increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect or (b) entitle the Warrantholder to an adjustment under this Section 11 if the total number of shares of Common Stock issuable after such action upon exercise of this Warrant in full (disregarding whether or not this Warrant is exercisable by its terms at such time), together with all shares of Common Stock then outstanding and all shares of

Common Stock then issuable upon the exercise in full of any and all outstanding Equity Securities (disregarding whether or not any such Equity Securities are exercisable by their terms at such time) would exceed the total number of shares of Common Stock then authorized by its certificate of incorporation.

(x) Proceedings Prior to Any Action Requiring Adjustment. As a condition precedent to the taking of any action which would require an adjustment pursuant to this Section 11, the Company shall promptly take any and all action which may be reasonably necessary, including obtaining approvals of regulatory or other governmental bodies, the Principal Trading Market or other applicable securities exchanges, or shareholders, or obtaining or seeking necessary exemptions therefrom (and the Warrantholder shall reasonably cooperate with the Company with respect to), in order that the Company may thereafter validly and legally issue as fully paid and nonassessable all shares of Common Stock, or all other securities or other property, that the Warrantholder is entitled to receive upon exercise of this Warrant pursuant to this Section 11.

(xi) No Adjustment for Permitted Transactions. Notwithstanding anything in this Warrant to the contrary, no adjustment shall be made pursuant to this Section 11 in connection with any Permitted Transaction.

## 12. Beneficial Ownership Limitation.

(i) Notwithstanding anything in this Warrant to the contrary, the Company shall not honor any exercise of this Warrant, and a Warrantholder shall not have the right to exercise any portion of this Warrant, to the extent that, after giving effect to an attempted exercise set forth on an applicable Notice of Exercise, such Warrantholder (together with such Warrantholder's Affiliates, and any other Person whose beneficial ownership of Common Stock would be aggregated with the Warrantholder's for purposes of Section 13(d) or Section 16 of the Exchange Act, and any other applicable regulations of the Commission, including any Group of which the Warrantholder is a member (the foregoing, "Attribution Parties")) would beneficially own a number of shares of Common Stock in excess of the Beneficial Ownership Limitation. For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by such Warrantholder and its Attribution Parties shall include the number of Warrant Shares issuable under the Notice of Exercise with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which are issuable upon (a) exercise of the remaining, unexercised portion of any Warrant beneficially owned by such Warrantholder or any of its Attribution Parties, and (b) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company (including any warrants) beneficially owned by such Warrantholder or any of its Attribution Parties that are subject to a limitation on conversion or exercise similar to the limitation contained herein. For purposes of this Section 12, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and any other applicable regulations of the Commission. For purposes of this Section 12, in determining the number of outstanding shares of Common Stock, a Warrantholder may rely on the number of

outstanding shares of Common Stock as stated in the most recent of the following: (X) the Company's most recent periodic or annual filing with the Commission, as the case may be, (Y) a more recent public announcement by the Company that is filed with the Commission, or (Z) a more recent notice by the Company or the Company's transfer agent to the Warrantholder setting forth the number of shares of Common Stock then outstanding. Upon the written request of a Warrantholder, the Company shall, within three Trading Days thereof, confirm in writing to such Warrantholder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to any actual conversion or exercise of securities of the Company, including exercise of this Warrant, by such Warrantholder or its Attribution Parties since the date as of which such number of outstanding shares of Common Stock was last publicly reported or confirmed to the Warrantholder. The Company shall be entitled to rely on representations made to it by the Warrantholder in any Notice of Exercise regarding its Beneficial Ownership Limitation. The Warrantholder acknowledges that the Warrantholder is solely responsible for any schedules or statements required to be filed by it in accordance with Section 13(d) or Section 16(a) of the Exchange Act.

(ii) The "Beneficial Ownership Limitation" shall initially be 4.999% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of Warrant Shares pursuant to such Notice of Exercise (to the extent permitted pursuant to this Section 12); provided, however, that by written notice to the Company, which will not be effective until the 61st day after such notice is given by the Warrantholder to the Company, the Warrantholder may waive or amend the provisions of this Section 12 to change the Beneficial Ownership Limitation to any other number, and the provisions of this Section 12 shall continue to apply. Upon any such waiver or amendment to the Beneficial Ownership Limitation, the Beneficial Ownership Limitation may not be further waived or amended by the Warrantholder without first providing the minimum written notice required by the immediately preceding sentence. Notwithstanding the foregoing, at any time following notice of an Acquisition Transaction under Section 11(iii) with respect to an Acquisition Transaction that is pursuant to any tender offer or exchange offer (by the Company or another Person (other than the Warrantholder or any Affiliate of the Warrantholder)), the Warrantholder may waive or amend the Beneficial Ownership Limitation effective immediately upon written notice to the Company and may reinstitute a Beneficial Ownership Limitation at any time thereafter effective immediately upon written notice to the Company.

(iii) Notwithstanding the provisions of this Section 12, none of the provisions of this Section 12 shall restrict in any way the number of shares of Common Stock which the Warrantholder may receive or beneficially own in order to determine the amount of securities or other consideration that the Warrantholder may receive in the event of an Acquisition Transaction as contemplated in Section 11 of this Warrant.

13. Governing Law and Jurisdiction. **This Warrant shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to any choice or conflict of law provision or rule (whether of the State of Delaware**

or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. In addition, each of the parties expressly (a) submits to the personal jurisdiction and venue of the Chancery Court of Delaware, or if such court is unavailable, the United States District Court for Delaware (the “Chosen Courts”), in the event any dispute (whether in contract, tort, or otherwise) arises out of this Warrant or the transactions contemplated hereby, (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and waives any claim of lack of personal jurisdiction, improper venue and any claims that such courts are an inconvenient forum, and (c) agrees that it shall not bring any claim, action, or proceeding relating to this Warrant or the transactions contemplated hereby in any court other than the Chosen Courts, and in stipulated preference ranking, of the preceding clause (a). Each party agrees that service of process upon such party in any such claim, action, or proceeding shall be effective if notice is given in accordance with the provisions of this Warrant.

14. Binding Effect. This Warrant shall be binding upon any successors or assigns of the Company.

15. Amendments. This Warrant may be amended and the observance of any term of this Warrant may be waived only with the written consent of the Company and the Warrantholder.

16. Notices. Any notice, request, instruction or other document to be given hereunder by any party to the other shall be in writing and shall be deemed to have been duly given (a) if sent by United Parcel Service or FedEx on an overnight basis, signature receipt required, one Business Day after mailing, (b) if sent by email, with a copy mailed on the same day (or next Business Day, if such day is not a Business Day) in the manner provided in clause (a) of this Section 16 when transmitted and receipt is confirmed, or (c) if otherwise personally delivered, when delivered with signature receipt required. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice.

If to the Company, to:

Name: Affirm Holdings, Inc.  
Address: 650 California Street, 12th Floor  
San Francisco, CA 94108  
Attn: Chief Legal Officer  
Email: corporate.legal@affirm.com

with a copy to (which copy alone shall not constitute notice):

Name: Baker & McKenzie LLP  
Address: 600 Hansen Way  
Palo Alto, California 94304  
Attn: Lawrence C. Lee  
Email: lawrence.c.lee@bakermckenzie.com

and

Name: Baker & McKenzie LLP  
Address: 700 Louisiana Street, Suite 3000  
Houston, Texas 77002  
Attn: Jeremy Moore  
Email: Jeremy.Moore@bakermckenzie.com

If to Amazon.com Services LLC, to:

Name: Amazon.com Services LLC  
c/o Amazon.com, Inc.  
Address: 410 Terry Avenue North  
Seattle, Washington 98109-5210  
Attn: General Counsel

with a copy to (which copy alone shall not constitute notice):

Name: Gibson, Dunn & Crutcher LLP  
Address: 1881 Page Mill Road  
Palo Alto, California 94304  
Attn: Ed Batts, Esq.  
Email: ebatts@gibsondunn.com

17. Entire Agreement. The Transaction Documents and the Confidentiality Agreement constitute the entire agreement and supersede all other prior agreements, understandings, representations, and warranties, both written and oral, between the parties, with respect to the subject matter hereof.

18. Specific Performance. The parties agree that failure of any party to perform its agreements and covenants under this Warrant, including a party's failure to take all actions as are necessary on such party's part in accordance with the terms and conditions of this Warrant to consummate the transactions contemplated by this Warrant, will cause irreparable injury to the other party, for which monetary damages, even if available, will not be an adequate remedy. It is agreed that the parties shall be entitled to equitable relief including injunctive relief and specific performance of the terms hereof, without the requirement of posting a bond or other security, and

each party hereby consents to the issuance of injunctive relief by any court of competent jurisdiction to compel performance of a party's obligations and to the granting by any court of the remedy of specific performance of such party's obligations under this Warrant, this being in addition to any other remedies to which the parties are entitled at law or equity.

19. Limitation of Liability. No provision of this Warrant, in the absence of any affirmative action by the Warrantholder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of Warrantholder, shall give rise to any liability of the Warrantholder for the purchase price of any Warrant Shares or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company. Except as set forth in Annex C, the sole liability of the Warrantholder under this Warrant shall be the applicable aggregate Exercise Price if and when this Warrant is exercised in part or in whole.

20. Interpretation. When a reference is made in this Warrant to "Sections" or "Annexes" such reference shall be to a Section of, or Annex to, this Warrant unless otherwise indicated. The terms defined in the singular have a comparable meaning when used in the plural and vice versa. References to "herein," "hereof," "hereunder," and the like refer to this Warrant as a whole and not to any particular section or provision, unless the context requires otherwise. References to "parties" refer to the parties to this Warrant. The headings contained in this Warrant are for reference purposes only and are not part of this Warrant. Whenever the words "include," "includes," or "including" are used in this Warrant, they shall be deemed followed by the words "without limitation." No rule of construction against the draftsman shall be applied in connection with the interpretation or enforcement of this Warrant, as this Warrant is the product of negotiation between sophisticated parties advised by counsel. Any reference to a wholly owned subsidiary of a person shall mean such subsidiary is directly or indirectly wholly owned by such person. All references to "\$" or "dollars" mean the lawful currency of the United States of America. Except as expressly stated in this Warrant, all references to any statute, rule, or regulation are to the statute, rule or regulation as amended, modified, supplemented, or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under the statute) and to any section of any statute, rule, or regulation include any successor to the section.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by a duly authorized officer.

Dated: November 10, 2021

**AFFIRM HOLDINGS, INC.**

By: /s/ Max Levchin  
Name: Max Levchin  
Title: Chief Executive Officer

Acknowledged and Agreed

**AMAZON.COM SERVICES LLC**

By: /s/ David Williams  
Name: David Williams  
Title: VP Payment Products

[Signature Page to Warrant]

[Form of Notice of Vesting Event]

Date:

TO: Amazon.com, Inc.

RE: Notice of Vesting Event

Reference is made to that certain Warrant to Purchase Class A Common Stock, dated as of November 10, 2021 (the "Warrant"), issued to Amazon.com Services LLC representing a warrant to purchase [●] shares of common stock of Affirm Holdings, Inc. (the "Company"). Capitalized terms used herein without definition are used as defined in the Warrant.

The undersigned hereby delivers notice to you that a Vesting Event has occurred under the terms of the Warrant.

A. Vesting Event. The following Vesting Event has occurred on or around [●], 20\_\_.

\_\_\_\_\_

B. Vested Warrant Shares. After giving effect to the Vesting Event referenced in Paragraph A above, the aggregate number of Warrant Shares issuable upon exercise of the Warrant that have vested under the terms of the Warrant is:

\_\_\_\_\_

C. Exercised Warrant Shares. The aggregate number of Warrant Shares issuable upon exercise of the Warrant that have been exercised as of the date hereof is:

\_\_\_\_\_

D. Purchase Price of Exercised Warrant Shares. The aggregate purchase price of the Warrant Shares that have been exercised as of the date hereof is:

\_\_\_\_\_

E. Unexercised Warrant Shares. After giving effect to the Vesting Event referenced in Paragraph A above, the aggregate number of Warrant Shares issuable upon exercise of the Warrant that have vested but remain unexercised under the Warrant is:

\_\_\_\_\_



AFFIRM HOLDINGS, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Form of Notice of Exercise]

Date:

TO: Affirm Holdings, Inc.

RE: Election to Purchase Shares of Warrant Shares

The undersigned, pursuant to the provisions set forth in the attached Warrant, hereby agrees to subscribe for and purchase the number of Warrant Shares set forth below covered by such Warrant. The undersigned, in accordance with Section 3 of the Warrant, hereby agrees to pay the aggregate Exercise Price for such shares of Common Stock. A new warrant evidencing the remaining Warrant Shares covered by such Warrant, but not yet subscribed for and purchased, if any, should be issued in the name of the Warrantholder. Capitalized terms used herein without definition are used as defined in the Warrant.

Number of Warrant Shares with respect to which the Warrant is being exercised (including shares to be withheld as payment of the Exercise Price pursuant to Section 3(ii)(b)(ii) of the Warrant, if any):

\_\_\_\_\_

Method of Payment of Exercise Price (note if Cashless Exercise or Cash Exercise, in either case in accordance with Section 3 of the Warrant):

\_\_\_\_\_

Aggregate Exercise Price: \_\_\_\_\_

Holder: \_\_\_\_\_  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## Vesting Events

With respect to increments of 250,000 Warrant Shares, upon achievement of a [\*\*\*] of [\*\*\*] for each calendar quarter beginning with the calendar quarter ended December 31, 2021 and ending with the calendar quarter ended December 31, 2024 [\*\*\*]. For purposes of this paragraph, the vesting shall occur, and such Warrant Shares shall become exercisable with respect thereto, on the date that Amazon delivers to the Company the attestations required by Schedule 13.1E with respect to the applicable calendar quarter. With respect to the periods covering: (a) the Issue Date of the Warrant through the calendar quarter ended December 31, 2021 (the “First Stub Period”) and (b) October 1, 2024 to November 9, 2024 (the “Second Stub Period”), upon achievement of the vesting condition set forth in this paragraph, the Warrant shall be eligible to vest those number of Warrant Shares equal to 250,000 multiplied by a fraction, the numerator of which is the number of days in the First Stub Period or the Second Stub Period, as applicable, and the denominator of which is the sum of the number of days in the First Stub Period and the Second Stub Period (in calculating the First Stub Period and Second Stub Period, such period shall be deemed to include the first day and the last day set forth in such period).

With respect to increments of 250,000 Warrant Shares, each calendar quarter beginning with the calendar quarter ended December 31, 2021 and ending with the calendar quarter ended December 31, 2024; provided, that a Termination Event did not occur during the period between the Issue Date and the applicable vesting date. For purposes of this paragraph, the vesting shall occur, and such Warrant Shares shall become exercisable with respect thereto, on the date that Amazon delivers to the Company the attestations required by Schedule 13.1E(2) with respect to the applicable calendar quarter. With respect to the periods covering: (a) the First Stub Period and (b) the Second Stub Period, upon achievement of the vesting condition set forth in this paragraph, the Warrant shall be eligible to vest those number of Warrant Shares equal to 250,000 multiplied by a fraction, the numerator of which is the number of days in the First Stub Period or the Second Stub Period, as applicable, and the denominator of which is the sum of the number of days in the First Stub Period and the Second Stub Period (in calculating the First Stub Period and Second Stub Period, such period shall be deemed to include the first day and the last day set forth in such period).

[\*\*\*]

[\*\*\*]

Unless the context otherwise requires, when used in this Annex C, the following terms shall have the meanings indicated.

“Additional Site” has the meaning ascribed to it in the Commercial Agreement.

[\*\*\*]

[\*\*\*]

“Amazon Site” has the meaning ascribed to it in the Commercial Agreement.

[\*\*\*]

“Long-Term Installments Product” has the meaning ascribed to it in the Commercial Agreement.

[\*\*\*]

[\*\*\*]

“Short-Term Installments Product” has the meaning ascribed to it in the Commercial Agreement.

[\*\*\*]

[\*\*\*]

A “Termination Event” will have occurred if Amazon.com, Inc., any of its controlled Affiliates [\*\*\*]

(x) [\*\*\*]; or

(y) [\*\*\*]

“Territory” has the meaning ascribed to it in the Commercial Agreement.

[\*\*\*]

Certain identified information in this document has been omitted because it is both (i) not material and (ii) is of a type that is treated as private and confidential, and has been marked with “[\*\*\*]” to indicate where omissions have been made.

### **WARRANT TO PURCHASE CLASS A COMMON STOCK**

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.

THIS INSTRUMENT IS ISSUED PURSUANT TO AND SUBJECT TO THE RESTRICTIONS ON TRANSFER AND OTHER PROVISIONS OF A TRANSACTION AGREEMENT, DATED AS OF NOVEMBER 10, 2021, BY AND BETWEEN THE ISSUER OF THESE SECURITIES AND AMAZON.COM SERVICES LLC, A DELAWARE LIMITED LIABILITY COMPANY, A COPY OF WHICH IS ON FILE WITH THE ISSUER. THE SECURITIES REPRESENTED BY THIS INSTRUMENT MAY NOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH SAID AGREEMENT. ANY SALE OR OTHER TRANSFER NOT IN COMPLIANCE WITH SAID AGREEMENT WILL BE VOID.

**WARRANT  
to purchase  
15,000,000  
Shares of Class A Common Stock of  
Affirm Holdings, Inc.  
a Delaware Corporation**

Issue Date: November 10, 2021

1. **Definitions.** Unless the context otherwise requires, when used herein, the following terms shall have the meanings indicated.

“**30-Day VWAP**” means, as of any date, the volume weighted average price per share of the Common Stock, or any successor security thereto, (rounded to the nearest second decimal place) on the Principal Trading Market (as reported by Bloomberg L.P. (or its successor) or if not available, by Dow Jones & Company Inc., or if neither is available, by another authoritative source mutually agreed by the Company and the Warrantholder) from 9:30 a.m. (New York City time) on the Trading Day that is 30 Trading Days preceding such date to 4:00 p.m. (New York City time) on the last Trading Day immediately preceding such date.

“**Acquisition Transaction**” has the meaning ascribed to it in the Transaction Agreement.

“**Affiliate**” has the meaning ascribed to it in the Transaction Agreement.

“**Amazon**” has the meaning ascribed to it in the Commercial Agreement.

“Antitrust Laws” has the meaning ascribed to it in the Transaction Agreement.

“Appraisal Procedure” means a procedure in accordance with the American Institute of Certified Public Accounts, Inc. (“AICPA”) “VS Section 100 - Valuation of a Business, Business Ownership Interest, Security or Intangible Asset” and such other associated AICPA guidance as is reasonable and applicable whereby two independent appraisers, each employed by firms nationally recognized for valuation expertise and each reasonably experienced in appraising the market value of securities of size in value and characteristics of the Warrant (each a “Qualified Appraiser”), one chosen by the Company and one by the Warrantholder, shall mutually agree upon the determinations then the subject of appraisal. Each party shall deliver a notice to the other appointing its Qualified Appraiser within 15 days after the date that the Appraisal Procedure is invoked. If within 30 days after receipt by each party of the notices appointing the two Qualified Appraisers, such appraisers are unable to agree upon the amount in question, a third Qualified Appraiser shall be chosen within ten days after the end of such 30-day period by: (i) the mutual consent of such first two Qualified Appraisers; or (ii) if such two first Qualified Appraisers fail to agree upon the appointment of a third appraiser, such appointment shall be made by the American Arbitration Association, or any organization successor thereto, from a panel of Qualified Appraisers on the application of either of the first two Qualified Appraisers. If any Qualified Appraiser initially appointed shall, for any reason, be unable to serve, a successor Qualified Appraiser shall be appointed in accordance with the procedures pursuant to which the predecessor Qualified Appraiser was appointed. In the event a third Qualified Appraiser is appointed, the decision of such third Qualified Appraiser shall be given within 30 days after such Qualified Appraiser’s selection. If three Qualified Appraisers are appointed and the determination of one appraiser is disparate from the middle determination by more than twice the amount by which the other determination is disparate from the middle determination, then (a) the determination of such appraiser shall be excluded, (b) the remaining two determinations shall be averaged, and (c) such average shall be binding and conclusive upon the Company and the Warrantholder; otherwise, the average of all three determinations shall be binding and conclusive upon the Company and the Warrantholder. The costs of conducting any Appraisal Procedure shall be borne 50% by the Company and 50% by the Warrantholder. The Qualified Appraisers shall act as experts and not arbitrators.

“Attribution Parties” has the meaning set forth in Section 12(i).

[\*\*\*]

“Beneficial Ownership Limitation” has the meaning set forth in Section 12(ii).

[\*\*\*]

“Board” has the meaning ascribed to it in the Transaction Agreement.

“Business Combination” means a merger, consolidation, statutory share exchange, reorganization, recapitalization, or similar extraordinary transaction (which may include a reclassification) involving the Company.

“Business Day” has the meaning ascribed to it in the Transaction Agreement.

“Cash Exercise” has the meaning set forth in Section 3(ii).

“Cashless Exercise” has the meaning set forth in Section 3(ii).

“Cashless Exercise Ratio” with respect to any exercise of this Warrant means a fraction (i) the numerator of which is the excess of (x) the 30-Day VWAP as of the exercise date over (y) the Exercise Price, and (ii) the denominator of which is the 30-Day VWAP as of the exercise date.

“Chosen Courts” has the meaning set forth in Section 13.

“Commercial Agreement” means the Amended and Restated Installment Financing Services Agreement, effective as of November 10, 2021, by and between the Company, Amazon.com Services LLC and Amazon Payments, Inc., as it may be amended from time to time.

“Commission” has the meaning ascribed to it in the Transaction Agreement.

“Common Stock” means the Class A common stock, \$0.00001 par value per share, of the Company.

“Company” means Affirm Holdings, Inc., a Delaware corporation.

“Confidentiality Agreement” has the meaning ascribed to it in the Transaction Agreement.

“conversion” has the meaning ascribed to it in the Transaction Agreement.

“Designated Company Office” has the meaning set forth in Section 3(ii).

“DTC” has the meaning ascribed to it in the Transaction Agreement.

“DWAC” has the meaning ascribed to it in the Transaction Agreement.

“Equity Securities” has the meaning ascribed to it in the Transaction Agreement.

“Exchange Act” has the meaning ascribed to it in the Transaction Agreement.

“Exercise Conditions” has the meaning set forth in Section 3(iii).

“Exercise Period” has the meaning set forth in Section 3(ii).

“Exercise Price” means \$100.00.

“Expiration Time” has the meaning set forth in Section 3(ii).

“Fair Market Value” means, with respect to any security or other property, the fair market value of such security or other property as determined by the Board, acting reasonably, in good faith and evidenced by a written notice delivered promptly to the Warrantholder (which written notice shall include certified resolutions of the Board in respect thereof). If the Warrantholder objects in writing to the Board of Director’s calculation of fair market value within ten Business Days after receipt of written notice thereof, and the Warrantholder and the Company are unable to agree on the fair market value during the ten-day period following the delivery of the Warrantholder’s objection, the Appraisal Procedure may be invoked by either the Company or the Warrantholder to determine the fair market value of such security or other property by delivering written notification thereof not later than the 30th day after delivery of the Warrantholder objection. For the avoidance of doubt, the Fair Market Value of cash shall be the amount of such cash.

“Group” has the meaning ascribed to it in the Transaction Agreement.

“Initial Antitrust Clearance” has the meaning ascribed to it in the Transaction Agreement.

“Maximum Limitation” has the meaning ascribed to it in the Transaction Agreement.

“Permitted Transactions” means (a) issuances of shares of Common Stock (including upon exercise of options) to directors, advisors, employees, or consultants of the Company pursuant to a stock option plan, employee stock purchase plan, restricted stock plan, other employee benefit plan, or other similar compensatory agreement or arrangement approved by the Board and (b) shares of Common Stock issuable upon exercise of this Warrant.

“Person” has the meaning given to it in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act.

“Principal Trading Market” means the trading market on which the Common Stock, or any successor security thereto, is primarily listed on and quoted for trading, and which, as of the Issue Date is The NASDAQ Global Select Market.

“Qualified Appraiser” has the meaning set forth in the definition of “Appraisal Procedure.”

[\*\*\*]

“Securities Act” has the meaning ascribed to it in the Transaction Agreement.



“Share Delivery Date” has the meaning set forth in Section 4(i).

“Subject Adjustment” has the meaning set forth in Section 11(iv).

“Subject Record Date” has the meaning set forth in Section 11(iv).

“subsidiary” has the meaning ascribed to it in the Transaction Agreement.

“Trading Day” means a day on which the Principal Trading Market is open for trading.

“Transaction Agreement” means the Transaction Agreement, dated as of the date hereof, as it may be amended from time to time, by and between the Company and Amazon.com Services LLC, including all annexes, schedules, and exhibits thereto.

“Transaction Documents” has the meaning ascribed to it in the Transaction Agreement.

“Vesting Event” means with respect to 15,000,000 Warrant Shares, as set forth on Annex C. For the avoidance of doubt, (i) Vesting Events shall stop occurring once the number of Warrant Shares specified under Section 2 have vested pursuant to Vesting Events, and (ii) if a given Vesting Event would cause the number of shares vested to exceed the number of Warrant Shares specified under Section 2 then only the number of shares up to and including the total number of Warrant Shares specified under Section 2 (subject to applicable adjustment or supplementation under this Agreement) shall vest during the final such Vesting Event.

[\*\*\*]

“Warrant” means this Warrant, issued pursuant to the Transaction Agreement.

“Warrant Shares” has the meaning set forth in Section 2.

“Warrantholder” means, in relation to the Warrant, the Person who is the holder of such Warrant. The Warrantholder shall initially be Amazon.com Services LLC, a Delaware limited liability company.

2. Number of Warrant Shares; Exercise Price. This certifies that, for value received, the Warrantholder or its permitted assigns or transferees is entitled, upon the terms hereinafter set forth, to acquire from the Company, in whole or in part, up to a maximum aggregate of 15,000,000 fully paid and nonassessable shares of Common Stock (the “Warrant Shares”), at a purchase price per share of Common Stock equal to the Exercise Price. The Warrant Shares and Exercise Price are subject to adjustment and/or may be supplemented by or converted into other Equity Securities as provided herein, and all references to “Common Stock,” “Warrant Shares,” and “Exercise Price” herein shall be deemed to include any such adjustment, supplement, and/or conversion or series of adjustments, supplements, or conversions.

3. Exercise of Warrant; Term; Other Agreements; Book Entry; Cancellation.

(i) Promptly following the end of each calendar quarter prior to the Expiration Time and if a Vesting Event has occurred, the Company shall deliver to the Warrantholder a Notice of Vesting Event in the form attached as Annex A hereto; provided that neither the delivery, nor the failure of the Company to deliver, such Notice of Vesting Event shall affect or impair the Warrantholder's rights or the Company's obligations hereunder.

(ii) Subject to (A) Section 2, Section 11(ii), and Section 12, and (B) compliance with the Antitrust Laws (including with respect to any Warrant Shares issuable from exercise of this Warrant upon an additional Vesting Event or otherwise), as may be applicable, the right to purchase Warrant Shares represented by this Warrant is exercisable, in whole or in part by the Warrantholder, at any time or from time to time, from and after the applicable Vesting Event, but in no event later than 5:00 p.m., Seattle time, on May 9, 2029 (subject to extension pursuant to Section 3(iii), such time as extended if applicable, the "Expiration Time" and such period from and after the applicable Vesting Event through the Expiration Time, the "Exercise Period"), by (a) the surrender of this Warrant and the Notice of Exercise attached as Annex B hereto, duly completed and executed on behalf of the Warrantholder, to the Company in accordance with Section 16 (or such other office or agency of the Company in the United States as it may designate by notice to the Warrantholder in accordance with Section 16 hereof (the "Designated Company Office")), and (b) payment of the Exercise Price for the Warrant Shares thereby purchased by, at the sole election of the Warrantholder, either: (i) tendering in cash, by certified or cashier's check payable to the order of the Company, or by wire transfer of immediately available funds to an account designated by the Company (such manner of exercise, a "Cash Exercise") or (ii) without payment of cash, by reducing the number of Warrant Shares obtainable upon the exercise of this Warrant (either in full or in part, as applicable) and payment of the Exercise Price in cash so as to yield a number of Warrant Shares obtainable upon the exercise of this Warrant (either in full or in two or more parts, as applicable) equal to the product of (x) the number of Warrant Shares issuable upon the exercise of this Warrant (either in full or in two or more parts, as applicable) (if payment of the Exercise Price were being made in cash) and (y) the Cashless Exercise Ratio (such manner of exercise, a "Cashless Exercise"); provided that such product shall be rounded to the nearest whole Warrant Share.

(iii) Notwithstanding the foregoing, if at any time during the Exercise Period the Warrantholder has not exercised this Warrant in full as a result of there being insufficient Warrant Shares available for issuance or the lack of any required regulatory, corporate or other approval (including, for the avoidance of doubt, any approval required under the Antitrust Laws (including the Initial Antitrust Clearance), if so applicable) (collectively, the "Exercise Conditions"), the Expiration Time shall be extended until 60 days after such date as the Warrantholder is able to acquire all of the vested Warrant Shares without violating any Exercise Conditions.

(iv) If the Warrantholder does not exercise this Warrant in its entirety, the Warrantholder shall be entitled to receive from the Company, upon request, a new warrant of like tenor in substantially identical form for the purchase of that number of Warrant Shares equal to the difference between the number of Warrant Shares and the number of Warrant Shares as to which this Warrant is so exercised.

(v) The Company shall either (a) maintain itself or (b) cause its transfer agent to maintain, in each case, books for the original issuance and the transfer and exercises of the Warrant issuable in connection therewith, in each case in accordance with the terms hereof in book-entry form. If the Company maintains books for the Warrant, then (I) the Company agrees that it will accept instructions from the Warrantholder for the transfer and exercise of the Warrants, to the extent permitted in accordance with the terms of the Warrant and the Transaction Agreement, and (II) the Company shall not require the delivery of the original Warrant or any copy thereof, in each case in certificated form, in connection with the transfer or exercise thereof. The Company shall be responsible for all fees and expenses with respect to maintaining the Warrant in book-entry form.

(vi) This Warrant, including with respect to its cancellation, is subject to the terms and conditions of the Transaction Agreement. Without affecting in any manner any prior exercise of this Warrant (or any Warrant Shares previously issued hereunder), if (a) the Transaction Agreement is terminated in accordance with Section 8.1 thereof or (b) the Warrantholder delivers to the Company a written, irrevocable commitment not to exercise this Warrant, then the Company shall have no obligation to issue, and the Warrantholder shall have no right to acquire, the unvested portion of any Warrant Shares under this Warrant.

4. Issuance of Warrant Shares; Authorization; Listing; Cash Settlement.

(i) The Company shall, within [\*\*\*] following the date of exercise of this Warrant, instruct the Company's transfer agent to issue book-entry or book-entries for the Warrant Shares issued upon exercise of this Warrant [\*\*\*] following the date of exercise of this Warrant (the "Share Delivery Date") in accordance with its terms in the name of the Warrantholder and shall deliver evidence of such book-entry or book-entries to the Warrantholder. If the Warrant Shares issued upon any exercise are registered under the Securities Act, in lieu of issuing a physical share certificate or book-entry, the Company's transfer agent shall use the DTC Fast Automated Securities Transfer Program to credit such aggregate number of Warrant Shares to which the Warrantholder is entitled pursuant to such exercise to the Warrantholder's or its designee's balance account with DTC through its DWAC system. The Company shall be responsible for all fees and expenses of its transfer agent and all fees and expenses with respect to the issuance of Warrant Shares via DTC, if any, including without limitation for same day processing.

(ii) The Company's obligations to issue and deliver Warrant Shares in accordance with the terms and subject to the conditions hereof are absolute and unconditional,

irrespective of any action or inaction by the Warrantholder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation, or termination; provided, however, that the Company shall not be required to deliver Warrant Shares with respect to an exercise prior to the Warrantholder's delivery of the associated exercise price (or notice of cashless exercise).

(iii) The Company hereby represents and warrants that any Warrant Shares issued upon the exercise of this Warrant in accordance with the provisions of Section 3 will be validly issued, fully paid and nonassessable and free of any liens or encumbrances (other than liens or encumbrances created by or in accordance with the Transaction Documents, transfer restrictions arising as a matter of U.S. federal securities laws or created by or at the direction of the Warrantholder or any of its Affiliates). Following the issuance of any Warrant Shares, the Company shall register such issuance in book-entry form in the name of the Warrantholder. The Warrant Shares so issued shall be deemed for all purposes to have been issued to the Warrantholder as of the close of business on the date on which this Warrant and payment of the Exercise Price are delivered to the Company in accordance with the terms of this Warrant, notwithstanding that the stock transfer books of the Company may then be closed or certificates representing such Warrant Shares may not be actually delivered on such date or credited to the Warrantholder's DTC account, as the case may be. The Company shall at all times reserve and keep available, out of its authorized but unissued Warrant Shares, solely for the purpose of providing for the exercise of this Warrant, the aggregate Warrant Shares then issuable upon exercise of this Warrant in full (disregarding whether or not this Warrant is exercisable by its terms at any such time).

(iv) The Company shall, at its sole expense, procure, subject to issuance or notice of issuance, the listing of any Warrant Shares issuable upon exercise of this Warrant on the Principal Trading Market on which such same class of Equity Securities are then listed or traded, promptly after such Warrant Shares are eligible for listing thereon.

5. No Fractional Shares or Scrip. No fractional Warrant Shares or other Equity Securities or scrip representing fractional Warrant Shares or other Equity Securities shall be issued upon any exercise of this Warrant. In lieu of any fractional share to which a Warrantholder would otherwise be entitled, the fractional Warrant Shares or other Equity Securities shall be rounded up to the next whole Warrant Share or other Equity Securities, and the Warrantholder shall be entitled to receive such rounded up number of Warrant Shares or other Equity Securities.

6. No Rights as Shareholders; Transfer Books. Without limiting in any respect the provisions of the Transaction Agreement and except as otherwise provided by the terms of this Warrant, this Warrant does not entitle the Warrantholder to act as a stockholder of the Company with respect to the Warrant Shares unless and until this Warrant is exercised with respect to the Warrant Shares and such shares are issued to the Warrantholder; for the avoidance of doubt, the

this Warrant does not entitle the Warrantholder to (i) consent to any action of the shareholders of the Company, (ii) receive notice of or vote at any meeting of the shareholders, (iii) receive notice of any other proceedings of the Company, (iv) exercise any other rights whatsoever, in any such case, as a stockholder of the Company prior to the date of exercise of this Warrant, or (v) receive cash dividends or similar distributions.

7. Charges, Taxes, and Expenses. Issuance of this Warrant and issuance of certificates for Warrant Shares to the Warrantholder upon the exercise of this Warrant shall be made without charge to the Warrantholder for any issue, registration or transfer tax, assessment or similar governmental charge (other than any such taxes, assessments or charges in respect of any transfer occurring contemporaneously therewith) or other incidental expense in respect of the issuance of such certificates, all of which taxes, assessments, charges and expenses shall be paid by the Company, other than the costs and expenses of counsel or any other advisor to or broker for the Warrantholder and its transferee.

8. Transfer/Assignment.

(i) This Warrant may be transferred only in accordance with the terms of the Transaction Agreement. Subject to compliance with the first sentence of this Section 8(i) and the legend as set forth on the cover page of this Warrant and the terms of the Transaction Agreement, this Warrant and all rights hereunder are transferable, in whole or in part, upon the books of the Company by the registered holder hereof in person or by duly authorized attorney, and a new Warrant shall be made and delivered by the Company, of the same tenor and date as this Warrant but registered in the name of one or more transferees, upon surrender of this Warrant, duly endorsed, to the Designated Company Office. If the transferring holder does not transfer the entirety of its rights to purchase all Warrant Shares hereunder, such holder shall be entitled to receive from the Company a new Warrant in substantially identical form for the purchase of that number of Warrant Shares as to which the right to purchase was not transferred. All expenses (other than stock transfer taxes) and other charges payable in connection with the preparation, execution and delivery of the new Warrant pursuant to this Section 8 shall be paid by the Company.

(ii) If and for so long as required by the Transaction Agreement, any Warrant certificate or book-entry issued hereunder shall contain a legend as set forth in Section 4.2 of the Transaction Agreement.

9. Exchange and Registry of Warrant. This Warrant is exchangeable, subject to applicable securities laws, upon the surrender hereof by the Warrantholder to the Company, for a new warrant or warrants of like tenor and representing the right to purchase the same aggregate number of Warrant Shares. The Company shall maintain, or cause its transfer agent to maintain, a registry showing the name and address of the Warrantholder as the registered holder of this Warrant. This Warrant may be surrendered for exchange or exercise, in accordance with its

terms, at the Designated Company Office, and the Company shall be entitled to rely in all respects, prior to written notice to the contrary, upon such registry.

10. Non-Business Day Extension. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding day that is a Business Day.

11. Adjustments and Other Rights. The Exercise Price and Warrant Shares issuable upon exercise of this Warrant shall be subject to adjustment from time to time as follows; provided that if more than one subsection of this Section 11 is applicable to a single event, the subsection shall be applied that produces the largest adjustment and no single event shall cause an adjustment under more than one subsection of this Section 11 so as to result in duplication.

(i) Stock Splits, Subdivisions, Reclassifications, or Combinations. If the Company shall at any time or from time to time (a) declare, order, pay, or make a dividend or make a distribution on its Common Stock in additional shares of Common Stock, (b) split, subdivide, or reclassify the outstanding shares of Common Stock into a greater number of shares, or (c) combine or reclassify the outstanding shares of Common Stock into a smaller number of shares, the number of Warrant Shares issuable upon exercise of this Warrant at the time of the record date for such dividend or distribution or the effective date of such split, subdivision, combination, or reclassification shall be proportionately adjusted so that the Warrantholder immediately after such record date or effective date, as the case may be, shall be entitled to purchase the number of shares of Common Stock which such holder would have owned or been entitled to receive in respect of the shares of Common Stock subject to this Warrant after such date had this Warrant been exercised in full immediately prior to such record date or effective date, as the case may be (disregarding whether or not this Warrant had been exercisable by its terms at such time). In the event of such adjustment, the Exercise Price in effect at the time of the record date for such dividend or distribution or the effective date of such split, subdivision, combination, or reclassification shall be immediately adjusted to the number obtained by dividing (x) the product of (1) the number of Warrant Shares issuable upon the exercise of this Warrant in full before the adjustment determined pursuant to the immediately preceding sentence (disregarding whether or not this Warrant was exercisable by its terms at such time) and (2) the Exercise Price in effect immediately prior to the record or effective date, as the case may be, for the dividend, distribution, split, subdivision, combination, or reclassification giving rise to such adjustment by (y) the new number of Warrant Shares issuable upon exercise of the Warrant in full determined pursuant to the immediately preceding sentence (disregarding whether or not this Warrant is exercisable by its terms at such time).

(ii) Acquisition Transactions. In case of any Acquisition Transaction or reclassification of Common Stock (other than a reclassification of Common Stock subject to adjustment pursuant to Section 11(i)), notwithstanding anything to the contrary contained herein, (a) the Company shall notify the Warrantholder in writing of such Acquisition Transaction or

reclassification [\*\*\*], and (b) solely in the event of an Acquisition Transaction that is a Business Combination or a reclassification, the Warrantholder's right to receive Warrant Shares upon exercise of this Warrant shall be converted, effective upon the occurrence of such Business Combination or reclassification, into the right to exercise this Warrant to acquire the number of shares of stock or other securities or property (including cash) that the shares of Common Stock issuable (at the time of such Business Combination or reclassification) upon exercise of this Warrant immediately prior to such Business Combination or reclassification would have been entitled to receive upon consummation of such Business Combination or reclassification. In determining the kind and amount of stock, securities, or the property receivable upon exercise of this Warrant upon and following adjustment pursuant to this paragraph, if the holders of Common Stock have the right to elect the kind or amount of consideration receivable upon consummation of such Business Combination, then the Warrantholder shall have the right to make the same election upon exercise of this Warrant with respect to the number of shares of stock or other securities or property which the Warrantholder shall receive upon exercise of this Warrant. [\*\*\*].

(iii) Rounding of Calculations; Minimum Adjustments. All calculations under this Section 11 shall be made to the nearest one-tenth (1/10th) of a cent or to the nearest one-hundredth (1/100th) of a share, as the case may be. Any provision of this Section 11 to the contrary notwithstanding, no adjustment in the Exercise Price or the number of Warrant Shares into which this Warrant is exercisable shall be made if the amount of such adjustment would be less than \$0.01 or one-tenth (1/10th) of a share of Common Stock, but any such amount shall be carried forward and an adjustment with respect thereto shall be made at the time of and together with any subsequent adjustment which, together with such amount and any other amount or amounts so carried forward, shall aggregate \$0.01 or one-tenth (1/10th) of a share of Common Stock, or more.

(iv) Timing of Issuance of Additional Securities Upon Certain Adjustments. In any event in which (a) the provisions of this Section 11 shall require that an adjustment (the "Subject Adjustment") shall become effective immediately after a record date (the "Subject Record Date") for an event and (b) the Warrantholder exercises this Warrant after the Subject Record Date and before the consummation of such event, the Company may defer until the consummation of such event issuing to such Warrantholder the incrementally additional shares of Common Stock or other property issuable upon such exercise by reason of the Subject Adjustment; provided, however, that the Company upon request shall promptly deliver to such Warrantholder a due bill or other appropriate instrument evidencing such Warrantholder's right to receive such additional shares (or other property, as applicable) upon the consummation of such event.

(v) Statement Regarding Adjustments. Whenever the Exercise Price or the Warrant Shares into which this Warrant is exercisable shall be adjusted as provided in Section 11, the Company shall promptly prepare a statement showing in reasonable detail the facts requiring such adjustment and the Exercise Price that shall be in effect and the Warrant Shares

into which this Warrant shall be exercisable after such adjustment, and cause a copy of such statement to be delivered to the Warrantholder as promptly as practicable after the event giving rise to the adjustment.

(vi) Notice of Adjustment Event. In the event that the Company shall propose to take any action of the type described in this Section 11 (but only if the action of the type described in this Section 11 would result in an adjustment in the Exercise Price or the Warrant Shares into which this Warrant is exercisable or a change in the type of securities or property to be delivered upon exercise of this Warrant), the Company shall provide written notice to the Warrantholder, which notice shall specify the record date, if any, with respect to any such action and the approximate date on which such action is to take place. Such notice shall also set forth the facts with respect thereto as shall be reasonably necessary to indicate the effect on the Exercise Price and the number, kind, or class of shares or other securities or property which shall be deliverable upon exercise of this Warrant. In the case of any action which would require the fixing of a record date, such notice shall be given at least ten days prior to the date so fixed. In case of all other actions, such notice shall be given at least ten days prior to the taking of such proposed action unless the Company reasonably determines in good faith that, given the nature of such action, the provision of such notice at least ten days in advance is not reasonably practicable from a timing perspective, in which case such notice shall be given as far in advance prior to the taking of such proposed action as is reasonably practicable from a timing perspective.

(vii) Adjustment Rules. Any adjustments pursuant to this Section 11 shall be made successively whenever an event referred to herein shall occur. If an adjustment in the Exercise Price made hereunder would reduce the Exercise Price to an amount below par value of the Common Stock, then such adjustment in the Exercise Price made hereunder shall reduce the Exercise Price to the par value of the Common Stock.

(viii) No Impairment. The Company shall not, by amendment of its certificate of incorporation, bylaws, or any other organizational document, or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in the carrying out of all the provisions of this Warrant. In furtherance and not in limitation of the foregoing, the Company shall not take or permit to be taken any action that would (a) increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect or (b) entitle the Warrantholder to an adjustment under this Section 11 if the total number of shares of Common Stock issuable after such action upon exercise of this Warrant in full (disregarding whether or not this Warrant is exercisable by its terms at such time), together with all shares of Common Stock then outstanding and all shares of Common Stock then issuable upon the exercise in full of any and all outstanding Equity Securities (disregarding whether or not any such Equity Securities are exercisable by their terms at such time) would exceed the total number of shares of Common Stock then authorized by its certificate of incorporation.



(ix) Proceedings Prior to Any Action Requiring Adjustment. As a condition precedent to the taking of any action which would require an adjustment pursuant to this Section 11, the Company shall promptly take any and all action which may be reasonably necessary, including obtaining approvals of regulatory or other governmental bodies, the Principal Trading Market or other applicable securities exchanges, or shareholders, or obtaining or seeking necessary exemptions therefrom (and the Warrantholder shall reasonably cooperate with the Company with respect to), in order that the Company may thereafter validly and legally issue as fully paid and nonassessable all shares of Common Stock, or all other securities or other property, that the Warrantholder is entitled to receive upon exercise of this Warrant pursuant to this Section 11.

(x) No Adjustment for Permitted Transactions. Notwithstanding anything in this Warrant to the contrary, no adjustment shall be made pursuant to this Section 11 in connection with any Permitted Transaction.

12. Beneficial Ownership Limitation.

(i) Notwithstanding anything in this Warrant to the contrary, the Company shall not honor any exercise of this Warrant, and a Warrantholder shall not have the right to exercise any portion of this Warrant, to the extent that, after giving effect to an attempted exercise set forth on an applicable Notice of Exercise, such Warrantholder (together with such Warrantholder's Affiliates, and any other Person whose beneficial ownership of Common Stock would be aggregated with the Warrantholder's for purposes of Section 13(d) or Section 16 of the Exchange Act, and any other applicable regulations of the Commission, including any Group of which the Warrantholder is a member (the foregoing, "Attribution Parties")) would beneficially own a number of shares of Common Stock in excess of the Beneficial Ownership Limitation. For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by such Warrantholder and its Attribution Parties shall include the number of Warrant Shares issuable under the Notice of Exercise with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which are issuable upon (a) exercise of the remaining, unexercised portion of any Warrant beneficially owned by such Warrantholder or any of its Attribution Parties, and (b) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company (including any warrants) beneficially owned by such Warrantholder or any of its Attribution Parties that are subject to a limitation on conversion or exercise similar to the limitation contained herein. For purposes of this Section 12, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and any other applicable regulations of the Commission. For purposes of this Section 12, in determining the number of outstanding shares of Common Stock, a Warrantholder may rely on the number of outstanding shares of Common Stock as stated in the most recent of the following: (X) the Company's most recent periodic or annual filing with the Commission, as the case may be, (Y) a more recent public announcement by the Company that is filed with the Commission, or (Z) a more recent notice by the Company or the Company's transfer agent to the Warrantholder setting forth the number of shares of Common Stock then outstanding. Upon the written request of a

Warrantholder, the Company shall, within three Trading Days thereof, confirm in writing to such Warrantholder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to any actual conversion or exercise of securities of the Company, including exercise of this Warrant, by such Warrantholder or its Attribution Parties since the date as of which such number of outstanding shares of Common Stock was last publicly reported or confirmed to the Warrantholder. The Company shall be entitled to rely on representations made to it by the Warrantholder in any Notice of Exercise regarding its Beneficial Ownership Limitation. The Warrantholder acknowledges that the Warrantholder is solely responsible for any schedules or statements required to be filed by it in accordance with Section 13(d) or Section 16(a) of the Exchange Act.

(ii) The “Beneficial Ownership Limitation” shall initially be 4.999% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of Warrant Shares pursuant to such Notice of Exercise (to the extent permitted pursuant to this Section 12); provided, however, that by written notice to the Company, which will not be effective until the 61st day after such notice is given by the Warrantholder to the Company, the Warrantholder may waive or amend the provisions of this Section 12 to change the Beneficial Ownership Limitation to any other number, and the provisions of this Section 12 shall continue to apply. Upon any such waiver or amendment to the Beneficial Ownership Limitation, the Beneficial Ownership Limitation may not be further waived or amended by the Warrantholder without first providing the minimum written notice required by the immediately preceding sentence. Notwithstanding the foregoing, at any time following notice of an Acquisition Transaction under Section 11(ii) with respect to an Acquisition Transaction that is pursuant to any tender offer or exchange offer (by the Company or another Person (other than the Warrantholder or any Affiliate of the Warrantholder)), the Warrantholder may waive or amend the Beneficial Ownership Limitation effective immediately upon written notice to the Company and may reinstitute a Beneficial Ownership Limitation at any time thereafter effective immediately upon written notice to the Company.

(iii) Notwithstanding the provisions of this Section 12, none of the provisions of this Section 12 shall restrict in any way the number of shares of Common Stock which the Warrantholder may receive or beneficially own in order to determine the amount of securities or other consideration that the Warrantholder may receive in the event of an Acquisition Transaction as contemplated in Section 11 of this Warrant.

13. Governing Law and Jurisdiction. **This Warrant shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. In addition, each of the parties expressly (a) submits to the personal jurisdiction and venue of the Chancery Court of Delaware, or if such court is unavailable, the United States District Court for Delaware (the “Chosen Courts”), in the event any dispute (whether in contract, tort, or otherwise) arises out of this Warrant or the**

transactions contemplated hereby, (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and waives any claim of lack of personal jurisdiction, improper venue and any claims that such courts are an inconvenient forum, and (c) agrees that it shall not bring any claim, action, or proceeding relating to this Warrant or the transactions contemplated hereby in any court other than the Chosen Courts, and in stipulated preference ranking, of the preceding clause (a). Each party agrees that service of process upon such party in any such claim, action, or proceeding shall be effective if notice is given in accordance with the provisions of this Warrant.

14. Binding Effect. This Warrant shall be binding upon any successors or assigns of the Company.

15. Amendments. This Warrant may be amended and the observance of any term of this Warrant may be waived only with the written consent of the Company and the Warrantholder.

16. Notices. Any notice, request, instruction or other document to be given hereunder by any party to the other shall be in writing and shall be deemed to have been duly given (a) if sent by United Parcel Service or FedEx on an overnight basis, signature receipt required, one Business Day after mailing, (b) if sent by email, with a copy mailed on the same day (or next Business Day, if such day is not a Business Day) in the manner provided in clause (a) of this Section 16 when transmitted and receipt is confirmed, or (c) if otherwise personally delivered, when delivered with signature receipt required. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice.

If to the Company, to:

Name: Affirm Holdings, Inc.  
Address: 650 California Street, 12th Floor  
San Francisco, CA 94108  
Attn: Chief Legal Officer  
Email: corporate.legal@affirm.com

with a copy to (which copy alone shall not constitute notice):

Name: Baker & McKenzie LLP  
Address: 600 Hansen Way  
Palo Alto, California 94304  
Attn: Lawrence C. Lee  
Email: lawrence.c.lee@bakermckenzie.com

and

Name: Baker & McKenzie LLP  
Address: 700 Louisiana Street, Suite 3000  
Houston, Texas 77002  
Attn: Jeremy Moore  
Email: Jeremy.Moore@bakermckenzie.com

If to Amazon.com Services LLC, to:

Name: Amazon.com Services LLC  
c/o Amazon.com, Inc.  
Address: 410 Terry Avenue North  
Seattle, Washington 98109-5210  
Attn: General Counsel  
with a copy to (which copy alone shall not constitute notice):

Name: Gibson, Dunn & Crutcher LLP  
Address: 1881 Page Mill Road  
Palo Alto, California 94304  
Attn: Ed Batts, Esq.  
Email: ebatts@gibsondunn.com

17. Entire Agreement. The Transaction Documents and the Confidentiality Agreement constitute the entire agreement and supersede all other prior agreements, understandings, representations, and warranties, both written and oral, between the parties, with respect to the subject matter hereof.

18. Specific Performance. The parties agree that failure of any party to perform its agreements and covenants under this Warrant, including a party's failure to take all actions as are necessary on such party's part in accordance with the terms and conditions of this Warrant to consummate the transactions contemplated by this Warrant, will cause irreparable injury to the other party, for which monetary damages, even if available, will not be an adequate remedy. It is agreed that the parties shall be entitled to equitable relief including injunctive relief and specific performance of the terms hereof, without the requirement of posting a bond or other security, and each party hereby consents to the issuance of injunctive relief by any court of competent jurisdiction to compel performance of a party's obligations and to the granting by any court of the remedy of specific performance of such party's obligations under this Warrant, this being in addition to any other remedies to which the parties are entitled at law or equity.

19. Limitation of Liability. No provision of this Warrant, in the absence of any affirmative action by the Warrantholder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of Warrantholder, shall give rise to any liability of the Warrantholder for the purchase price of any Warrant Shares or as a shareholder of the

Company, whether such liability is asserted by the Company or by creditors of the Company. Except as set forth in Annex C, the sole liability of the Warrantholder under this Warrant shall be the applicable aggregate Exercise Price if and when this Warrant is exercised in part or in whole.

20. Interpretation. When a reference is made in this Warrant to “Sections” or “Annexes” such reference shall be to a Section of, or Annex to, this Warrant unless otherwise indicated. The terms defined in the singular have a comparable meaning when used in the plural and vice versa. References to “herein,” “hereof,” “hereunder,” and the like refer to this Warrant as a whole and not to any particular section or provision, unless the context requires otherwise. References to “parties” refer to the parties to this Warrant. The headings contained in this Warrant are for reference purposes only and are not part of this Warrant. Whenever the words “include,” “includes,” or “including” are used in this Warrant, they shall be deemed followed by the words “without limitation.” No rule of construction against the draftsperson shall be applied in connection with the interpretation or enforcement of this Warrant, as this Warrant is the product of negotiation between sophisticated parties advised by counsel. Any reference to a wholly owned subsidiary of a person shall mean such subsidiary is directly or indirectly wholly owned by such person. All references to “\$” or “dollars” mean the lawful currency of the United States of America. Except as expressly stated in this Warrant, all references to any statute, rule, or regulation are to the statute, rule or regulation as amended, modified, supplemented, or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under the statute) and to any section of any statute, rule, or regulation include any successor to the section.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by a duly authorized officer.

Dated: November 10, 2021

**AFFIRM HOLDINGS, INC.**

By: /s/ Max Levchin  
Name: Max Levchin  
Title: Chief Executive Officer

Acknowledged and Agreed

**AMAZON.COM SERVICES LLC**

By: /s/ David Williams  
Name: David Williams  
Title: VP Payment Products

[Signature Page to Warrant]

[Form of Notice of Vesting Event]

Date:

TO: Amazon.com, Inc.

RE: Notice of Vesting Event

Reference is made to that certain Warrant to Purchase Class A Common Stock, dated as of November 10, 2021 (the "Warrant"), issued to Amazon.com Services LLC representing a warrant to purchase [●] shares of common stock of Affirm Holdings, Inc. (the "Company"). Capitalized terms used herein without definition are used as defined in the Warrant.

The undersigned hereby delivers notice to you that a Vesting Event has occurred under the terms of the Warrant.

A. Vesting Event. The following Vesting Event has occurred on or around [●], 20\_\_.

\_\_\_\_\_

B. Vested Warrant Shares. After giving effect to the Vesting Event referenced in Paragraph A above, the aggregate number of Warrant Shares issuable upon exercise of the Warrant that have vested under the terms of the Warrant is:

\_\_\_\_\_

C. Exercised Warrant Shares. The aggregate number of Warrant Shares issuable upon exercise of the Warrant that have been exercised as of the date hereof is:

\_\_\_\_\_

D. Purchase Price of Exercised Warrant Shares. The aggregate purchase price of the Warrant Shares that have been exercised as of the date hereof is:

\_\_\_\_\_

E. Unexercised Warrant Shares. After giving effect to the Vesting Event referenced in Paragraph A above, the aggregate number of Warrant Shares issuable upon exercise of the Warrant that have vested but remain unexercised under the Warrant is:

\_\_\_\_\_

AFFIRM HOLDINGS, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



[Form of Notice of Exercise]

Date:

TO: Affirm Holdings, Inc.

RE: Election to Purchase Shares of Warrant Shares

The undersigned, pursuant to the provisions set forth in the attached Warrant, hereby agrees to subscribe for and purchase the number of Warrant Shares set forth below covered by such Warrant. The undersigned, in accordance with Section 3 of the Warrant, hereby agrees to pay the aggregate Exercise Price for such shares of Common Stock. A new warrant evidencing the remaining Warrant Shares covered by such Warrant, but not yet subscribed for and purchased, if any, should be issued in the name of the Warrantholder. Capitalized terms used herein without definition are used as defined in the Warrant.

Number of Warrant Shares with respect to which the Warrant is being exercised (including shares to be withheld as payment of the Exercise Price pursuant to Section 3(ii)(b)(ii) of the Warrant, if any):

\_\_\_\_\_

Method of Payment of Exercise Price (note if Cashless Exercise or Cash Exercise, in either case in accordance with Section 3 of the Warrant):

\_\_\_\_\_

Aggregate Exercise Price: \_\_\_\_\_

Holder: \_\_\_\_\_  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Vesting Events

For [\*\*\*] New Users Acquired prior to November 9, 2028, [\*\*\*] will vest; provided, that, for purposes of this clause, the vesting shall occur quarterly for each calendar quarter beginning with the calendar quarter ended December 31, 2021 and ending with the calendar quarter ended December 31, 2028, and such Warrant Shares shall become exercisable with respect thereto, on the date that Amazon delivers to the Company an attestation (which may be included in the attestations required by Schedule 13.1E of the Commercial Agreement) with respect to the number of New Users Acquired in the applicable calendar quarter and vesting shall be based on the number of New Users Acquired as set forth in such attestation.

[\*\*\*].

Unless the context otherwise requires, when used in this Annex C, the following terms shall have the meanings indicated:

“Additional Site” has the meaning ascribed to it in the Commercial Agreement.

“Amazon Site” has the meaning ascribed to it in the Commercial Agreement.

“Approved Customer” has the meaning ascribed to it in the Commercial Agreement.

“New User Acquired” means an Approved Customer whose Program Credit is the first with respect to the Amazon Site and any Additional Sites.

“Program Credit” has the meaning ascribed to it in the Commercial Agreement.

Certain identified information in this document has been omitted because it is both (i) not material and (ii) is of a type that is treated as private and confidential, and has been marked with “[\*\*\*]” to indicate where omissions have been made.

**AMENDED AND RESTATED  
INSTALLMENT FINANCING SERVICES AGREEMENT**

BY AND AMONG

AFFIRM, INC.,

AMAZON.COM SERVICES LLC,

AND

AMAZON PAYMENTS, INC.

**November 10, 2021**

CONFIDENTIAL

Installment Financing Services Agreement

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**AMENDED AND RESTATED**  
**INSTALLMENT FINANCING SERVICES AGREEMENT**

This Amended and Restated Installment Financing Services Agreement (together with all exhibits and schedules, the “**Agreement**”), dated as of November 10, 2021 (the “**Amended and Restated Effective Date**”), is entered into by and among (a) AFFIRM, INC., a financial services technology company incorporated in Delaware (“**Affirm**”) and (b) AMAZON.COM SERVICES LLC, a Delaware limited liability company (“**Amazon Services**”), AMAZON PAYMENTS, INC., a Delaware corporation (“**Amazon Payments**”), and each Covered Amazon Affiliate (as hereinafter defined) (each a “**Covered Amazon Affiliate**”, and together with Amazon Services, Amazon Payments and Affirm, collectively, the “**Parties**”, and each individually, a “**Party**”). Amazon Services, Amazon Payments and a Covered Amazon Affiliate may also be referred to herein individually as “**Amazon**”. This Agreement amends and restates in its entirety the Installment Financing Services Agreement, dated as of February 9, 2021, by and between Amazon Services and Affirm.

In consideration of the mutual promises and covenants set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party, Affirm and the Amazon Parties agree as follows:

**1. DEFINITIONS.**

**1.1 Definitions.** Unless otherwise defined in this Agreement, capitalized terms have the meaning set forth in Schedule 1.1.

**1.2 Interpretation.** In this Agreement, except where the context requires otherwise:

- (A) uses of the words “includes” and “including” mean “includes, without limitation” and “including, without limitation,” as applicable;
- (B) headings and captions contained in this Agreement are for convenience only and will not affect the interpretation or meaning of this Agreement or constitute a limitation of the terms of this Agreement;
- (C) unless otherwise stated, any reference in this Agreement to a Section, Schedule or Exhibit will be deemed to reference the applicable Section, Schedule or Exhibit of this Agreement;
- (D) a reference to time is to local time in the Territory, standard or daylight savings as applicable;

- (E) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (F) unless otherwise stated in this Agreement, the word “agree” means agree in writing.

**1.3 Covered Amazon Affiliates.** The Parties agree that upon the execution and delivery of a Covered Affiliate Counterpart by a Covered Amazon Affiliate and Affirm in connection with adding the Amazon Affiliate Site(s) identified in such Covered Affiliate Counterpart as Participating Site(s) under the Program, such Covered Amazon Affiliate will become a party to this Agreement and all references to “Amazon” in this Agreement will be deemed to reference such Covered Amazon Affiliate as the context requires, in each case solely with respect to its participation in the Program, the offering and issuance of Program Credit on the applicable Amazon Affiliated Site(s), and its actions, inactions and omissions on its own behalf conducted under this Agreement. Upon the addition of a Covered Amazon Affiliate as a party to this Agreement, the Parties may amend Schedule 12.2 in order to add any trademarks owned by such Covered Amazon Affiliate as a Trademark hereunder. Each Covered Amazon Affiliate may terminate its participation in this Agreement without any termination penalty or fee upon at least thirty (30) days’ prior written notice to Affirm. If any Covered Amazon Affiliate terminates its participation in this Agreement, the license granted in Section 12.2 for that Covered Amazon Affiliate shall be revoked and the Parties will amend Schedule 12.2 to remove any Trademarks owned by such Covered Amazon Affiliate. Termination by a Covered Amazon Affiliate of its participation in this Agreement will not automatically result in termination of this Agreement with any other Amazon Party.

**1.4 Individual Liability.** Any reference to “Amazon” or a particular “Amazon Party” in this Agreement will refer to and only apply to that certain Amazon Party’s participation in the Program, or exercising rights, performing obligations or making representations and warranties under this Agreement. No Amazon Party is liable for the performance or obligations of any other Amazon Party under this Agreement. For the avoidance of doubt, each Covered Affiliate Counterpart shall constitute a separate agreement between Affirm and that Covered Amazon Affiliate, and no expiration, termination or breach of any Covered Affiliate Counterpart shall constitute an expiration, termination or breach, or otherwise affect in any manner, any other Covered Affiliate Counterpart. The parties executing the applicable Covered Affiliate Counterpart shall be solely responsible for all of the liabilities and obligations under this Agreement as they relate to such Covered Affiliate Counterpart.

## 2. ISSUANCE OF PROGRAM CREDIT.

### 2.1 General Program Responsibilities.

- (A) The Amazon Parties may market the Program to Amazon Customers on the Participating Sites in accordance with the terms of this Agreement and fulfill their other responsibilities set out in this Agreement.
- (B) Affirm will provide access to Program Credit to Eligible Applicants and fulfill its other responsibilities set out in this Agreement, and Affirm's Affiliate or Bank will issue Program Credit to Approved Customers in accordance with the terms of this Agreement. Any reference to "Affirm" in relation to the provision, issuance, extension, or servicing of credit in this Agreement shall refer to Affirm or Affirm's Affiliate(s), as applicable. For the avoidance of doubt, Affirm, Inc. is not the creditor for Program Credits originated by Bank or Affirm's Affiliate, Affirm Loan Services, LLC.

## 2.2 Scheduled Launch Date.

- (A) **General Obligations.** Each Party will use its commercially reasonable efforts to ensure that the Program Launch Date occurs no later than the Scheduled Launch Date. After the Effective Date and prior to the Scheduled Launch Date, each Party will report weekly to the Steering Committee on its efforts to launch the Program in accordance with this Agreement and the Technical Specifications. If there are any changes to the scope, solution design and/or requirements of the Program, Amazon Services and Affirm, acting reasonably, will seek to mutually agree whether the Scheduled Launch Date should be amended and, if so, the Parties will record the new Scheduled Launch Date in writing. On and after the Program Launch Date, (i) [\*\*\*] Affirm will provide the Affirm-Hosted Solution, in each case in accordance with this Agreement, and (ii) Affirm or Affirm's Affiliate(s) will offer, in partnership with Bank, if applicable, Program Credit to Eligible Applicants to finance the purchase of Eligible Products on or through Participating Sites and will issue Program Credit to or facilitate the issuance of Program Credit by Bank to Approved Customers, in each case, in accordance with this Agreement and the Technical Specifications. Not in limitation of Section 1.3 above, Amazon Services and Affirm may also agree to make the Program Application available on other Participating Sites.
- (B) **Display and Availability.**

Notwithstanding anything to the contrary in this Agreement, subject to Amazon Scheduled Downtime, Amazon Unplanned Outages, each Party's resolution of any Dial-Up Issues, and [\*\*\*], during the period starting November 10, 2021 and ending on the

earlier of (i) the end of the Term and (ii) the third anniversary of the Amended and Restated Effective Date, Amazon will [\*\*\*]; and (y) make available to each Amazon Customer with a Basket worth at least the applicable Minimum Basket Amount (other than any Amazon Customer who has previously applied for, and been declined for, an Affirm installment offer in the previous twelve (12) months) the option to apply for or use Program Credit to finance the purchase of Eligible Products on the Payment Method Selection Interface; provided that, in each case, Amazon will not be subject to (y) above for the periods during which (1) a system outage or issue that affects the Amazon Site as a whole or the general availability of customers to checkout, including the ability to select and make payments for purchases on the Amazon Site, or (2) the Affirm Systems are not “available” or Affirm has Scheduled Downtime or an Unplanned Outage in accordance with Section 2.1 of Schedule 4.1 of the Agreement.

- (C) **Delay.** Each of Amazon Services and Affirm will notify the other Party promptly by email, but in any case within 5 Business Days, of any factor, occurrence, or event coming to its attention that may affect such Party’s ability to meet the Scheduled Launch Date. In the event of any delay, the Parties will use all reasonable efforts to launch as soon as reasonably possible after the Scheduled Launch Date on a date agreed by Amazon Services and Affirm. In the event that a launch delay is due to a cause solely attributable to Affirm, without limiting the provisions of this Section 2.2, Affirm will pay the amount referred to in Section 7.1(B) and exercise additional efforts, as described below, to promptly cure the cause of such delay and meet the applicable schedule or be prepared to launch on a date as soon as reasonably possible thereafter as agreed in writing by Amazon Services and Affirm. Such efforts will include assigning a high priority to curing such delay beyond Affirm’s normal business procedures, including adding Personnel, retaining technical and information technology consultants, procuring necessary equipment or software, working beyond normal hours and/or incurring additional expenses to the extent Affirm reasonably determines such actions would materially assist in promptly resolving the reason for delay. For the avoidance of doubt, a launch delay will be deemed to have been solely attributable to Affirm for purposes of this Section 2.2(C) if such launch delay could reasonably have been prevented through actions solely within Affirm’s direct control.

### 2.3 Program Features.

- (A) **Initial Terms and Program Features.** The initial Key Credit Terms, Pricing Options, other initial features of Program Credit,

and other terms related to the Key Credit Terms and Program Credit are specified in Schedule 2.3(A)(1), or, for Program Credits issued for purchases on Processed Merchant Sites, Schedule 2.3(A)(2). Affirm will enable each Approved Customer to use Program Credit to finance a purchase of a Basket in accordance with the applicable Installment Credit Agreement up to the applicable amount for which such Approved Customer has been approved in connection with such purchase. Affirm, either on its own behalf or on behalf of Bank, and Amazon Services will determine (i) the Key Credit Terms to be offered to Amazon Customers with respect to the Program (as such terms may be amended by agreement between Amazon Services and Affirm from time to time in accordance with Section 2.3(C) and Section 4 of Schedule 2.3(A)(1)) and (ii) the Pricing Options. Amazon Services will determine, in its sole discretion from time to time, the Pricing Options and the Financing Terms that will be offered and marketed to Amazon Customers.

- (B) **Program Branding.** The Amazon brand will be the primary branding for the Program in customer-facing placements that are [\*\*\*] on the Amazon Site and other Participating Sites. Subject to compliance with Applicable Law and Section 2.4 below, Affirm's branding and/or brand name will appear in customer-facing materials to the extent necessary to make it clear to applicants and Approved Customers that Affirm, or Bank, as applicable, is the lender in respect of Program Credits.
- (C) **Changes to Terms.** Unless otherwise agreed by Amazon Services, mandated by Applicable Law, Affirm will not make any changes to the Key Credit Terms or charge any fees, pricing or charges to any Approved Customer other than those specified in Schedule 2.3(A)(1) or, for Program Credits issued for purchases on Processed Merchant Sites, Schedule 2.3(A)(2). Notwithstanding the foregoing, (i) solely with respect to certain Eligible Products in the [\*\*\*] product category selected by Amazon in its discretion, Amazon may reduce the Minimum Basket Amount for the 24-month Financing Term to an amount not less than [\*\*\*] by providing prior written notice to Affirm, and (ii) the Steering Committee may approve any other change to the Minimum Basket Amount applicable to any Financing Term as specified in Schedule 2.3(A)(1), it being understood and agreed that to the extent the Steering Committee approves any reduction to the Minimum Basket Amount applicable to any Financing Term, all other terms applicable to such Financing Term (including the relevant Subsidy rates and APR ranges) will remain in effect unless otherwise agreed by the Parties. Affirm will provide prior written notice to Amazon Services of any changes mandated by Applicable Law.

**2.4 Design and Printing of Statements and Other Materials.** Affirm will design Program Credit statements and any other general or regulatory-related mailings or communications sent to declined applicants for Program Credit, Eligible Applicants and Approved Customers in the ordinary course of administering the Program (collectively, “**Program Credit Materials**”), including certain communications related to pre-charge-off delinquency, in each case subject to Applicable Law. With respect to any Program Credit Materials (including any such materials created by a Subcontractor on behalf of Affirm), as between the Parties, Affirm will [\*\*\*] be responsible for ensuring that such Program Credit Materials are in compliance with Applicable Law [\*\*\*]. [\*\*\*]. Affirm, its Affiliate, or Bank, as applicable, will be clearly identified as the lender in respect of Program Credit on all Program Credit Materials. Each Program Credit statement (whether electronic or physical) will bear the trading name specified in Section 2.1(B) or other Affirm Trademark. As between the Parties, Affirm will bear all expenses for the design, production and delivery of the Program Credit Materials (including printing, if applicable).

**2.5 Underwriting.**

- (A) **General.** Affirm will, in conjunction with Bank, as applicable, upon receipt of Application Data from an applicant for Program Credit, review and process the Program Application. Upon Affirm’s or Bank’s determination to approve, pend, or decline a Program Application under the Application Process as set forth in Schedule 3.1, and in compliance with Applicable Law, Affirm will relay such determination to Amazon Services. For each Program Application that is approved, Affirm or Bank, as applicable, will issue Program Credit for use by the Approved Customer to finance the purchase of the applicable Basket.
- (B) [\*\*\*]
- (C) **Criteria.** Applicants will not be declined for any Program Application in whole or in part (1) on any basis inconsistent with Applicable Law, or (2) solely on the basis that the applicant is an existing holder of Program Credit, any Installment Credit Financing Program account with Affirm or Bank, or Other Finance Products issued by Affirm, Bank, or any of their respective Affiliates.
- (D) **Acknowledgements.** Affirm acknowledges that no Amazon Party is in any way responsible for credit decisions on Program Applications and Affirm is solely responsible for complying with the requirements of Applicable Law in relation to the issuance of Program Credit. Each Amazon Party acknowledges that the decisions concerning the creditworthiness of any applicant in relation to the issuance of Program Credit will be made at the

discretion of Affirm and Bank, as applicable, subject to Section 2.5(C).

- (E) Affirm will discuss and share with Amazon Services information (including in regards to its Credit Underwriting Policy) to improve the Program and the [\*\*\*], unless prohibited from doing so by Applicable Law. For the avoidance of doubt, no Affirm Customer Information or Amazon Customer Information will be shared under this Section 2.5(E).

**2.6 Installment Credit Agreement.** All Program Credit extended by Affirm or Bank, as applicable, to Approved Customers pursuant to this Agreement will be governed by the terms of an Installment Credit Agreement (“**Installment Credit Agreement**”) to be established by and entered into between each Approved Customer and Affirm, or Bank, as applicable. The forms of Installment Credit Agreement as of the Effective Date are attached as Exhibit A hereto. Affirm will make commercially reasonable efforts to provide [\*\*\*] to Amazon Services, to the extent notice is not prohibited under Applicable Law or by Bank; provided, that each Installment Credit Agreement entered into with an Approved Customer will contain adequate notices regarding the Federal Trade Commission’s Holder in Due Course Rule. Approved Customers will agree to the Installment Credit Agreement electronically at the time of application for Program Credit. Without limiting anything else in this Agreement, no Installment Credit Agreement may (A) include any term or condition that is (1) inconsistent with this Agreement or (2) except with respect to the annual percentage rate and interest rate, more restrictive or less favorable to any Approved Customer compared to the least restrictive or most favorable loan or credit agreements that Affirm uses in connection with other Installment Credit Financing Programs that it operates or (B) create or purport to create a right, obligation or liability, either expressly or by operation of law, on behalf of any Amazon Party.

### 3. PROGRAM APPLICATION PROCEDURES

**3.1 General.** Amazon Services and Affirm will implement an online application procedure for Program Credit (“**Application Process**”), as more fully described in Schedule 3.1. Either Party may propose updates to the contents of the Program Application, which updates will be subject to the other Party’s Prior Approval; provided, that Affirm will have sole discretion over any such updates required by Applicable Law. Amazon Services will have sole discretion regarding the design (*i.e.*, look and feel) of the Program Application, other than any aspect of such design that is specifically required by Applicable Law, which will require Affirm’s Prior Approval. Affirm will create and maintain necessary tools in order to (A) provide the Affirm Program Application Hosting Services on the Affirm Site; (B) receive Application Data; (C) transmit to Amazon Services the Result Data; (D) provide a methodology for Amazon Services to simulate and display to Amazon Customers the payment details on each Participating Site; and (E) permit



Approved Customers to access information pertaining to their Program Credit on the Affirm Site in accordance with Section 4.2(A).

**3.2 Application Features.** Without limiting the foregoing, the Application Process will include (in each case, to Amazon Services' reasonable satisfaction) (A) a credit decision and real-time notification for Program Applications subject to the Performance Standards set forth in Schedule 4.1; (B) immediate access to approved Program Credit to purchase a Basket on or through any Participating Site; (C) application requirements that are required under Applicable Law; and (D) real-time identification of the applicant to comply with Applicable Law.

**3.3 Payment Instructions.** Each Approved Customer will pay the proceeds of the Program Credit to Affirm and Affirm will pay Amazon Services or Amazon Payments in accordance with the terms of this Agreement. The Program Application, Installment Credit Agreement and Program Credit Materials, as applicable, will clearly state that the Approved Customer's obligation to repay the Program Credit is to Affirm and not any Amazon Party or Processed Merchant, as the case may be, and that the Approved Customer must direct all repayments to Affirm only.

#### 4. CUSTOMER SERVICE.

**4.1 Staffing.** Affirm will maintain, at its own expense, an adequately trained staff for servicing of customer inquiries and complaints arising in connection with any Program Credit, Installment Credit Agreements and other aspects of the Program, in accordance with Affirm's established customer service procedures, Applicable Law and the minimum customer service standards set forth in Section 1 of Schedule 4.1 ("**Customer Service Standards**"). Affirm will (i) provide customer service to Approved Customers at levels that are at least as high as the highest customer service levels applied to any of Affirm's other borrowers and/or customers (excluding any such customer service to other borrowers or customers in respect of whom a third party has provided additional funding or contribution to enhance their customer service) and (ii) direct Approved Customers to contact Amazon Services or the applicable Processed Merchant regarding any inquiries or complaints with respect to the sale or shipment of Eligible Products and, in the case of purchases made on a Participating Site other than a Processed Merchant Site, provide the Approved Customers with contact information for customer service for the applicable Participating Site. Amazon Services will answer only basic questions about the Program through its customer service channels, and will otherwise direct Approved Customers or prospective applicants to contact Affirm regarding any and all inquiries concerning Program Credit, the Installment Credit Agreement, or Program Applications. Affirm will also ensure that all customer service centers serving the Program operate under the AFFIRM brand, and that each customer service representative or technical support representative is capable of providing courteous and effective support in English. In addition, Affirm will provide

Approved Customers with online access to information regarding their Program Credit as set forth in Section 4.2 below. Affirm will ensure sufficient levels of staffing and resources to meet the Customer Service Standards at all times during the Term. The Parties agree to the other performance-related terms set forth on Schedule 4.1.

#### 4.2 Online Services

- (A) **Affirm Site.** As of the Program Launch Date, Affirm will permit each Approved Customer to access information relating to any Program Credits issued to such Approved Customer on the Affirm Site in accordance with Schedule 4.2. Subject to Affirm's Prior Approval, following the Program Launch Date, Amazon Services may place one or more advertisements for Approved Customers designed by Amazon on the Affirm Site (including, unless prohibited by Applicable Law, that portion of the Affirm Site where Approved Customers may log in to view the details regarding their Program Credit(s)); provided that Affirm shall have final approval over any such advertisements, such approval not to be unreasonably withheld, to ensure compliance with Applicable Law.
- (B) **Electronic Communications.** To the extent that the Parties communicate with Approved Customers through other electronic means, including mobile text messaging and e-mail, Amazon Services and Affirm will agree on the domains and/or other identifiers and accounts used for such communications.

#### 4.3 Customer Disputes.

- (A) **Amazon Customer Disputes.** With respect to Participating Sites (except for Processed Merchant Sites, which will be subject to Section 4.3(B)), Affirm will direct all disputes, inquiries, or complaints by an Approved Customer related to the Eligible Products or Amazon business (each, a "**Amazon Customer Dispute**") to Amazon for Amazon to resolve in accordance with its applicable policies. Amazon will work in good faith to resolve each Amazon Customer Dispute in a timely manner. In connection with any Amazon Customer Dispute that Amazon is unable to so resolve, upon Affirm's reasonable request so that Affirm may investigate and resolve the dispute, Amazon agrees to provide Affirm with (a) shipping carrier and tracking information, and (b) such other relevant information as the Parties may agree.
- (B) **Processed Merchant Customer Disputes.** With respect to Processed Merchant Sites, Affirm will first direct all first-time Processed Merchant Customer Disputes to Amazon Payments for

Amazon Payments to resolve in accordance with its applicable policies (such first-time contact, the “**First Dispute Notice**”). Amazon Payments will work in good faith to resolve each Processed Merchant Customer Dispute in a timely manner. If an Approved Customer contacts Affirm regarding any such Processed Merchant Customer Dispute following the First Dispute Notice and provides evidence that Amazon Payments has not sufficiently resolved the Processed Merchant Customer Dispute, Affirm will reasonably assist in facilitating resolution of the Processed Merchant Customer Dispute in accordance with its customer dispute resolution procedures located at: <https://docs.affirm.com/affirm-developers/docs/dispute-resolutions> (the “**Affirm CDRP**”). If required in accordance with the Affirm CDRP, Affirm will request evidence related to a Processed Merchant from Amazon Payments, and Amazon Payments will use commercially reasonable efforts to cause the relevant Processed Merchant to provide evidence to Affirm in accordance with the Affirm CDRP. In the event such evidence is not sufficient for Affirm to resolve a Processed Merchant Customer Dispute in accordance with the Affirm CDRP, Affirm will notify Amazon Payments and Amazon Payments will (i) use commercially reasonable efforts to contact the Processed Merchant again for additional evidence that Affirm requests; or (ii) enable Affirm to contact the Processed Merchant directly. Notwithstanding Section 4 of the Affirm CDRP and solely with respect to a Processed Merchant Customer Dispute, if Affirm resolves a Processed Merchant Customer Dispute in favor of the Processed Merchant, the Processed Merchant will not be liable for any amount of principal or interest related to the disputed transaction, and any funds withheld related to the disputed transaction will be released to Amazon Payments. If Affirm resolves a Processed Merchant Customer Dispute in favor of an Approved Customer, Affirm will retain the disputed amount.

## 5. **MARKETING AND PROGRAM DEVELOPMENT.**

### 5.1 **General.**

- (A) **Marketing Responsibilities.** The Amazon Parties will have general responsibility for marketing the Program to Amazon Customers and will design, develop, and promote the Program on the Participating Sites as they may determine from time to time in their sole discretion, and may select the Pricing Options and Financing Terms that will be provided and marketed to Amazon Customers in its sole discretion, subject to Section 5.2. Affirm will market and promote the Program on the Affirm Site and its other marketing channels as agreed by the Parties, subject to Section 5.2.

Amazon agrees to comply with Applicable Law in marketing, offering, and presenting Program Credit to Amazon Customers on channels owned or otherwise controlled by Amazon.

- (B) **Marketing Plans.** Notwithstanding the foregoing, Amazon Services and Affirm will work together to develop and implement a written plan describing marketing, advertising and other promotional activities for the Program, and to make potential applicants for Program Credit aware of and promote the use of the Program (the “**Marketing Plan**”). The Parties will work together in good faith to develop an initial Marketing Plan within 60 days of the Effective Date. Once complete, the Parties will use commercially reasonable efforts to execute the Marketing Plan in accordance with its terms. On a quarterly basis, or such other intervals as Amazon Services and Affirm may agree upon, the Parties will meet to evaluate the execution and effectiveness of the Marketing Plan, to consider any modifications to the Marketing Plan and to coordinate on the development and implementation of any other marketing initiatives. The Marketing Plan and any other marketing initiatives under this Agreement may be modified from time to time upon mutual agreement of Amazon Services and Affirm.
- (1) **Additional Amazon Marketing Initiatives.** Subject to Section 5.2, as part of the Marketing Plan, (a) Amazon will release an Amazon-led press release announcing the general availability of the Program, (b) Amazon will send launch emails to certain Amazon Customers, selected by Amazon in its sole discretion, who reside in the Territory, and (c) the Program and offers regarding Program Credit will be eligible for inclusion in Amazon’s retargeting emails; provided that the Program and the option for consumer Amazon Customers to apply for and use Program Credit may not always be included in such emails.
- (2) **Additional Joint Marketing Initiatives.** Subject to Section 5.2, as part of the Marketing Plan, the parties will each use their commercially reasonable efforts to jointly pursue other marketing activities and, to the extent mutually agreed during the Term, conduct marketing to encourage conversion and adoption of the Program on Participating Sites, which may, but is not required to, include: cashback or 0% for Prime members when they use Program Credit; Prime emails with special promotions in connection with Program Credit; packing tape highlighting the Program; on-box advertising of the Program; package inserts; Program Credit offers displayed in Amazon

physical locations or pop-ups; persistent 0% offering on lowest term length; Program Credit offers on “Deals of the Day” on the Amazon Site homepage; inclusion of the Program or Amazon Customer’s option to apply or use Program Credit in the home and kitchen, sports and outdoors, toys and games, beauty and personal care, health, and apparel departments; gateway/homepage placement of the Program on the Amazon Site; and enabling Program Credit on Amazon Fashion.

- (C) **Processed Merchant Marketing.** Affirm will allow Processed Merchants to use Marketing Materials that are pre-approved in writing by Affirm for up-funnel and email marketing purposes. Upon a Processed Merchant’s request, Affirm may approve certain custom marketing content on a case-by-case basis. Upon notice to Amazon Payments by Affirm or an agent authorized to act on behalf of Affirm of a Processed Merchant’s unauthorized use of Marketing Materials or custom marketing content (the “**Unauthorized Use Notice**”), Amazon Payments will notify the Processed Merchant within two (2) Business Days of Affirm’s Unauthorized Use Notice of such unauthorized use of Marketing Materials or custom marketing content and request remediation within ten (10) days following the Unauthorized Use Notice, or as otherwise agreed upon by Amazon Payments and Affirm. If the Processed Merchant does not remediate such unauthorized use of Marketing Materials or custom marketing content, Affirm or an agent authorized to act on behalf of Affirm may take further reasonable action to remediate the unauthorized use. If the Processed Merchant does not remediate such unauthorized use of Marketing Materials or custom marketing content, Affirm or an agent authorized to act on behalf of Affirm may take further reasonable action to remediate the unauthorized use, including, but not limited to, suspending or terminating its agreement with the Processed Merchant pursuant to its terms and conditions with such Processed Merchant.

## 5.2 Marketing Materials.

- (A) **Creation of Marketing Materials.** Amazon Services and Affirm will each design, develop, conduct and cooperate with the other Party in marketing the Program through its marketing channels. The Amazon Parties will have sole discretion regarding the design (*i.e.*, look and feel) of the Marketing Materials (including with respect to any Marketing Materials used on the Affirm Site or Affirm’s other marketing channels to the extent such Marketing

Materials include Amazon Trademarks), subject to Affirm's instructions and approval solely with respect to ensuring that the content, design and placement of the Marketing Materials comply with Applicable Law in accordance with Section 5.2(B). Affirm will timely provide to Amazon Services (1) any Program marketing content and formatting required under Applicable Law and (2) compliance guidelines for Marketing Materials under Applicable Law. The Amazon Parties will include such Affirm-provided content in Marketing Materials as instructed and approved by Affirm in accordance with Section 5.2(B).

- (B) **Approval of Marketing Materials.** Each Party's Program Manager will coordinate and facilitate approval of Marketing Materials. All Marketing Materials will be submitted prior to publication to (1) Amazon Services for its approval of the design of the Marketing Materials and (2) Affirm for its approval, solely to ensure that the Marketing Materials comply with Applicable Law. Affirm will provide its comments or approvals to Marketing Materials (including any revised versions of Marketing Materials) within 5 Business Days of Affirm's receipt of such Marketing Materials from Amazon Services (or such other time period as may be agreed between the Program Managers for both Parties).
- (C) **Withdrawal of Marketing Materials.** Affirm may request in writing to Amazon Services that any Amazon Party withdraw or revise Marketing Materials that Affirm determines to be non-compliant with Applicable Law in Affirm's reasonable judgment, and the applicable Amazon Party will use commercially reasonable efforts to promptly revise or withdraw such Marketing Materials, and in any case within fifteen (15) Business Days after such request.
- (D) Subject to the Amazon Parties' compliance with the foregoing clauses (A), (B) and (C), Affirm will be solely responsible for ensuring that all Marketing Materials comply with Applicable Law.

**5.3 Affirm Promotions to Approved Customers.** The Parties agree to the additional marketing terms set forth on Schedule 5.3.

**5.4 Phase 2 Opportunities.** The Parties agree to meet through the Steering Committee at a time to be agreed to explore developing and offering the Phase 2 Opportunities, and the Parties agree to work together in good faith to implement the Phase 2 Opportunities within the time frames set forth in Schedule 5.4, if any, which time frames may be modified by the Steering Committee. Any agreement among the Parties to offer any Phase 2 Opportunities will be memorialized in writing, containing the terms and conditions governing such

Phase 2 Opportunities and the Parties' respective rights and obligations related thereto, in each case prior to offering such Phase 2 Opportunities to customers. For the avoidance of doubt, neither Party will have any obligations with respect to Phase 2 Opportunities (except to work together in good faith as set forth above) unless and until definitive agreements are signed in accordance with the immediately preceding sentence.

## 6. ADMINISTRATION OF PROGRAM.

### 6.1 Steering Committee.

- (A) **Representatives.** Each of Amazon Services and Affirm will appoint at least four (4) employees (or employees of its Affiliates) to serve as members of the Steering Committee, including (1) a person authorized by such Party to sponsor the Program relationship for such Party ("**Senior Sponsor**"), (2) a person authorized by such Party to manage the day-to-day operations of the Program for such Party ("**Program Manager**"), (3) a person authorized by such Party to manage the technical operations of the Program for such Party ("**Operations Manager**") and (4) a person authorized by such Party to manage the financial aspects of the Program for such Party ("**Finance Manager**"). The Parties' initial representatives to the Steering Committee are identified in Schedule 6.1. Other than Affirm's Program Manager, a Party may change one or more of its Steering Committee representatives by giving at least ten (10) days' prior written notice by email of the change to the other Party. In addition, [\*\*\*].
- (B) **Duties.** The Steering Committee will be the forum used by the Parties to (1) establish the strategic direction of the Program; (2) review and evaluate the overall performance of the Program, including with respect to any Marketing Plan; (3) resolve strategic issues between the Parties; (4) address issues related to the marketing efforts identified in this Agreement; (5) review Affirm's presentations regarding [\*\*\*] as described in Section 4 of Schedule 2.3(A)(1); (6) review and approve technology-related initiatives and requirements; and (7) discuss all other material concerns relating to this Agreement and the Program. Additionally, the Steering Committee will review on an ongoing basis throughout the Term the overall performance of the Program, including trends with respect to (x) fraudulent activity in connection with Program Applications, (y) Program profitability and loss and (z) the level of credit losses incurred by Affirm in respect of Program Credits, and will serve as the primary mechanism by which the Parties will agree upon, develop and implement any remediation or risk mitigation initiatives as may be required, including temporary

adjustments from time to time to the Subsidized Approval Rate Targets and Unsubsidized Approval Rate Targets (which may be implemented without formally amending this Agreement, if the Parties so agree).

**(C) Meetings.**

- (1) Frequency.** Until the Program Launch Date, the Steering Committee will conduct meetings monthly (or more frequently as needed by agreement of the Parties). From and after the Program Launch Date, the Steering Committee will meet during each Contract Quarter until the first anniversary of the Program Launch Date and semi-annually thereafter (or more frequently as needed by agreement of the Parties) to discuss the Program as described in Section 6.1(B). Meetings will be convened on mutually convenient dates via conference call unless face-to-face meetings are agreed by the Parties. Any member of the Steering Committee may be represented by qualified proxy if unavailable to attend in person or by telephone. Either Party may call a special Steering Committee meeting upon reasonable advance notice to the other Party.
- (2) Voting and Decision-Making.** Each of Affirm and Amazon Services will have one vote on the Steering Committee, which may be represented by any member of the Steering Committee appointed by such Party. Any action by the Steering Committee will require the approval of Affirm and Amazon Services, which approval may be evidenced by email. If the Steering Committee is unable to reach a decision on any issue, such issue will be automatically escalated as a Dispute.

- (D) Disputes.** Without limiting Section 6.1(B) or (C), in the event that a Party believes that there is a controversy or dispute arising in connection with this Agreement, the Program or the relationship of the Parties that such Party reasonably believes cannot be adequately or efficiently resolved by the Steering Committee (a “**Dispute**”), such Party may initiate the resolution process set forth in this Section 6.1(D). Each Party will refer any Dispute: (1) first to its Senior Sponsor for discussion and resolution for a period of 20 calendar days, beginning on the first day on which both Parties’ Senior Sponsors have been informed of the Dispute in writing; and (2) if the thereafter (if the dispute is not resolved) to one of its vice presidents or equivalent senior executive for discussion and resolution for a period of 20 calendar days, beginning on the last day of the period set forth in clause (1) of this sentence. The



relevant representatives will meet either in person or via telephone in good faith to attempt to resolve the Dispute within the time periods set forth in this Section 6.1(D). If a Dispute is not resolved within such time periods: (1) if this Agreement, including any schedule or exhibit, expressly provides that the subject matter of the Dispute is within the sole discretion of a Party, such Party will have the right to make the ultimate decision regarding such subject matter; and (2) otherwise, a Party may bring an action in accordance with Section 18.11. Nothing in this Section 6.1(D) will preclude a Party from seeking equitable relief (only) to preserve the status quo pending the outcome of the procedures of this Section 6.1(D) and, to the extent applicable, Section 18.11.

**6.2 Intentionally Omitted.**

**6.3 Reserved Matters.** Without limiting any other provision of this Agreement that subjects a matter to the discretion of one Party, each Party will have discretion and ultimate decision making authority with respect to the issues designated for that Party on Schedule 6.3 unless otherwise agreed by the Parties in writing.

**6.4 Amazon Responsibilities with respect to the Program.** Without limiting Section 6.3 or Schedule 6.3, the Amazon Parties' responsibilities include: (1) marketing Program Credit to Amazon Customers seeking to purchase Eligible Products; and (2) providing customer service for Purchased Goods, in each case in accordance with the terms of this Agreement.

**6.5 Affirm Responsibilities with respect to the Program.** Without limiting Section 6.3 or Schedule 6.3, Affirm's responsibilities include, in conjunction with Bank or a Affirm affiliate, as applicable: (1) establishing and administering credit and underwriting criteria; (2) receiving Application Data from applicants; (3) making credit decisions and providing credit to Approved Customers; (4) establishing and managing Program Credit and any accounts that Approved Customers are required to establish directly with Affirm in connection therewith; (5) facilitating payment of loan proceeds to Amazon Services; (6) tracking payments and providing loan and account management services to Approved Customers; (7) applying the terms of the Installment Credit Agreement and administering payment terms with respect to Program Credit; (8) providing reporting to Amazon Services; (9) providing the Amazon Parties with technical support; (10) providing customer service for Program Applications, Program Credit and Installment Credit Agreements; and (11) overseeing risk management functions with respect to the Program in its sole discretion, in each case in accordance with the Performance Standards and the other terms of this Agreement. Affirm will ensure that all aspects of the Program under its control comply with Applicable Law at all times during the Term.

**6.6 Subcontractors.** Affirm may sub-contract or otherwise delegate to a third party any of Affirm's obligations under this Agreement (any third party to whom Affirm has so sub-contracted or otherwise delegated its obligations hereunder, a "**Subcontractor**"). Affirm will inform each Subcontractor of the confidential nature of the information that it may receive and instruct each Subcontractor to keep such information confidential in accordance with Article 10 (*General Confidentiality Obligations*) and to comply with the Amazon Parties' information security policy set forth in Exhibit B. As between the Parties, Affirm (i) will be solely responsible for the acts and/or omissions of any Subcontractor in its performance of Affirm's obligations under this Agreement as if such acts and/or omissions were Affirm's acts and/or omissions and (ii) undertakes that any subcontracting or delegation to any Subcontractor of any of Affirm's obligations hereunder will be performed in accordance with Applicable Law. Affirm will promptly notify Amazon if it becomes aware that any Subcontractor has materially breached any term of this Agreement, including the Amazon Parties' information security policy set forth in Exhibit B, in which case Amazon may request that Affirm resume the performance of all activities previously delegated to such Subcontractor and immediately terminate its use of such Subcontractor in connection with the performance of Affirm's obligations under this Agreement. Additionally, Amazon may from time to time request that Affirm's use of any Subcontractor be reviewed by the Steering Committee if Amazon has reason to believe that such Subcontractor's involvement in the Program might result in harm to Amazon or its customers.

**6.7 Program Personnel.**

- (A) **Affirm Program Team.** Without limiting any other Affirm obligation under this Agreement to provide Personnel in support of the Program, Affirm will appoint [\*\*\*] a Program Manager [\*\*\*]. In addition, Affirm will provide sufficient technical support and resources to design, develop and implement the Program in a timely manner as contemplated by this Agreement. Prior to Affirm's appointment of a Program Manager, and subject to Applicable Law, Amazon Services will have the option to meet with the candidate, and may approve the candidate or elect to meet with a different candidate for such role, in each case in Amazon Services' reasonable discretion. At any time during the Term, Amazon Services may reasonably request to replace Affirm's Program Manager, and Affirm will propose a new candidate for such role.
- (B) **Amazon Program Team.** Without limiting any obligation of an Amazon Party under this Agreement to provide Personnel in support of the Program, each Amazon Party will determine the job responsibilities of its employees in its sole discretion; provided, that Amazon Services shall designate its own "Program Manager" as the primary point of contact for day-to-day management and

oversight of the Program. Amazon will fund and staff at least one full-time employee or its equivalent, who will support the Program during the Term.

#### 6.8 Expenses and Risks.

- (A) **General Obligations.** Except as otherwise expressly provided in this Agreement, each Party will be responsible for its own costs and expenses to launch and manage the Program, and Affirm will be responsible for all costs and expenses relating to the administration, processing and management of Program Credit.
- (B) **Selected Specific Risk Obligation.** Without limiting any other provision of this Agreement, Affirm will pay all expenses of: (1) hosting (to the extent such hosting is done on Affirm's site), receiving and reviewing applications, including the expenses of screening each applicant's credit history through a credit screening service in accordance with industry best practices in the Territory; (2) modification of Affirm's materials, policies, procedures, or other documents (including Program Credit Materials) or disclosures related to the Program; and (3) managing credit operations, including any other third-party professional services related to the Program engaged by Affirm.
- (C) [\*\*\*]
- (D) **Risk Management.** Affirm or Bank, as applicable, will retain sole decision-making authority with respect to its lending, risk and collections policies and have sole responsibility to ensure that such policies comply with Applicable Law in all material respects. [\*\*\*].
- (E) **Processed Merchant Risk.** Notwithstanding Section 6.8(C), the Parties acknowledge that Affirm losses due to fraud related to transactions through the Amazon Pay Widget will be subject to Affirm's standard fraudulent transaction processes and loss allocation with Processed Merchants. The Processed Merchant will be liable for any loss, and such loss will be considered a Processed Merchant Loss, resulting from such transaction if (i) Affirm, or an authorized agent acting on Affirm's behalf, notifies Amazon Payments that a transaction is fraudulent or likely fraudulent before a Purchased Good has shipped, and (ii) the Processed Merchant subsequently ships or provides the applicable Purchased Good despite such information. If Affirm notifies Amazon Payments that a transaction is fraudulent after the applicable Purchased Good has shipped, but before the applicable Purchased Good is delivered or otherwise made available to an Approved

Customer, Amazon Payments will promptly but no later than three (3) hours from such notice (the “**Stop Shipment Notice Period**”) instruct the Processed Merchant to recall the shipment, or, as applicable for services or electronically delivered Purchased Goods, cancel the provision of the applicable Purchased Goods. If Amazon Payments fails to notify the Processed Merchant during the Stop Shipment Notice Period, Amazon Payments will be liable for any loss resulting from fraud relating to such transaction. Affirm and Amazon Payments will work in good faith to develop a technology-enabled solution for fraud notifications in accordance with this Section 6.8(E). In addition, Affirm will have the right to suspend or terminate its agreement with any Processed Merchant for the reasons stated in its terms and conditions with each Processed Merchant. Amazon Payments is liable for all Processed Merchant Losses. “**Processed Merchant Losses**” means any amounts or losses resulting from Processed Merchant (i) fraud or bankruptcy; (ii) failing to fulfill an Approved Customer order; or (iii) failing to fulfill its refund or payment obligations set forth in the applicable agreement with Affirm or Amazon Payments for the purpose of providing installment financing services to Processed Merchant customers.

**6.9 Training.** Affirm will provide any necessary training, at Affirm’s own expense, to all Amazon employees that Amazon Services may reasonably request on the implementation of the Program and any other topics agreed by the Parties or imposed by Applicable Law. Affirm will produce and distribute any necessary training materials at its own expense.

**6.10 Eligible Products and Loan Settlement Procedures.**

- (A) **Eligible Products.** Program Credit will only be offered for a Basket that contains only Eligible Products under a single order number.
- (B) **Intentionally Omitted.**
- (C) **Intentionally Omitted.**
- (D) **Delivery of Purchased Goods.** In the case of any purchase made on a Participating Site other than a Processed Merchant Site, (1) the applicable Amazon Party or its Affiliate will ship Eligible Products purchased by an Approved Customer in a Basket and financed in whole or in part with Program Credit (“**Purchased Goods**”) to the address selected by the Approved Customer for delivery and (2) on or after the shipment of the last Purchased Good in such Basket, the Program Credit under the Installment

Credit Agreement between Affirm and the Approved Customer will be issued by Affirm. In the case of any purchase made on a Processed Merchant Site, the Program Credit under the Installment Credit Agreement between Affirm and the Approved Customer will be issued by Affirm [\*\*\*].

- (E) **Settlement of Program Credit Proceeds.** (1) In the case of any purchase made on a Participating Site other than a Processed Merchant Site, upon Affirm's receipt of confirmation from Amazon that the last Purchased Good in a Basket has shipped, or (2) in the case of any purchase made on a Processed Merchant Site, [\*\*\*], Affirm will initiate payment to Amazon Services or Amazon Payments, as the case may be, [\*\*\*], of an amount equal to the entire loan proceeds under the Installment Credit Agreement approved for that Basket, which amount will equal the sum of the Basket Amount due from Affirm to Amazon, less any (i) Subsidy (as applicable) with respect to that Installment Credit Agreement, (ii) in the case of payments made to Amazon Payments, Affirm MDR, and (iii) Processed Merchant Losses (the "**Settled Loan Proceeds**"). Thirty days following the end of each month during the Term, Affirm will also pay to Amazon Payments the aggregate amount of Rev Share in respect of Program Credits relating to all transactions processed through the Amazon Pay Widget on Processed Merchant Sites during the immediately preceding month in accordance with Section 4.7 of Schedule 2.3(A)(2), less any Rev Share previously paid to Amazon Payments that corresponds to Full Order Cancellations, Partial Order Cancellations, Warranty Partial Order Cancellations or Amazon Concessions processed during such month. Notwithstanding the foregoing, solely with respect to purchases made on a Participating Site other than a Processed Merchant Site, if any item in a Basket has not shipped (a "**Delayed Item**") by the Settlement Cutoff Date then (x) Affirm will, in conjunction with Bank, as applicable, reduce the principal amount of the corresponding Program Credit as if the applicable Approved Customer had initiated a Partial Order Cancellation with respect to such Delayed Item in accordance with Section 6.11(C), and (y) by the first Business Day to occur after the Settlement Cutoff Date, Affirm will initiate payment to Amazon Services of an amount equal to the loan proceeds under the Installment Credit Agreement approved for that Basket (for the avoidance of doubt, after giving effect to the principal reduction described in the immediately preceding clause (x)). The "**Settlement Cutoff Date**" means the date that is one hundred twenty (120) days (if Affirm receives one-time, prior Bank approval), or otherwise sixty (60) days, after the entire loan proceeds under the Installment Credit Agreement were approved for a Basket. The Parties will mutually agree upon communications to Approved Customers relating to a

Partial Order Cancellation for a Delayed Item. Affirm may not otherwise reduce or set off against the Settled Loan Proceeds, except for (i) any Subsidy due to Affirm with respect to that Installment Credit Agreement as set forth in Schedule 2.3(A)(1) or Schedule 2.3(A)(2), as applicable, (ii) refunds arising from Full Order Cancellations, Partial Order Cancellations, Warranty Partial Order Cancellations or Amazon Concessions, in each case communicated to Affirm by Amazon as set forth in Section 6.11; or (iii) Processed Merchant Losses. Affirm will transmit Settled Loan Proceeds to one or more accounts of Amazon Services or its Affiliates specified by Amazon Services. Until or unless Affirm Loan Services, LLC obtains its own money transmission license(s) as applicable, Affirm Loan Services, LLC may collect an Approved Customer's initial, one-time partial payment of the applicable purchase price (i.e., down payments) on behalf of a Processed Merchant through the Amazon Pay Widget in connection with a transaction made on a Participating Site under this Agreement (each a "**Partial Payment**"). Each payment by an Approved Customer to Affirm Loan Services, LLC will be considered the same as a payment made directly to the applicable Processed Merchant. Amazon Payments understands that Affirm Loan Services, LLC's obligation to transmit a Partial Payment to Amazon Payments in accordance with Affirm's terms and conditions with the applicable Processed Merchant is subject to and conditional upon successful receipt of the associated Partial Payment from Customer. For the avoidance of doubt, with respect to Program Credits originated by Bank, Bank will disburse the Settled Loan Proceeds to Amazon; and with respect to Program Credits originated by Affirm's Affiliate, Affirm Loan Services, LLC, such Affirm Affiliate will disburse the Settled Loan Proceeds to Amazon. With respect to Program Credits relating to transactions processed through the Amazon Pay Widget on Processed Merchant Sites, Settled Loan Proceeds will be disbursed to Amazon Payments. With respect to Program Credits relating to transactions processed through Participating Sites that do not include Processed Merchant Sites, Settled Loan Proceeds will be disbursed to Amazon Services or the applicable Covered Affiliate.

- (F) **Remittance File.** Affirm will make available to Amazon Services settlement information with respect to the aggregate amount of Settled Loan Proceeds owed to Amazon Services for each calendar day (the "**Aggregate Daily Settlement Amount**") in the Remittance File to enable Amazon Services to reconcile the amount due to Amazon Services for Purchased Goods for that calendar day against the Settled Loan Proceeds Affirm has paid to Amazon Services for that calendar day. The settlement information will include both aggregate and individual transaction

information (the “**Settlement Information**”) necessary to enable Amazon Services to reconcile the amount due to Amazon Services, debits to that amount attributable to Full Order Cancellations, Partial Order Cancellations, Warranty Partial Order Cancellations, Installment Credit Agreements cancellations and Amazon Concessions, each in accordance with Section 6.11, and such additional information described in the Technical Specifications or as the Parties agree is reasonably required for Amazon Services to identify and reconcile the Aggregate Daily Settlement Amount. The Remittance File will be created each Business Day detailing the remittance of Aggregate Daily Settlement Amounts for the Business Day and for any previous calendar days that had not been included in the last Remittance File (such period, the “**Remittance File Period**”), except in the event that the report is empty because there were no Settled Loan Proceeds for such Remittance File Period or in the event that the sum of Aggregate Daily Settlement Amounts for such Remittance File Period is zero or negative; it being understood that on the next following Business Day when the sum of Aggregate Daily Settlement Amounts for such Remittance File Period is positive, Affirm will make available the Settlement Information for each calendar day (by calendar day) that has occurred since, and that was not included in, any previous Remittance File that was made available to Amazon Services.

- (G) **Inability to Reconcile.** If Amazon Services is unable to reconcile the Aggregate Daily Settlement Amount to its satisfaction, Amazon Services will notify Affirm within sixty (60) days following the date on which Amazon Services received the relevant Remittance File from Affirm. Affirm will have (i) ten (10) Business Days from receipt of Amazon Services’ notice to provide the information necessary for Amazon Services to complete the reconciliation in a subsequent Remittance File, and (ii) forty five (45) days from receipt of Amazon Services’ notice to develop a solution that will ensure Amazon Services’ ability to successfully reconcile Aggregate Daily Settlement Amounts in the future; provided, that if Affirm reasonably determines that any solution to be developed in accordance with the preceding clause (ii) requires custom engineering or product work that will take longer than forty five (45) days from receipt of Amazon Services’ notice to implement, then the Parties will mutually agree upon a reasonable amount of time to complete the solution. Notwithstanding the foregoing, the Parties agree that during any period (x) beginning on the date on which Affirm receives a notice from Amazon Services of its inability to reconcile the Aggregate Daily Settlement Amount and (y) ending on the date on which a solution to ensure Amazon Services’ ability to again successfully reconcile Aggregate Daily Settlement Amounts has been

implemented, Affirm will continue to pay the Aggregate Daily Settlement Amounts requested by Amazon Services in accordance with Section 6.10(E).

- (H) **Missing, Corrupt or Incomplete Remittance File.** If Amazon Services does not receive a Remittance File on a Business Day or receives a Remittance File that it determines is corrupt or incomplete, Amazon Services will notify Affirm within one (1) Business Day following the date that Amazon Services receives such Remittance File, and Affirm will have (i) two (2) Business Days from receipt of Amazon Services' notice to Affirm to provide a replacement Remittance File for Amazon Services to complete the reconciliation and (ii) thirty (30) days to develop a solution that will ensure Amazon Services' ability to successfully reconcile Aggregate Daily Settlement Amounts in the future.

**6.11 Cancellations and Returns.** Amazon Services will notify Affirm of Full Order Cancellations, Partial Order Cancellations, Warranty Partial Order Cancellations and Amazon Concessions in accordance with the Technical Specifications. Amazon Services and its Affiliates will process claims by Approved Customers for timely delivery and condition of goods in connection with Purchased Goods sold and fulfilled by third party sellers operating on the Amazon Site in accordance with the Return Policies (e.g., the Amazon "A-to-Z Guarantee"), and Amazon Services and its Affiliates will not unfairly discriminate against users of Program Credit compared to Amazon Customers using other payment methods with respect to such claims. All disputes, inquiries, or complaints by an Approved Customer related to Processed Merchant products or business (each, a "**Processed Merchant Customer Dispute**") will be first directed to the applicable Processed Merchant to resolve in accordance with such Processed Merchant's applicable policies. With respect to Amazon's A-to-Z Guarantee claims, Amazon may adjudicate the Processed Merchant Customer Dispute.

- (A) **Intentionally omitted.**
- (B) **Full Order Cancellations.** For cancellations or returns of all Purchased Goods in a Basket (a "**Full Order Cancellation**"), an Approved Customer must (i) exercise his or her right to cancel all Purchased Goods in a Basket prior to such items being shipped, (ii) return all Purchased Goods in such Basket to Amazon or the applicable Processed Merchant, as the case may be, in accordance with the Return Policies or such Processed Merchant's return policies, or (iii) in the case of any purchase made on a Participating Site other than a Processed Merchant Site, if some but not all of the goods in such Basket have shipped, exercise his or her right to cancel the remaining Purchased Goods in such Basket and return all Purchased Goods in such Basket that have shipped to Amazon



Services or its Affiliate in accordance with the Return Policies. Amazon Services will notify Affirm of Full Order Cancellations by the Approved Customer on the date of such cancellation or receipt of all such Purchased Goods, as the case may be (the “**Full Order Cancellation Date**”) in accordance with the Technical Specifications. Upon the receipt of notification from Amazon Services in accordance with the Technical Specifications, Affirm will, in conjunction with Bank, as applicable, (x) reduce the principal amount of the relevant Program Credit of the Approved Customer to zero, (y) reduce or set off the amount of any proceeds it paid to Amazon Services under the cancelled Program Credit (including, for the avoidance of doubt, any amounts originally paid by the Approved Customer to Affirm or Bank, as applicable, as a Partial Payment) in connection with a Full Order Cancellation from the next-occurring payment to Amazon Services of Aggregate Daily Settlement Proceeds and (z) if applicable, credit the amount of any Subsidy paid by Amazon in respect of the cancelled Program Credit to the next-occurring payment to Amazon Services of Aggregate Daily Settlement Proceeds. No interest will be payable by the Approved Customer under the Installment Credit Agreement with respect to any Purchased Goods under a Full Order Cancellation so long as the Full Order Cancellation Date occurs within the relevant period in the Return Policies, and any amounts paid by the Approved Customer will be promptly refunded.

- (C) **Partial Order Cancellations.** For cancellations or returns of one or more (but not all) Purchased Goods in a Basket (a “**Partial Order Cancellation**”), an Approved Customer must exercise his or her right to either cancel one or more Purchased Goods in a Basket prior to such items being shipped or return such Purchased Goods to Amazon or the applicable Processed Merchant, as the case may be, in accordance with the Return Policies or such Processed Merchant’s return policies. Amazon Services will notify Affirm of Partial Order Cancellations by the Approved Customer on the date of such partial cancellation or receipt of such Purchased Goods, as the case may be (the “**Partial Order Cancellation Date**”) in accordance with the Technical Specifications. Upon the receipt of notification from Amazon Services in accordance with the Technical Specifications, Affirm will, in conjunction with Bank, as applicable, (w) apply the amount of proceeds corresponding to the Partial Order Cancellation as a Partial Early Repayment, (x) reduce the principal amount of the relevant Program Credit of the Approved Customer by such amount (and promptly refund the Approved Customer any excess amounts if such principal amount is reduced to zero), (y) reduce or set off the amount of proceeds from the next occurring payment to Amazon

Services of Aggregate Daily Settlement Proceeds and (z) if applicable, credit the amount of any Subsidy paid by Amazon in respect of the reduced portion of Program Credit to the next-occurring payment to Amazon Services of Aggregate Daily Settlement Proceeds. No interest will be payable by the Approved Customer under the Installment Credit Agreement with respect to any Purchased Goods under a Partial Order Cancellation so long as the Partial Order Cancellation Date occurs within the eligible return period in the Return Policies, and any amounts paid by the Approved Customer will be promptly refunded.

- (D) **Warranty Partial Order Cancellations.** For returns of one or more Purchased Goods in a Basket due to a warranty claim (a “**Warranty Partial Order Cancellation**”), an Approved Customer must exercise his or her right to return such Purchased Goods during the applicable warranty period as provided by the manufacturer. If Amazon Services or the applicable Processed Merchant, as the case may be, is unable to provide the same replacement item or a similar replacement item that is valued at an amount that is equal or greater than such Purchased Goods to replace such Purchased Goods, Amazon Services will notify Affirm of Warranty Partial Order Cancellations by the Approved Customer on the date of (1) receipt by Amazon Services of such returned Purchased Goods, in the case of any purchase made on a Participating Site other than a Processed Merchant Site, or (2) receipt by Amazon Payments of a notification from the applicable Processed Merchant that a refund should be processed, in the case of any purchase made on a Processed Merchant Site, in each case in accordance with the Technical Specifications. Upon the receipt of notification from Amazon Services in accordance with the Technical Specifications, Affirm will, in conjunction with Bank, as applicable, (w) apply the amount of proceeds corresponding to the Warranty Partial Order Cancellation as a Partial Early Repayment, (x) reduce the principal amount of the relevant Program Credit of the Approved Customer by such amount (and promptly refund the Approved Customer any excess amounts if such principal amount is reduced to zero), (y) reduce or set off such amount from the next occurring payment to Amazon of Aggregate Daily Settlement Proceeds and (z) if applicable, credit the amount of any Subsidy paid by Amazon in respect of the reduced portion of Program Credit to the next-occurring payment to Amazon Services of Aggregate Daily Settlement Proceeds.
- (E) **Partial Order Adjustment for Amazon Concessions.** Amazon Services or its Affiliate may issue Amazon Concessions in connection with Purchased Goods to Approved Customers in their discretion. Upon the receipt of notification from Amazon Services

in accordance with the Technical Specifications that Amazon has issued any Amazon Concession, Affirm will, in conjunction with Bank, as applicable, (w) apply the amount of proceeds corresponding to the Amazon Concession as a Partial Early Repayment, (x) reduce the principal amount of the relevant Program Credit of the Approved Customer by such amount (and promptly refund the Approved Customer any excess amounts if such principal amount is reduced to zero), (y) reduce or set off such amount from the next occurring payment to Amazon Services of Aggregate Daily Settlement Proceeds and (z) if applicable, credit the amount of any Subsidy paid by Amazon in respect of the reduced portion of Program Credit to the next-occurring payment to Amazon Services of Aggregate Daily Settlement Proceeds.

- (F) In respect of each of the foregoing Sections 6.11(B)-6.11(E), within 45 days after the end of the Term, Amazon Services will pay Affirm a single payment in an amount equal to the aggregate amount of proceeds due to Affirm in connection with any Full Order Cancellation, Partial Order Cancellation, Warranty Partial Order Cancellation or Amazon Concession that had not been set off in accordance with Sections 6.11(B)-6.11(E), as applicable. Affirm will bear the full cost for Program Credit set-up, risk of loss and the cost of funds for any Full Order Cancellation, Partial Order Cancellation, Warranty Partial Order Cancellation and Amazon Concessions, as applicable.

**6.12 Sale, Pledge, Assignment, Securitization of Program Credit.** Subject to Applicable Law, Affirm and its Affiliates may sell, pledge, assign or securitize the Program Credits or any part thereof at any time during the Term of this Agreement; provided, that no such action will adversely affect or limit any of the rights of the Amazon Parties or obligations of Affirm under this Agreement. In the event that Affirm sells, pledges, assigns or securitizes any Program Credit as contemplated by this Section 6.12, no Trademark of any Amazon Party or their Affiliates will be used in any sale, pledge, assignment or securitization documents without Amazon Services' Prior Approval; provided, that the foregoing sentence shall in no way prohibit Affirm from designating the Amazon Parties as the merchant for any applicable Program Credits in the normal course of documenting such sale, pledge, assignment or securitization.

**6.13 Excusable Delays and Force Majeure Events.** Any delay under this Agreement will be excused to the extent approved in writing by the Parties. Any delay in the performance by a Party of its obligations (other than obligation of payment of amounts due, including any Aggregate Daily Settlement Amounts, unless banking systems are generally unavailable) under this Agreement will be excused when the delay in performance is due to any external, unforeseeable cause or event of any nature whatsoever beyond the reasonable control of such Party (a "Force Majeure Event"), including any act of God; any fire, flood or

weather condition; any pandemic; any earthquake; any act of a public enemy, war, terrorism, insurrection, riot, explosion or strike; provided, that written notice of a Force Majeure Event must be given by such Party to the other Party within 30 days after the start of the Force Majeure Event. For the avoidance of doubt, any reasonably foreseeable change to Applicable Law that results in increased compliance burden for Affirm will not constitute a Force Majeure Event. No Force Majeure Event will negate Affirm's obligation to meet Performance Standards if the failure could have been prevented through the use of a disaster recovery and business continuity plan or a Redundant Facility or other reasonable precautions for a Force Majeure Event.

**6.14 Disaster Recovery.** Affirm agrees that it will conduct regular and periodic data back-ups of all systems and files. During the Term, Affirm will maintain a disaster recovery and business continuity plan that includes data back-ups and such facilities, computer equipment and software, power-back up, telecommunications, Personnel and other resources as are necessary to provide back-up and fail over functionality of Affirm's data facilities and systems (including the Affirm Systems) (the "**Redundant Facility**") to support all of Affirm's obligations with respect to the Program in the event that such facilities experience a significant interruption or impairment of operation. Each Redundant Facility will be located in a facility physically and geographically separate from Affirm's primary facility. Affirm will conduct an annual audit of its disaster recovery plan and its Redundant Facility [\*\*\*]. As used in this Section 6.14, the term "fail over" means that, if any event (including a Force Majeure Event) impairs the operation of Affirm's primary facility, the applicable functions will be transferred to the Redundant Facility without significant interruption, [\*\*\*].

## 7. FINANCIAL TERMS.

### 7.1 Amazon-Affirm Financial Arrangements.

(A) Financial arrangements and pricing as between the Amazon Parties and Affirm will be governed by the terms set forth on Schedule 2.3(A)(1) or, for Program Credits issued for purchases on Processed Merchant Sites, Schedule 2.3(A)(2) (in each case with respect to the Pricing Options). Amounts owed by Affirm to an Amazon Party hereunder will be payable to a single account designated by Amazon Services, and the applicable Amazon Party may allocate all or any portion of such amounts to itself or its Affiliates in its sole discretion.

(B) [\*\*\*]

7.2 [\*\*\*]

7.3 **Financial Obligations.** Affirm's financial obligations will be set forth in Schedule 7.3.

## 8. RESTRICTIONS ON INSTALLMENT PROGRAMS.

### 8.1 Restrictions on Amazon Programs

- (A) Commencing on the Amended and Restated Effective Date and until January 31, 2023 (or July 31, 2023, solely in the event that there is a Dial-Up Issue that is first identified between November 24, 2021 and January 31, 2022 or that arose prior to November 24, 2021, but remains unresolved during such period [\*\*\*]), Amazon will not make commercially available in the Territory on the Amazon Site a Short-Term Installments Product or a Long-Term Installments Product, in either case, under an agreement with any BNPL Provider listed on Schedule 8.1; provided, however, that Amazon may make commercially available in the Territory on the Amazon Site a Short-Term Installments Product or a Long-Term Installment Product with any Standalone Provider or other entity that acquires any BNPL Provider listed on Schedule 8.1 so long as such Standalone Provider or other entity (a) is not listed on Schedule 8.1, and (b) is providing such Short-Term Installments Product and/or Long-Term Installment Product under a separate trade name that is distinguishable from those listed on Schedule 8.1 (regardless of whether such products have since been rebranded).

[\*\*\*]

## 9. DATA USAGE AND SECURITY.

### 9.1 Program Information.

- (A) **Shared Information.** Each of the Amazon Parties, on the one hand, and Affirm, on the other hand, will have a separate control and ownership interest in the copy of the Shared Information that it maintains and such copy will constitute the Confidential Information of such Party or Parties. Nothing in this Agreement will limit the Amazon Parties' and Affirm's separate control and ownership interest in any Shared Information. The confidentiality of Shared Information, Amazon Customer Information, and Additional Amazon Data will be maintained by the Parties in accordance with the terms of this Agreement and each Party's use of the Shared Information, Amazon Customer Information, and Additional Amazon Data will be subject to the use and disclosure restrictions set forth in this Agreement. Without limiting the foregoing, notwithstanding the separate controlling interest in the

Shared Information, no Party will disclose any Shared Information, except as expressly permitted by this Agreement; provided that if Section 10.3 applies, neither the Amazon Parties nor Affirm may disclose any information pursuant to Section 10.3(A)–(D) that is identified with or provides a means of identifying such information with the other Party or Parties, as the case may be, or their respective Affiliates. To the extent any Shared Information is comprised of Non-Public Personal Information, as defined by the Gramm-Leach-Bliley Act (“GLBA”), 15 U.S.C. § 6809(4), the Parties agree to use such Shared Information solely in accordance with Applicable Law.

- (B) **Confidentiality and Ownership.** All Affirm Customer Information that is not Shared Information will be the proprietary and Confidential Information of Affirm. Nothing in this Agreement will limit any Amazon Party’s separate ownership of: (1) any information that it collects or processes on or through a Participating Site related to an Eligible Applicant or Approved Customer; (2) any information such Amazon Party may receive or develop from sources other than the Program that may overlap with the Application Data or Affirm Customer Information; or (3) names, addresses and other information which relates to persons who happen to be Eligible Applicants or Approved Customers where such data has been independently developed or acquired by such Amazon Party separate and apart from the Program (collectively, “**Amazon Developed Information**”). Amazon Customer Information and Amazon Developed Information will be the proprietary and Confidential Information of the Amazon Parties.

## 9.2 Use and Disclosure.

### (A) Affirm Use.

- (1) During the Term and except as otherwise stated in this Agreement, Affirm and its Affiliates may only use [\*\*\*]: (A) as necessary to provide services related to the Program as contemplated by this Agreement, (B) as necessary to carry out its obligations or exercise its rights under this Agreement, (C) as required by Applicable Law, (D) for analytical, modeling, research, or risk management (which, for the avoidance of doubt, includes ID verification and fraud prevention efforts) or audit purposes to the extent permitted by Applicable Law, and (E) in the case of Affirm Customer Information, to facilitate any Approved Customer’s ability to obtain subsequent credit or financing from or through Affirm, including in connection with any other Installment Credit Financing Program operated by Affirm. In the event any Amazon

Customer Information is provided from time to time by any Amazon Party in its sole discretion to Affirm for any Specified Purpose designated by such Amazon Party, Affirm will not use such Amazon Customer Information for any other purpose and will, unless otherwise required by Applicable Law, delete the applicable Amazon Customer Information promptly after Affirm has used such Amazon Customer Information for such Specified Purposes, and in any event no later than the earliest of (i) the end of the Term, (ii) one year following receipt (or, for the Specified Purposes relating to customer service and Approved Customer claims, the end of the Financing Term for the relevant Program Credit) and (iii) the date that such Amazon Customer Information is required to be deleted under Applicable Law. Except as expressly permitted under this Agreement, Affirm and its Affiliates and their Personnel will not directly or indirectly use any [\*\*\*].

- (2) After the Term, Affirm will not sell, license, rent or disclose any [\*\*\*], but may use [\*\*\*] in compliance with its privacy policy and Applicable Law. Notwithstanding the foregoing, in the event there is any [\*\*\*] retained by Affirm after the Term in accordance with this Agreement and pursuant to Applicable Law, Affirm may not use [\*\*\*].
- (3) Amazon may provide Additional Amazon Data to Affirm from time to time in Amazon's sole discretion. In the event Amazon provides any such Additional Amazon Data, Affirm will be permitted to use such Additional Amazon Data solely for the prevention or detection of fraud in connection with the Program (the "**Permitted Purpose**") and for no other purpose. For clarity and not in limitation of the foregoing, in no event will Affirm use, or permit any third party to use, any Additional Amazon Data for purposes of, or in connection with, making an eligibility decision or credit underwriting decision, or in any other manner that would cause such Additional Amazon Data to be deemed "eligibility information" (as such term is defined in the Fair Credit Reporting Act, as amended). Affirm agrees that (A) only those Personnel of Affirm who are required to access Additional Amazon Data in order to enable Affirm to use such data for the Permitted Purpose will have access to Additional Amazon Data, (B) [\*\*\*], (C) Affirm will revoke an employee's access to Additional Amazon Data upon a change in such employee's role or termination of such employee's employment by Affirm and (D) notwithstanding the foregoing, [\*\*\*]. During the Term, Affirm will delete any Additional Amazon Data provided by Amazon promptly after Affirm has used such Additional Amazon Data for the Permitted Purpose, and in any event within twelve (12) months following receipt; provided, that notwithstanding the foregoing, Affirm may

retain any Additional Amazon Data solely to the extent and for the period mandated by Applicable Law, and use such Additional Amazon Data only for the purposes of complying with such Applicable Law. All Additional Amazon Data will constitute Amazon's Confidential Information. For the avoidance of doubt, the foregoing requirements shall not apply to Affirm Customer Information.

**(B) Amazon Use and Disclosure.**

- (1)** During the Term, the Amazon Parties and their Affiliates will only use or disclose the Shared Information and the Aggregate Data, and use the Affirm Customer Information, in each case, (A) in furtherance of the Program, including to promote or provide goods and services to potential applicants for Program Credit on the applicable Participating Site and (B) for analytical, modeling, research, risk management, forecasting or reporting purposes, and to take actions on the basis thereof to the extent permitted by Applicable Law.
- (2)** After the Term, and other than pursuant to Article 17 (*Post-Termination*), no Amazon Party will disclose to any third party any Affirm Customer Information. After the Term, the Amazon Parties and their Affiliates will be permitted to retain and use their copy of the Aggregate Data and Shared Information in accordance with Applicable Law, provided that no Amazon Party will disclose, sell or license any of such information to any third party.
- (3)** For the avoidance of doubt and notwithstanding anything herein to the contrary, nothing in this Agreement will (A) preclude the Amazon Parties and their Affiliates from capturing and retaining information whenever an Approved Customer accesses or uses a Participating Site, or (B) prevent the Amazon Parties and their Affiliates from using names, addresses and other information with respect to persons who happen to be Approved Customers that have been independently developed or acquired by any Amazon Party separate and apart from the Program, in either case both during and after the Term, (C) limit the Amazon Parties' and their Affiliates' separate ownership, usage, retention, and their rights to use, disclose or sell, any information (other than any information obtained from Affirm) that they collect or process on any Participating Site related to Approved Customers, including Amazon Customer Information and Amazon Developed Information, or (D) restrict the Amazon Parties' use of information developed by combining any Shared Information with other data or information in their possession from time to time (including



Amazon Customer Information), so long as the resulting combined information is not identifiable with Affirm or with the Program.

**9.3 Privacy Policy.** The collection, retention and use of personally identifying information by Affirm associated with any applicant or Approved Customer will be governed by Affirm's privacy policy and Applicable Law. Affirm represents and warrants that the data reporting and sharing requirements under this Agreement are permitted by Affirm's privacy policy and, as of the Effective Date, Applicable Law. With respect to the use of personally identifying information by any Amazon Party and Affirm as contemplated in this Agreement, the Parties acknowledge that it is each Party's responsibility to comply with Applicable Law. Unless required by Applicable Law, Approved Customers will not be offered the opportunity to opt-out of any data sharing by Affirm with the Amazon Parties contemplated under this Agreement.

**9.4 Data Security.** Subject to Applicable Law, Affirm will comply with the Amazon Parties' information security policy as updated from time to time, which current policy is set forth in Exhibit B. Subject to Applicable Law, each Party will comply with this Article 9 in connection with information provided by any Amazon Party to Affirm and held on Affirm's servers or information provided by Affirm to any Amazon Party and held on such Amazon Party's servers, in each case in connection with the performance of each Party's obligations under this Agreement

**9.5 Software Security Reviews and Audits.**

(A) **General.** Not in limitation of the requirements set forth in Exhibit B, to the extent that any Amazon Party is implementing any APIs, code or other software from Affirm or its subcontractors in order to integrate a Participating Site with Affirm's systems or otherwise in connection with Affirm's provision of its services, such Amazon Party will have the right, upon reasonable advance notice to Affirm, and at such Amazon Party's sole cost, to inspect and review such APIs, code or software, as applicable, to verify the security thereof (each such review, a "**Software Security Review**"). Each Software Security Review will be conducted, at the applicable Amazon Party's option, by an independent organization reasonably acceptable to Affirm that specializes in application security or by such Amazon Party's own security team, which in each case shall be subject to the confidentiality provisions of Article 10 (*General Confidentiality Obligations*). Each Software Security Review will cover all aspects of the relevant software, including third party components and libraries. The cost of each Software Security Review will be borne by the applicable Amazon Party, but will not include any cost associated with Affirm's Personnel in responding to the audit or otherwise complying with this Section 9.5.

- (B) **Scope of Review.** At a minimum, a Software Security Review will cover common software vulnerabilities. The Software Security Review may include a combination of static analysis or dynamic web application vulnerability scanning and manual penetration testing. Such testing will be notified to Affirm in advance in writing and will not be performed against Affirm's production systems. Affirm agrees to, and will use commercially reasonable efforts to cause each applicable subcontractor to, cooperate with and support each Software Security Review.
- (C) **Frequency of Review.** Amazon Services will have the right to conduct an initial Software Security Review of Affirm beginning at any time after the Effective Date through and including the date that is ninety (90) days after the Program Launch Date. Thereafter, Software Security Reviews will be conducted no more than one time in any calendar year; provided, that a Software Security Review may be conducted, at Amazon Service's discretion, prior to or reasonably promptly following the release or delivery by Affirm of any new or upgraded software to be deployed in connection with the Program.
- (D) **Security Questionnaires Regarding Additional Amazon Data.** Upon written request by Amazon Services, which request will be no more frequently than once per twelve (12) month period during the Term, Affirm will promptly respond to a reasonable security questionnaire provided by Amazon with regard to Affirm's information security program applicable to the systems that Affirm uses to process or store Additional Amazon Data; provided, that Affirm will not be required to include in its response to such security questionnaire any information that (i) Affirm is prohibited from sharing with Amazon under Applicable Law or (ii) is subject to contractual confidentiality obligations owed by Affirm to any third party and/or any legal privilege.

**9.6 Injunctive Relief.** Each Party agrees that any breach of this Article 9 (*Data Usage and Security*) by a Party may cause immediate and irreparable harm to the other Party, for which money damages may not constitute an adequate remedy. In the event that this Article 9 (*Data Usage and Security*) is breached, each Party agrees that injunctive relief may be warranted in addition to any other remedies the non-breaching Party may have.

## 10. GENERAL CONFIDENTIALITY OBLIGATIONS.

**10.1 Confidentiality Obligation.** Each Receiving Party will at all times maintain, and cause its Affiliates and their respective Personnel to maintain, the confidentiality of all Confidential Information belonging to the Disclosing Party. Except as expressly authorized by this Agreement, no Receiving Party will

use, disclose or sell Confidential Information of the Disclosing Party. Each Receiving Party will take all reasonable measures to avoid disclosure, dissemination or unauthorized use of Confidential Information by it or any third party, including, at a minimum, those measures it takes to protect its own confidential information of a similar nature.

**10.2 Disclosure to Personnel.** Each Receiving Party will restrict the possession, knowledge and use of Confidential Information of the Disclosing Party to its Personnel that have a need to know that Confidential Information in connection with performing that Party's obligations under this Agreement. Each Receiving Party will ensure that its Affiliates and their respective Personnel comply with this Agreement and their respective non-disclosure agreements and confidentiality obligations.

**10.3 Exceptions to Confidentiality.** The obligations set forth in Section 10.1 do not apply to a Receiving Party with respect to Confidential Information of the Disclosing Party if and to the extent the Receiving Party establishes that:

- (A) the information disclosed to the Receiving Party was already known to the Receiving Party, without any obligation to keep it confidential;
- (B) the Receiving Party received the information in good faith from a third party lawfully in possession of the information without any obligation to keep such information confidential;
- (C) the information was publicly known at the time of its receipt by the Receiving Party or has become publicly known other than by a breach of this Agreement;
- (D) the information was independently developed by the Receiving Party without use of the Disclosing Party's Confidential Information; or
- (E) the information is required to be disclosed by Applicable Law or by judicial or administrative process;

provided, that in the case of (A) through (E) above, such circumstances are demonstrated in writing if requested by the Disclosing Party and that, in the case of (E) above, the Receiving Party will use commercially reasonable efforts under the circumstances to notify the Disclosing Party of such requirements (unless prohibited from doing so by Applicable Law) so as to provide the Disclosing Party the opportunity to obtain protective orders or other relief as may be available.

**10.4 Notice of Breach.** Each Receiving Party will notify the Disclosing Party immediately upon that Receiving Party's discovery of any misappropriation,

unauthorized use, disclosure or sale of Confidential Information of the Disclosing Party or any breach of this Article 10 (*General Confidentiality Obligations*) by the Receiving Party. Each Receiving Party will fully cooperate with the Disclosing Party to help the Disclosing Party regain possession of such Confidential Information and prevent its further misappropriation, unauthorized use, disclosure or sale.

**10.5 Return of Confidential Information and Other Data.** Except to the extent required by Applicable Law to retain such Confidential Information or prohibited by Applicable Law, each Receiving Party will return or destroy all tangible materials embodying Confidential Information of the Disclosing Party (in any form and including all summaries, copies and excerpts of such Confidential Information) within 15 Business Days of the Disclosing Party's written request. Each Receiving Party will provide written certification of its compliance with this Section 10.5 following the Disclosing Party's written request, noting in such certification if it has retained any copies of the Disclosing Party's Confidential Information because it is required to under Applicable Law.

**10.6 Ownership.** All Confidential Information will remain the exclusive property of the Disclosing Party. The Disclosing Party's disclosure of Confidential Information will not constitute an express or implied grant to the Receiving Party of any rights to or under the Disclosing Party's Intellectual Property Rights.

**10.7 Injunctive Relief.** Each Party agrees that any unauthorized use, disclosure or sale of Confidential Information may cause immediate and irreparable harm to the Disclosing Party for which money damages may not constitute an adequate remedy. In the event of unauthorized use, disclosure or sale of Confidential Information of the Disclosing Party by the Receiving Party, each Party agrees that injunctive relief may be sought in addition to any other remedies the Disclosing Party may have under Applicable Law.

**10.8 Independent Development.** The Disclosing Party acknowledges that the Receiving Party may currently or in the future be developing information internally, or receiving information from another party, that is similar to the Disclosing Party's Confidential Information. Accordingly, nothing in this Agreement will be construed as a representation or agreement that a Receiving Party will not develop or have developed for its products, concepts, systems or techniques that are similar to or compete with the products, concepts, systems or techniques contemplated by or embodied in the Confidential Information of the Disclosing Party; provided, that the Receiving Party does not violate any of its obligations under this Agreement in connection with such development. Additionally, any Party is free to use the residuals resulting from access to or work with the other Party's Confidential Information for any purpose; provided, however, the Receiving Party will not disclose the Confidential Information of the Disclosing Party except as permitted under the terms of this Agreement. The term "residuals" means information in intangible form, retained in the unaided memory

of persons employed or retained by the Receiving Party who have had access to or worked with the Confidential Information of the Disclosing Party, including ideas, concepts, know-how or techniques contained in that Confidential Information; provided, however, that no such residuals may include any trade secrets of the Disclosing Party. No Receiving Party will have any obligation to limit or restrict the assignment of such persons or to pay royalties for any work resulting from the use of residuals; provided, however, that this Section 10.8 will not be deemed to grant to a Receiving Party a license under any copyright or patent of the Disclosing Party.

**10.9 External Communications.** The Parties will coordinate any and all public communications in respect of the Program through the Steering Committee or the Program Managers. Neither the Amazon Parties, on the one hand, nor Affirm, on the other hand, will issue any press release or make any other public announcement related to this Agreement or the Program without the prior written approval of the other Party or Parties, except as may be necessary to comply with Applicable Law. If any such disclosure is required by Applicable Law, the Party making the disclosure will, to the extent not prohibited by Applicable Law, consult with the other Party prior to making the disclosure, and the Parties will use commercially reasonable efforts to agree upon a text for such disclosure.

## **11. REPRESENTATIONS AND WARRANTIES; COVENANTS.**

### **11.1 By Affirm.**

- (A) Affirm represents and warrants to the Amazon Parties, on and as of the Amended and Restated Effective Date, that:
- (1) Affirm is a financial services organization duly organized and existing under the laws of the Territory. Affirm is duly licensed or qualified to do business and is in good standing in all jurisdictions in which the nature of the activities conducted or proposed to be conducted by it or the character of the assets owned or leased by it makes such licensing or qualification necessary to perform its obligations under this Agreement.
  - (2) Affirm has full power and authority to enter into and perform this Agreement. This Agreement has been approved by all necessary corporate (or similar) actions of Affirm. This Agreement constitutes a legally valid and binding obligation of Affirm, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, receivership or other similar laws affecting the enforcement of creditors' rights or by equitable principles relating to enforceability.

- (3) There are no actions, suits or proceedings pending or threatened against Affirm or any Affiliate of Affirm that would materially and adversely affect the ability of Affirm to perform Affirm's obligations under this Agreement.
  - (4) The execution and performance of this Agreement by Affirm does not violate Affirm's charter or bylaws or equivalent governing instruments, or any material contract or other instrument to which Affirm is a party or by which Affirm is bound. Affirm's performance of its obligations under this Agreement complies with Applicable Law.
  - (5) The person signing this Agreement on Affirm's behalf is duly authorized to do so by Affirm and this Agreement has been duly executed and delivered by Affirm.
- (B) Affirm covenants to the Amazon Parties, during the Term, that:
- (1) Affirm (or one or more of its Affiliates) owns all right, title and interest in the Affirm Trademarks and has all necessary authority to permit use of the Affirm Trademarks as contemplated by this Agreement.
  - (2) Affirm has and will maintain all authorizations, licenses, approvals and consents from, and registrations and filings necessary for Affirm to exercise its rights and perform its obligations under this Agreement; provided, that if following the Effective Date, a Governmental Authority requires Affirm to obtain an additional lending, brokering, or servicing license, Affirm will not be deemed to have violated this covenant so long as Affirm obtains such additional license within a commercially reasonable time, it being understood and agreed that any failure by Affirm to obtain such license solely as a result of the Governmental Authority's failure to respond to Affirm in a timely manner will not be deemed a breach of Affirm's obligation hereunder.
  - (3) All Personnel of Affirm and its Affiliates that will be given access to Confidential Information of the Amazon Parties are subject to valid and binding confidentiality obligations or agreements broad enough to protect the Confidential Information of the Amazon Parties in accordance with the terms of this Agreement.
  - (4) Affirm is not prohibited from disclosing to the Amazon Parties any information that this Agreement requires to be disclosed to the Amazon Parties, or else Affirm has

obtained any required consents in accordance with Applicable Law or taken other measures allowed by Applicable Law to permit disclosure of such information to the Amazon Parties. The data reporting and sharing requirements under this Agreement are permissible under Affirm's privacy policy and Applicable Law.

- (5) Affirm has adequate financial capability to operate the Program and Affirm is not Insolvent.
- (6) Affirm and Bank (or any other financial institution directly involved in the performance of Affirm's obligations under this Agreement) are not subject to sanctions or otherwise designated on any official list of prohibited or restricted parties or owned or controlled by such a party, including but not limited to the lists maintained by the United Nations Security Council, the US Government (e.g., the US Department of Treasury's Specially Designated Nationals list and Foreign Sanctions Evaders list and the US Department of Commerce's Entity List), the European Union or its member states, or other applicable Governmental Authority.
- (7) Affirm acknowledges that Amazon's Code of Business Conduct and Ethics posted at <http://phx.corporate-ir.net/phoenix.zhtml?c=97664&p=irol-govConduct> (the "Code") prohibits the paying of bribes to anyone for any reason, whether in dealings with governments or the private sector. Affirm will not violate or knowingly permit anyone to violate the Code's prohibition on bribery or any Relevant Requirements in performing under this Agreement.
- (8) To the extent Affirm relies on any licensed financial institution (including Bank) to perform its obligations with respect to the origination and issuance of Program Credits as contemplated under this Agreement, Affirm will ensure that the allocation of roles and responsibilities as between it and such licensed financial institution in connection with the performance of such obligations are in compliance with Applicable Law, including by ensuring that such licensed financial institution maintains adequate control over the credit underwriting process if applicable.
- (9) Affirm's and Bank's performance of their respective obligations under this Agreement complies with Applicable Law.

**11.2 By the Amazon Parties.**

- (A) Amazon Services represents and warrants to Affirm, on and as of the Amended and Restated Effective Date, that:
- (1) Amazon Services is a limited liability company duly organized and existing under the laws of the State of Delaware. Amazon Services is duly licensed or qualified to do business and is in good standing in all jurisdictions in which the nature of the activities conducted or proposed to be conducted by it or the character of the assets owned or leased by it makes such licensing or qualification necessary to perform its obligations under this Agreement.
  - (2) Amazon Services has full power and authority to enter into and perform this Agreement. This Agreement has been approved by all necessary corporate (or similar) actions of Amazon Services. This Agreement constitutes a legally valid and binding obligation of Amazon Services, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, receivership or other similar laws affecting the enforcement of creditors' rights or by equitable principles relating to enforceability.
  - (3) There are no actions, suits or proceedings pending or threatened against Amazon Services or any of its Affiliates that would materially and adversely affect the ability of Amazon Services to perform its obligations under this Agreement.
  - (4) The execution and performance of this Agreement by Amazon Services does not violate its charter or bylaws or equivalent governing instruments, or any material contract or other instrument to which such Party is a party or by which it is bound. Amazon Services' performance of its obligations under this Agreement complies with Applicable Law.
  - (5) The persons signing this Agreement on behalf of Amazon Services are duly authorized to do so by Amazon Services, and this Agreement has been duly executed and delivered by Amazon Services.
- (B) Amazon Payments represents and warrants to Affirm, on and as of the Amended and Restated Effective Date, that:



- (1) Amazon Payments is a corporation duly incorporated and existing under the laws of the State of Delaware. Amazon Payments is duly licensed or qualified to do business and is in good standing in all jurisdictions in which the nature of the activities conducted or proposed to be conducted by it or the character of the assets owned or leased by it makes such licensing or qualification necessary to perform its obligations under this Agreement.
  - (2) Amazon Payments has full power and authority to enter into and perform this Agreement. This Agreement has been approved by all necessary corporate (or similar) actions of Amazon Payments. This Agreement constitutes a legally valid and binding obligation of Amazon Payments, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, receivership or other similar laws affecting the enforcement of creditors' rights or by equitable principles relating to enforceability.
  - (3) There are no actions, suits or proceedings pending or threatened against Amazon Payments or any of its Affiliates that would materially and adversely affect the ability of Amazon Payments to perform its obligations under this Agreement.
  - (4) The execution and performance of this Agreement by Amazon Payments does not violate its charter or bylaws or equivalent governing instruments, or any material contract or other instrument to which such Party is a party or by which it is bound. Amazon Payments' performance of its obligations under this Agreement complies with Applicable Law.
  - (5) The persons signing this Agreement on behalf of Amazon Payments are duly authorized to do so by Amazon Payments, and this Agreement has been duly executed and delivered by Amazon Payments.
- (C) Each Amazon Party covenants to Affirm, beginning on the Effective Date (or such later date that such Amazon Party became a Party to this Agreement) during the Term, that:
- (1) Such Amazon Party (or one or more of its Affiliates) owns all right, title and interest in the Amazon Trademarks and has all necessary authority to permit use of the Amazon Trademarks as contemplated by this Agreement.

- (2) Such Amazon Party has all authorizations, licenses, approvals and consents from, and registrations and filings necessary for such Amazon Party to exercise its rights and perform its obligations under this Agreement.
- (3) All Personnel of such Amazon Party and its Affiliates that will be given access to Confidential Information of Affirm are subject to valid and binding confidentiality obligations or agreements broad enough to protect the Confidential Information of Affirm in accordance with the terms of this Agreement.
- (4) Such Amazon Party's performance of its respective obligations under this Agreement complies with Applicable Law.
- (5) Such Amazon Party is not prohibited from disclosing to Affirm any information that this Agreement requires to be disclosed to Affirm, or else such Amazon Party has obtained any required consents in accordance with Applicable Law or taken other measures allowed by Applicable Law to permit disclosure of such information to Affirm. Any data reporting and sharing that Amazon provides to Affirm in connection with the Program are permissible under such Amazon Party's privacy policy and Applicable Law.

## 12. TRADEMARKS AND OTHER INTELLECTUAL PROPERTY RIGHTS.

**12.1 Use of Affirm's Trademarks.** Affirm hereby grants to each Amazon Party (and to any of such Amazon Party's Affiliates performing such Amazon Party's obligations under this Agreement in accordance with Section 18.3) a non-exclusive, royalty-free, non-transferable limited license, without the right to sublicense (except to Affiliates in accordance with this Agreement), to use the Affirm Trademarks during the Term in accordance with the Affirm Trademark Guidelines (as set forth in Schedule 12.1), including placement of the Affirm Trademarks on Marketing Materials and on any other item reasonably necessary to the establishment, operation or advancement of the Program. Each Amazon Party hereby accepts such license subject to the terms and conditions provided in this Article 12 (*Trademarks and Other Intellectual Property Rights*).

**12.2 Use of Amazon's Trademarks.** Amazon Services hereby grants to Affirm (and to any of Affirm's Affiliates performing Affirm's obligations under this Agreement in accordance with Section 18.3) a non-exclusive, royalty-free, non-transferable limited license, without the right to sublicense (except to Affiliates in accordance with this Agreement), to use the Amazon Trademarks

during the Term in accordance with the Amazon Trademark Guidelines (as set forth in Schedule 12.2), including placement of the Amazon Trademarks on the Program Application and, with Amazon Services' Prior Approval, any other item necessary to the establishment, operation or advancement of the Program. Affirm hereby accepts such license subject to the terms and conditions provided in this Article 12 (*Trademarks and Other Intellectual Property Rights*).

**12.3 Additional Trademark Provisions.** No Amazon Party nor Affirm will use (A) any Trademark of the other Party, as the case may be, or (B) any other Trademark in combination with the other Party's name or Trademarks without the Prior Approval of the proprietor of such name or Trademark and the Prior Approval of such other Party. Except to the extent permitted by Applicable Law, in the absence of any express license or other grant of rights, no Amazon Party nor Affirm will use any Trademark or any other Intellectual Property Rights of the other Party in any manner (including reference to the other Party as a client, customer or supplier in any press release, advertisement or other promotional material) without the Prior Approval of the other Party.

**12.4 Other Intellectual Property Rights.**

**(A) Ownership.**

- (1) Pre-Existing Works.** Each Party will retain and own all right, title and interest (including any Intellectual Property Rights throughout the world) in and to any and all Technology developed, owned or licensed by such Party before the Effective Date (the "**Pre-Existing Works**").
- (2) Independently Developed Works.** Each Party will own all right, title, and interest (including any Intellectual Property Rights throughout the world) in and to any and all Technology that such Party, its designees, resources or Personnel (each, a "**Developing Party**") independently creates, independently develops or independently acquires in the course of the performance of its obligations under this Agreement (or in preparation therefor), on and after the Effective Date, both as individual items and/or a combination of components (collectively, "**Independently Developed Works**").
- (3) Jointly Developed Works.** Affirm will own all Intellectual Property Rights, to the extent not comprised of any Amazon Party's Pre-Existing Works, that were jointly developed, created, or authored on, before or after the Effective Date by Personnel of the applicable Amazon Party with Personnel of Affirm in the course of the performance of each of such Amazon Party's and Affirm's

obligations under this Agreement (or in preparation therefor) (collectively, “**Jointly Developed Works**”). Affirm will provide to Amazon Services a royalty free, fully paid up, irrevocable license to use any Jointly Developed Works during the Term. The Parties agree to cooperate in good faith to identify and document any jointly owned Intellectual Property Rights.

- (4) **Derivative Works.** Each Party will own all right, title, and interest (including any Intellectual Property Rights throughout the world) in and to any and all Derivative Works or improvements made by a Developing Party based on such Party’s Pre-Existing Works or Independently Developed Works in the course of the performance of its obligations under this Agreement (or in preparation therefor). For the avoidance of doubt, any Intellectual Property Rights that are developed, created, or authored by Affirm and relate to Affirm backend systems or that are a modification, enhancement, or derivative work of the Affirm API, will be solely and exclusively owned by Affirm. For the further avoidance of doubt, the scope of this Section 12.4(A)(4) extends only to independently developed Derivative Works or improvements, and the Parties’ rights with respect to any jointly developed Derivative Works or improvements will be governed by Section 12.4(A)(3).
- (5) If Affirm provides any suggested improvements to any Technology of any Amazon Party (the “**Affirm Suggestions**”) to any Amazon Party or its Affiliates, the applicable Amazon Party will own all right, title, and interest in and to the Affirm Suggestions, even if Affirm has designated the Affirm Suggestions as confidential. The Amazon Parties and their Affiliates will be entitled to use the Affirm Suggestions without restriction. Affirm hereby irrevocably assigns to the Amazon Parties all right, title, and interest in and to the Affirm Suggestions and agrees to provide the Amazon Parties any assistance they may require to document, perfect, and maintain its rights in the Affirm Suggestions. If Amazon provides any suggested improvements to any Technology of Affirm (the “**Amazon Suggestions**”) to Affirm, Affirm will own all right, title, and interest in and to the Amazon Suggestions, even if Amazon has designated the Amazon Suggestions as confidential. Affirm will be entitled to use the Amazon Suggestions without restriction. Amazon hereby irrevocably assigns to Affirm all right, title, and interest in

and to the Amazon Suggestions and agrees to provide Affirm any assistance it may require to document, perfect, and maintain its rights in the Amazon Suggestions.

- (6) **Restrictions on Use.** Neither Affirm nor an Amazon Party will: (a) offer for sale or lease, or sell, resell, or lease, or in any way transfer the other Party's Pre-Existing Works, Independently Developed Works, or Derivative Works; (b) attempt to create a substitute or similar service through use of the other Party's Pre-Existing Works, Independently Developed Works, or Derivative Works; or (c) access or use the other Party's Pre-Existing Works, Independently Developed Works, or Derivative Works in a way intended to avoid amounts otherwise payable under this Agreement, misrepresent usage or performance data, misrepresent transaction amounts or item data, misrepresent user information, or knowingly permit Approved Customers and third parties to engage in actions that are prohibited under the Agreement. In addition, neither Party will, nor will a Party allow any third party to (i) modify, translate, reverse engineer, decompile, disassemble, otherwise attempt to derive source code from, or create derivative works based on, the other Party's Pre-Existing Works, Independently Developed Works, or Derivative Works, (ii) make unauthorized copies of the other Party's Pre-Existing Works, Independently Developed Works, or Derivative Works, (iii) modify or remove a Party's proprietary notices, disclosures, disclaimers, or Trademarks from the other Party's Pre-Existing Works, Independently Developed Works, or Derivative Works, or (iv) use the other Party's Pre-Existing Works, Independently Developed Works, or Derivative Works in any manner or for any purpose other than for which the other Party's Pre-Existing Works, Independently Developed Works, or Derivative Works have been provided or incorporated.
- (7) **Limitation on Intellectual Property Rights.** Neither Party will use any of the other Party's Independently Developed Work or Derivative Work based on the that other Party's Pre-Existing Works or Independently Developed Works, during the Term or at any time after the Term to offer any services to any other clients.
- (B) **License.** Each Amazon Party and Affirm grants to the other Party a non-exclusive, royalty-free, non-assignable (except to Affiliates performing that Party's obligations under this Agreement in accordance with Section 17.2), non-sub-licensable (except to

Affiliates performing that Party's obligations under this Agreement in accordance with Section 17.2), worldwide right and license during the Term to use any Pre-Existing Works or Derivative Works owned or controlled by such granting Party solely as necessary to permit such Amazon Party or Affirm, as the case may be, to perform its obligations under this Agreement in connection with developing and supporting the Program, including the particular aspects of the web site functionality necessary for implementation of the Program.

### 13. REPORTS AND AUDITS.

#### 13.1 Reports.

(A) **Program Reports.** Prior to the Program Launch Date, Affirm and Amazon Services will agree on the content, format, frequency and manner of delivery of reports and other information that will be provided by Affirm to Amazon Services. Such reports and other information are generally described in Schedule 13.1 and will address, at a minimum, the following aspects of the Program: finance, accounting, marketing, operations and risk.

(B) [\*\*\*]

#### 13.2 Audit.

(A) [\*\*\*] **Audits.** [\*\*\*]. Any such audit will be performed by an independent auditor selected by Amazon Services and approved by Affirm, such approval not to be unreasonably withheld. The Parties and the auditor will agree in advance on the procedures to be used in conducting the audit. The auditor who conducts the audit will certify the results of such audit to the Parties. Any such audit will be performed independent of Affirm's standard corporate auditing process and during Affirm's regular business hours and in its offices.

(B) **Government Requests.** In the event that any Amazon Party or Affirm receives a written request for information from any audit or investigation relating to this Agreement or the Program from a Governmental Authority (a "**Government Request**"), then, subject to Applicable Law, such Party will provide written notice thereof (with a copy of such Government Request) to the other Party within 30 days of receipt (unless the timeline set by the Governmental Authority to respond is shorter, subject to then promptly notifying the other Party on a shorter timeline) and may request reasonable assistance from the other Party. Such other Party will consider such request in good faith and may elect, in its sole discretion, whether to provide such assistance.

- (C) **Confidentiality and Expense.** Except as otherwise provided in this Agreement, all audited information and data that is not Confidential Information of Amazon or its Affiliates will be treated as Confidential Information of Affirm. Each audit in connection with this Article 13 (*Reports and Audits*) will be at Amazon's expense unless such audit discloses a material Affirm error or breach, in which event the expenses and adjustments for such audit will be paid by Affirm; it being understood that Amazon is not responsible for paying the cost associated with employees of Affirm in cooperating with or responding to any audit. This Section 13.2 will survive for a period of one (1) year after the termination or expiration of this Agreement.

**13.3 Relevant Requirements Recordkeeping.** Affirm will maintain true, accurate and complete books and records concerning any payments made to a government official or representative by Affirm in connection with this Agreement or the Program, including on behalf of the Amazon Parties. Such books and records will be subject to audit by Amazon Services pursuant to Section 13.2; provided that periodic assessments paid by Affirm to Governmental Authorities as a condition of maintaining its lending, brokering, and/or servicing licensees shall not be subject to audit by Amazon Services.

#### 14. INDEMNIFICATION.

**14.1 Affirm of Amazon.** From and after the Effective Date, Affirm will defend and indemnify the Amazon Parties, their Affiliates, and their respective directors, officers, employees, representatives and other Personnel from and against any loss, damage, judgment, settlement, expense, interest, and any other liability (including reasonable attorneys' fees and costs to the extent permitted by Applicable Law) related to or arising out of any third-party claim, lawsuit, or proceeding in connection with the Program (each, a "**Claim**") to the extent such Claim arises out of, is based on, or results from:

- (A) Affirm's or any of its Personnel's gross negligence, willful misconduct or fraud;
- (B) Affirm's or any of its Personnel's failure to comply with Applicable Law with respect to its responsibilities under the Program, subject to Section 14.2(B);
- (C) a breach by Affirm, its Affiliates, or their respective Personnel of any representation or warranty made by Affirm in this Agreement or any material misrepresentation in or omission from any document, certificate or information furnished or to be furnished by Affirm in connection with this Agreement;
- (D) any alleged or actual infringement or misappropriation of the Intellectual Property Rights of any third party or other violation of

Applicable Law by any Affirm Trademarks, the Affirm Systems or Technology provided by Affirm;

- (E) any [\*\*\*] of any applicant for Program Credit, Approved Customer or Amazon Customer;
- (F) Affirm's [\*\*\*] with respect to any Marketing Materials for the Program, the Program Application, or the Participating Sites;
- (G) Affirm's material breach of any obligation set forth in this Agreement; or
- (H) an Installment Credit Agreement.

**14.2 Amazon of Affirm.** From and after the Effective Date, Amazon Services will defend and indemnify Affirm, its Affiliates, and their respective directors, officers, employees, representatives and other Personnel from and against any loss, damage, judgment, settlement, expense, interest, and any other liability (including reasonable attorneys' fees and costs to the extent permitted by Applicable Law) related to or arising out of any Claim, to the extent such Claim arises out of, is based on, or results from:

- (A) Any Amazon Party's or any of its Personnel's gross negligence, willful misconduct or fraud;
- (B) Any Amazon Party's or any of its Personnel's failure to comply with Applicable Law with respect to its responsibilities under the Program, including where any Amazon Party fails to comply with applicable state loan brokering or servicing regulations;
- (C) a breach by any Amazon Party, its Affiliates, or their respective Personnel of any representation or warranty made by such Amazon Party in this Agreement or any material misrepresentation in or omission from any document, certificate or information furnished or to be furnished by such Amazon Party under this Agreement;
- (D) any alleged or actual infringement or misappropriation of the Intellectual Property Rights of any third party or other violation of Applicable Law by any Amazon Trademark, or Technology provided by an Amazon Party;
- (E) any actual breach of security by any Amazon Party or its Affiliates or agents and the resulting disclosure of any personally identifiable Affirm Customer Information; or
- (F) Any Amazon Party's material breach of any obligation set forth in this Agreement.



**14.3 Conditions of Claims.** In the event of an indemnified Claim, the indemnified Party will: (A) provide to the indemnifying Party written notice of any such Claim promptly after the indemnified Party's receipt of clear and express notice of such Claim; (B) grant to the indemnifying Party the exclusive right to make any decision to defend any such Claim, provided that the indemnifying Party will not settle or compromise such Claim, except with Prior Approval of the indemnified Party; (C) not settle or compromise such Claim, except with Prior Approval of the indemnifying Party; and (D) give, at the indemnifying Party's expense, such assistance and information as the indemnifying Party may reasonably require to settle or oppose such Claims. Notwithstanding the foregoing, the indemnified Party may participate in and/or, upon written notice to the indemnifying Party, elect to control the defense or settlement of the Claim at its own expense and with its own choice of counsel. The indemnified Party's failure to provide notice pursuant to clause (A) of this Section 14.3 will not limit or discharge the indemnifying Party's obligations pursuant to this Article 14 (*Indemnification*), except to the extent that the indemnified Party's failure to give such notice prevents the indemnifying Party from defending an indemnified Claim.

**15. LIMITATION OF LIABILITY.**

**15.1** In no event will (a) any Party be liable for any loss of data, loss of profits, cost of cover or other special, incidental, consequential, indirect, punitive, exemplary or reliance damages arising from or in relation to this Agreement, however caused and regardless of theory of liability and (b) any Party's liability for direct damages under this Agreement (except for amounts due to any Party under Section 6.10, Section 6.11, Article 7 (Financial Terms)) exceed the amount of five million dollars (\$5,000,000) under this Agreement for the twelve-month period preceding the claim.

**16. TERM AND TERMINATION.**

**16.1 Term.** The term of this Agreement will commence on the Effective Date and continue until January 31, 2025 (the "**Initial Term**"), unless otherwise terminated in accordance with this Agreement. Thereafter, this Agreement will be automatically renewed for successive one-year terms (each, an "**Extension Term**") unless either of Amazon Services or Affirm will have delivered written notice to the other Party of its election to terminate this Agreement (a) in the case of the Initial Term, at least twelve (12) months prior to the end of the Initial Term, and (b) in the case of any Extension Term, at least ninety (90) days prior to the end of any such Extension Term. If either Party gives such notice of its election to terminate, this Agreement will remain in full force and effect until the end of the Initial Term or Extension Term, as applicable.

**16.2 Wind-up and Conversion.** The Parties will cooperate for the orderly wind-up of the Program following termination or expiration of the Agreement. Subject to Section 17.1, Affirm will not issue Program Credit

following termination or expiration of the Agreement but, at its sole expense, will continue to service all Program Credits that were originated prior to such time until the end of the term of the Installment Credit Agreements for such Program Credits. Other than as set forth in Schedule 5.3, Affirm will have no right to directly or indirectly target or solicit any Approved Customer or convert any Program Credit to any other Installment Credit Financing Program provided by Affirm, Bank, or any of their respective Affiliates, for its own benefit or for the benefit of any third party. Affirm and Amazon will coordinate with each other regarding any communications to Approved Customers regarding the termination of the Program.

**16.3 Amazon Termination Rights.** Amazon Services may terminate this Agreement immediately upon written notice to Affirm (after first giving effect to the time and cure periods, if any, stated in the applicable clauses below) if any of the failures or circumstances set forth in this Section 16.3 occur on the part of, or with respect to, Affirm.

- (A) **Changes to Key Credit Terms.** If Affirm changes or introduces new Key Credit Terms without obtaining Amazon Services' approval or agreement, or fails to make required changes to Key Credit Terms or other program features in accordance with Section 2.3(C) and Section 4 of Schedule 2.3(A)(1).
- (B) [\*\*\*]
- (C) **Material Adverse Change.** If there is a material adverse change to the financial condition of Affirm and its Affiliates, taken as a whole, that has a material impact on Affirm's ability to perform under this Agreement.
- (D) **Non-Payment.** If Affirm fails to make any payment to any Amazon Party due under this Agreement (i) in the case of settlement payments due pursuant to Section 6.10, immediately upon such non-payment and (ii) in the case of all other payments due under this Agreement, within five (5) Business Days after receipt of written notice of non-payment from the applicable Amazon Party, if such non-payment has not been cured within such five (5) Business Day period.
- (E) **Material Breach.** In the event of Affirm's material breach of this Agreement (which includes any breach by Affirm of a representation or warranty made by Affirm under this Agreement), provided that, unless such breach is a material breach of Applicable Law, a breach of this Agreement will not be considered material until Affirm (1) is given written notice of its breach by Amazon Services and (2) fails to cure that breach within 30 days of such written notice.

- (F) **Insolvency.** If Affirm or its direct or indirect holding company (1) files a voluntary or involuntary petition in bankruptcy, or files any pleading seeking any reorganization, liquidation, or dissolution under Applicable Law, or admits or fails to contest the material allegations of any such petition or pleading filed against it, in each case that is not dismissed within 60 days, (2) has an order for relief or a bankruptcy declaration entered against it in accordance with Applicable Law that is not stayed within 60 days, (3) is adjudicated insolvent under Applicable Law, (4) has a receiver or liquidator appointed with respect to a substantial part of its assets, (5) has the claims of its creditors abated under Applicable Law, (6) makes an assignment for the benefit of creditors or any similar disposition of assets, or (7) ceases to conduct its normal and customary business operations.
- (G) [\*\*\*]
- (H) **Change of Control.** If there is a Change of Control with respect to Affirm.
- (I) **Breach of the Relevant Requirements.** If Affirm breaches the Relevant Requirements.
- (J) [\*\*\*]
- (K) **Inability to Reconcile.** If Affirm is unable to develop a solution that ensures Amazon Services' ability to successfully reconcile the Aggregate Daily Settlement Amount as set forth in Section 6.10(G) or Section 6.10(H), as the case may be.

**16.4 Affirm Termination Rights.** Affirm may terminate this Agreement immediately upon written notice to Amazon Services (after first giving effect to the time and cure periods, if any, stated in the applicable clauses below) if any of the failures or circumstances set forth in this Section 16.4 occur on the part of, or with respect to, the Amazon Parties specified below.

- (A) **Non-Payment.** If any Amazon Party fails to make any payment to Affirm due under this Agreement, within 20 Business Days after receipt of written notice of non-payment from Affirm.
- (B) **Material Breach.** In the event of any Amazon Party's material breach of this Agreement (which includes any breach by such Amazon Party of a representation or warranty made by such Amazon Party under this Agreement), provided that, unless such breach is a material breach of Applicable Law, a breach of this Agreement will not be considered material until Amazon Services (1) is given written notice of the breach by Affirm and (2) the

applicable Amazon Party fails to cure that breach within 30 days of such written notice.

- (C) **Insolvency.** If Amazon Services or its direct or indirect holding company (1) files a voluntary or involuntary petition in bankruptcy, or files any pleading seeking any reorganization, liquidation, or dissolution under Applicable Law, or admits or fails to contest the material allegations of any such petition or pleading filed against it, in each case that is not dismissed within 60 days, (2) has an order for relief or a bankruptcy declaration entered against it in accordance with Applicable Law that is not stayed within 60 days, (3) is adjudicated insolvent under Applicable Law, (4) has a receiver or liquidator appointed with respect to a substantial part of its assets, (5) has the claims of its creditors abated under Applicable Law, (6) makes an assignment for the benefit of creditors or any similar disposition of assets, or (7) ceases to conduct its normal and customary business operations.
- (D) **Breach of the Relevant Requirements.** If any Amazon Party breaches the Relevant Requirements.

**16.5 Adverse Change in Applicable Law.**

- (A) In addition to any other termination right set forth in this Article 16, if at any time after the Effective Date a change in Applicable Law or its application by any court or Governmental Authority prohibits or materially impairs a Party's ability to operate the Program or perform any of its obligations in accordance with the terms of this Agreement (collectively, an "**Adverse Change**"), the Party whose performance obligations are impaired may terminate the Agreement as of the effective date of the Adverse Change or at any time thereafter within 180 days following the effective date of the Adverse Change; provided, however, that the impaired Party must first initiate the escalation process set forth in Section 6.1(D) by providing written notice to the other Party of the Adverse Change taking effect. The written notice of Adverse Change must also describe the Adverse Change. An Adverse Change includes a change that materially impairs a Party's ability to perform its material obligations under this Agreement but does not include any events of change that have solely a financial impact on a Party. The Parties will meet according to the dispute escalation process set forth in Section 6.1(D) to address potential changes to the Program as a result of the Adverse Change. If the Parties are unable to agree to such changes using the dispute escalation process set forth in Section 6.1(D), then the impaired Party may terminate this Agreement by providing 30 days' prior written notice of termination to the other Party. Notwithstanding the

foregoing, if a Party's performance is impaired by an Adverse Change, but the other Party proposes a reasonable solution or work-around to address or mitigate that Adverse Change that does not impose an undue burden on the impaired Party, then the impaired Party will promptly implement that solution or work-around and the impaired Party's performance of its obligations under this Agreement will not be excused by that Adverse Change. Notwithstanding anything to the contrary in this Agreement, neither Affirm nor any Amazon Party will, and neither of them will be obligated to, take any action that it believes in good faith, based on reasonable investigation with qualified counsel, would violate, or is reasonably likely to cause it to violate, any Applicable Law or its privacy policies, it being understood that this sentence will not be interpreted to alter or limit either Party's representations or warranties in Article 11 (*Representations and Warranties; Covenants*) made on the Effective Date or the Parties' rights and obligations in Article 14 (*Indemnification*).

- (B) Additionally, Amazon Services may suspend the operation of the Program immediately upon notice to Affirm if any Amazon Party becomes subject to an investigation or other official inquiry by a Governmental Authority in regards to its participation in, or operation of, the Program.

#### 16.6 **Effect of Termination.**

- (A) **Termination by Amazon or Affirm.** Upon the expiration or termination of this Agreement by Amazon Services or Affirm, the following will apply: (1) all amounts payable by one Party to another Party under this Agreement will be immediately due and payable in full without demand or other notice of any kind, such demand or other notice being expressly waived by each Party; and (2) the licenses granted under this Agreement will terminate, subject only to the performance of any services contemplated by the transition periods described in Sections 16.2, 17.1 and 17.2.
- (B) **Loan Ownership.** Subject to Section 16.2, if this Agreement expires or is terminated for any reason, Affirm will retain all right, title and interest in all Program Credits.
- (C) **Survival of Obligations, Rights and Remedies.** The following Sections or Articles of this Agreement will survive its expiration or termination, in addition to any rights, obligations, or remedies that may have arisen or accrued prior to the termination or expiration of this Agreement (including any payment obligations): Article 4 (*Customer Service*); Section 5.3; Article 9 (*Data Usage and Security*); Article 10 (*General Confidentiality Obligations*);

Section 12.4(A); Section E of Schedule 13.1, Section 13.2; Article 14 (*Indemnification*); Article 15 (*Limitation of Liability*); Article 16 (*Term and Termination*); Article 17 (*Post-Termination*) and Article 18 (*Miscellaneous*).

- (D) **Suspension in Lieu of Termination.** In the event that either Party has the right to terminate the Agreement pursuant to this Article 16, such Party may suspend the Program in lieu of exercising such right of termination by delivering written notice to the other Party.

**17. POST-TERMINATION.**

**17.1 Settlement of Pending Transactions.** For 180 days following termination or expiration of this Agreement, each Amazon Party and Affirm will continue to take any actions necessary to review and process Program Applications submitted prior to the termination or expiration of this Agreement, including those Program Applications in respect of which Affirm has sent an Instant Approval to the applicant.

**17.2 Customer Service.** Following termination or expiration of the Agreement, for a period of time as is reasonably necessary to address Approved Customer disputes and correct errors including as may be specified under Applicable Law and in any event not less than 180 days, each Amazon Party and Affirm will cooperate to continue to address Approved Customer disputes, correct errors, provide credits and otherwise service Program Credit originated prior to the termination or expiration of the Agreement.

**18. MISCELLANEOUS.**

**18.1 Taxes.** Each Party will be responsible, as required under applicable law, for identifying and paying all taxes and other governmental fees and charges (and any penalties, interest, and other additions thereto) that are imposed on that Party upon or with respect to the transactions and payments under this Agreement. For any payments made under this Agreement, the payee may charge and the payor will pay applicable national, state or local sales or use taxes or value added taxes that the payee is legally obligated to charge ("**Taxes**"), provided that such Taxes are stated on the original invoice that the payee provides to the payor and the payee's invoices state such Taxes separately and meet the requirements for a valid tax invoice. Either of any Amazon Party and Affirm may provide the other Party with an exemption certificate or equivalent information acceptable to the relevant taxing authority, in which case, such other Party will not charge and or collect the Taxes covered by such certificate. Either Party may deduct or withhold any taxes that such Party may be legally obligated to deduct or withhold from any amounts payable to the other Party under this Agreement, and payment to the other Party as reduced by such deductions or withholdings will constitute full payment and settlement of amounts payable to the other Party under this Agreement. Throughout the term of this Agreement, each Party will provide

the other Party with any forms, documents, or certifications as may be required for such other Party to satisfy any information reporting or withholding tax obligations with respect to any payments under this agreement. The Parties agree that Amazon will be responsible for any and all U.S. federal, state or local tax reporting obligations to Processed Merchants arising as a result of the Program, including but not limited to, Form 1099-K.

**18.2 Intentionally omitted.**

**18.3 Assignment; Change of Control.** Except as provided in this Section 18.3 or Section 6.6, no Party may assign its rights and/or obligations under this Agreement to any other person without the prior written consent of Affirm (in the case of any Amazon Party) or Amazon Services (in the case of Affirm). For the avoidance of doubt, nothing in this Agreement will prohibit or restrict Affirm's ability to assign Installment Credit Agreements to a third-party buyer or Affirm's ability to take assignment of an Installment Credit Agreement from a licensed financial institution.

- (A) Any Amazon Party may assign this Agreement or any of its rights, interests or obligations under this Agreement to an Affiliate with the necessary resources to perform such Amazon Party's obligations under the Agreement without having to obtain the prior written consent of Affirm; provided, that such Amazon Party remains liable for that Affiliate's failure to perform any of the assigned obligations.
- (B) A Party may assign this Agreement or any of its rights, interests or obligations under this Agreement to a third party upon consummation of a Change of Control transaction with respect to that Party or any ultimate direct or indirect parent corporation or holding company of that Party, in each case, without having to obtain the prior written consent of the other Party.
- (C) The terms of this Agreement will be binding upon and inure to the benefit of the Parties' respective successors and assigns permitted under this Section 18.3. Except as provided in this Section 18.3, any purported assignment of this Agreement or a Party's rights, interests or obligations under this Agreement without the prior written consent of Affirm (in the case of any Amazon Party) or Amazon Services (in the case of Affirm) to the Agreement will be void.

**18.4 Notices.** Unless otherwise specified in this Agreement, any notice required or permitted by this Agreement to be given to one Party by the other Party will be deemed served, given and received (A) when personally delivered to that Party or (B) if deposited in the mail (registered or certified mail, recorded delivery mail, postage prepaid and return receipt requested) or sent prepaid by

commercial courier, either (1) when received or (2) upon expiration of five days from the date of mailing or sending, whichever is earlier, in each case in the case of this clause (B) if addressed to the recipient at the address shown below for the Party to whom such notice is given, or addressed to any other person or address of which the Party to receive such notice has notified the Party giving such notice in accordance with this Section 18.4:

If to an Amazon Party:

Amazon.com Services LLC  
333 Boren Avenue N  
Seattle, WA 98109  
Attn: US GIL – Program Manager

with a copy to:

Amazon.com, Inc.  
2021 7<sup>th</sup> Avenue  
Seattle, WA 98121  
Attn: Legal Department

If to Affirm:

650 California St., 12<sup>th</sup> Floor  
San Francisco, CA 94108

with a copy to:

legalnotices@affirm.com

Notices from Affirm to Amazon Services in the event of any incident regarding Information Security Requirements under Exhibit C will be sent by email to security@amazon.com and amazon-issuance-partner-urgent@amazon.com.

In each case that the Agreement expressly provides that notice may be delivered via email but does not specify the recipient, such notice must be sent to the email addresses of the receiving Party's Program Manager and Steering Committee members in order to be effective. Notices sent by email will be deemed delivered at the time and date they were sent, unless the intended recipient can demonstrate that the email was never received or received at a later time or date.

**18.5 Relationship of Parties; No Joint Venture.** This Agreement will not create a joint venture, partnership, agency relationship or other formal business relationship or entity of any kind between the Amazon Parties, on the one hand, and Affirm, on the other hand, or an obligation to form any such



relationship or entity. Each of the Amazon Parties, on the one hand, and Affirm, on the other hand, will act as an independent contractor and not as an agent of the other Party for any purpose, and neither the Amazon Parties, on the one hand, and Affirm, on the other hand, will have the authority to bind the other Party or Parties, as the case may be.

**18.6 No Third Party Beneficiaries.** Except as provided in Article 14 (*Indemnification*) with respect to each Indemnified Party, nothing expressed or implied in this Agreement is intended or will be construed to confer upon or give any person other than the Amazon Parties and Affirm (and any of their respective successors and assigns permitted under this Agreement), any rights or remedies by reason of this Agreement.

**18.7 No Implied Waiver.** No failure by a Party to insist upon strict performance of any term or obligation set forth in this Agreement, or to exercise any right or remedy under this Agreement, nor acceptance by a Party of full or partial performance during continuance of a breach, will constitute a waiver of any such term, obligation, right or remedy or a waiver of any such breach by the Party entitled to rely upon such term or performance of such obligation, to assert such right or remedy, or to act upon such breach. No waiver of a Party's rights under the Agreement is effective unless evidenced by a writing signed by that Party.

**18.8 Remedies Cumulative.** Except as otherwise expressly provided in this Agreement, the rights, obligations and remedies provided for each Party in this Agreement are cumulative and in addition to any and all of its other rights, obligations and remedies provided for in this Agreement or under Applicable Law, whether express, implied, in fact or in law.

**18.9 Severability.** The Parties intend every provision of this Agreement to be severable. If any provision of this Agreement or the application of any provision to any person or to any circumstance is determined to be invalid or unenforceable, then such determination will not affect any other provision of this Agreement or the application of such provision to any other person or circumstance, all of which other provisions will remain in full force and effect. Any provision of this Agreement held to be invalid or unenforceable will be automatically terminated and performance by the Parties of that provision will be waived. To the extent permitted by Applicable Law, the provision held to be invalid or unenforceable will be replaced by a valid and enforceable provision that comes closest to the intention underlying the invalid or unenforceable provision.

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

**18.11 Governing Law and Forum.** This Agreement is governed by the laws of the State of Washington, without reference to its conflict of law rules. Each Party agrees to exclusive personal jurisdiction and venue in the federal and state courts in King County, Washington for any dispute arising out of this Agreement. With respect to any proceeding or action arising out of or in any way relating to this Agreement (whether in contract, tort, equity or otherwise), the Parties knowingly, intentionally and irrevocably waive their right to trial by jury.

**18.12 Entire Agreement; Amendments.** Each Party has read this Agreement, understands it and agrees to be bound by its terms and conditions. This Agreement constitutes the entire agreement between the Parties relating to the Program and the other matters discussed in this Agreement, supersedes all prior oral or written agreements among the Parties with respect to the Program and such matters and now constitutes the complete and exclusive statement of the terms and conditions among the Parties with respect to the Program and such matters. This Agreement cannot be altered, amended, modified or supplemented except in a writing executed by a duly authorized representative of each Party.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Parties have executed this Agreement, which is effective as of the Effective Date.

**AFFIRM, INC.**

By: /s/ Max Levchin  
Name: Max Levchin  
Title: Chief Executive Officer

**AMAZON.COM SERVICES LLC**

By: /s/ David Williams  
Name: David Williams  
Title: VP Payment Products

**AMAZON PAYMENTS, INC.**

By: /s/ Brandon Arata  
Name: Brandon Arata  
Title: Directors, RCS

## **SCHEDULE 1.1**

### **DEFINITIONS**

“**Additional Amazon Data**” means, collectively, [\*\*\*].

“**Additional Site**” means the URL(s) maintained by or on behalf of (x) each a Covered Amazon Affiliate that has entered into the necessary agreements in accordance with Section 3 of Schedule 8.1, and (y) [\*\*\*] if it has entered into the necessary agreements in accordance with Section 4 of Schedule 8.1.

“**Adverse Change**” has the meaning set forth in Section 16.5(A).

“**Affiliate**” means from and after the Effective Date, with respect to (A) any Amazon Party, any person or entity that directly or indirectly Controls, is Controlled by, or is under common Control with such Amazon Party, (B) Affirm, any person or entity that directly or indirectly Controls, is Controlled by, or is under common Control with Affirm.

“**Affirm**” has the meaning set forth in the introductory paragraph and, subject to Section 18.3, includes any successors or assigns.

“**Affirm CDRP**” has the meaning set forth in Section 4.3(B).

“**Affirm Customer Information**” means all Application Data and all other information required to fulfill the terms of this Agreement related to Eligible Applicants and Approved Customers collected and compiled by Affirm or on Affirm’s behalf or provided to Affirm by an Eligible Applicant or Approved Customer [\*\*\*]. Affirm Customer Information does not include Additional Amazon Data, Amazon Customer Information or Amazon Developed Information, though Affirm Customer Information may be duplicative of Additional Amazon Data or Amazon Customer Information.

“**Affirm Financial Covenants**” has the meaning set forth in Section 2 of Schedule 7.3.

“**Affirm Fraud Data**” means, for each Amazon Customer applying for Program Credit, (i) such Amazon Customer’s [\*\*\*], (ii) [\*\*\*], and (iii) such other Amazon Customer Information as may be mutually agreed by the Parties, in each case, regarding such Amazon Customer or such Amazon Customer’s Amazon account.

“**Affirm-Hosted Solution**” means an Affirm-hosted checkout experience initiated through server-side calls to Affirm's direct checkout API.

“**Affirm MDR**” means the formula, unilaterally controlled and set by Affirm for each Processed Merchant, used to calculate the amount payable by a Processed Merchant to Amazon Payments in connection with the issuance of each Program Credit.

“**Affirm MDR Threshold**” means the applicable rate, expressed as a percentage, set forth in Table 2.1-A, Table 2.1-B, or Table 2.1-C, as applicable, in Schedule 2.3(A)(2).

“**Affirm Program Application Hosting Services**” has the meaning set forth in Schedule 3.1.

“**Affirm Promotion**” has the meaning set forth in Section (A) of Schedule 5.3.

“**Affirm Site**” means www.affirm.com and the mobile version thereof (app and browser), or any successor URL designated by Affirm in writing from time to time to Amazon that is owned and maintained by Affirm.

“**Affirm Suggestions**” has the meaning set forth in Section 12.4(A)(5).

“**Affirm Systems**” means the combination of computer hardware, software and telecommunications facilities operated by or on behalf of Affirm that perform Affirm’s obligations under the Program and this Agreement.

“**Affirm Trademark Guidelines**” means the guidelines set forth on Schedule 12.1.

“**Affirm Trademarks**” means the Trademarks of Affirm and its Affiliates listed on Schedule 12.1 that Affirm authorizes for use by Amazon in accordance with Section 12.1.

“**Aggregate Daily Settlement Amount**” has the meaning set forth in Section 6.10(F).

“**Aggregate Data**” means the aggregate, statistical or other non-personally identifiable information provided by Affirm to Amazon Services regarding Program Credit and Approved Customers under this Agreement.

“**Agreement**” has the meaning set forth in the introductory paragraph.

“**Amazon**” has the meaning set forth in the introductory paragraph and, subject to Section 18.3, includes any successors or assigns.

“**Amazon Affiliate Site(s)**” means any website or websites or portions of such website or websites, or any physical store, kiosk or site, in each case, owned, operated or controlled by a Covered Amazon Affiliate, as specified in the applicable Covered Affiliate Counterpart, where Customers may purchase items from such Covered Amazon Affiliate, Affiliates of such Covered Amazon Affiliate, or any unaffiliated third party merchants selling goods or services on such website or websites or physical location. Notwithstanding the foregoing, the initial inclusion of any physical store, location, kiosk, or site as an Amazon Affiliate Site will be subject to the Parties’ mutual agreement on certain policies and procedures regarding the manner in which the Amazon Parties and their Personnel may market and offer the Program to Amazon Customers at physical stores, locations, kiosks, or sites generally.

“**Amazon Application Data**” has the meaning set forth in Schedule 3.1.

[\*\*\*]

[\*\*\*]

“**Amazon Concession**” means (i) any partial or full refund of order costs, such as the purchase price or the shipping cost or (ii) any other concessions, in each case provided to Approved Customers by an Amazon Party in connection with Purchased Goods in a Basket.

“**Amazon Customer**” means any customer associated with a Participating Site.

“**Amazon Customer Dispute**” has the meaning set forth in Section 4.3(A).

“**Amazon Customer Information**” means for each Amazon Customer applying for Program Credit, (i) any Additional Amazon Information pertaining to such Amazon Customer; (ii) [\*\*\*], (iii) the product categories of the Purchased Goods and (iv) such other information collected or assembled by any Amazon Party regarding Amazon Customers on or through the Participating Site.

“**Amazon Developed Information**” has the meaning set forth in Section 9.1(B).

“**Amazon Fraud Data**” means, for each Amazon Customer applying for Program Credit [\*\*\*].

[\*\*\*]

“**Amazon Parties**” means, collectively, Amazon Services, Amazon Payments, and all Covered Amazon Affiliates, and “**Amazon Party**” means any of Amazon Services, Amazon Payments, or a Covered Amazon Affiliate individually, as the context may require.

“**Amazon Pay**” means the online payment service operated by Amazon Payments or its Affiliate that enables Amazon Payments or such Affiliate to process payments for transactions of buyers on Processed Merchant Sites.

“**Amazon Pay Widget**” means any banner, table, popup, screen, button, widget, portlet or module located on a Processed Merchant Site, the content of which is controlled by Amazon Payments or its Affiliates.

“**Amazon Payments**” has the meaning set forth in the introductory paragraph and, subject to Section 18.3, includes any successors or assigns.

[\*\*\*]

“**Amazon Scheduled Downtime**” means periods during which the Program is unavailable to Amazon Customers so long as those periods (1) are notified to Affirm at least [\*\*\*] in advance, unless such downtime is on an emergency basis, in which case Amazon will notify Affirm at least [\*\*\*] in advance; (2) do not exceed [\*\*\*], unless such downtime is on an emergency basis, in which case such periods will not exceed [\*\*\*].

“**Amazon Services**” has the meaning set forth in the introductory paragraph and, subject to Section 18.3, includes any successors or assigns.

“**Amazon Site**” means the website [www.amazon.com](http://www.amazon.com) and the mobile version thereof (app and browser), or any successor URL designated by Amazon for customers in the Territory. Amazon Site does not include any other URL maintained by or on behalf of Amazon or its Affiliates. For the avoidance of doubt and without limiting the generality of the foregoing, Amazon Site does not include (A) any existing or future Affiliate websites principally serving geographic regions outside of the Territory (e.g., [www.amazon.ca](http://www.amazon.ca)), (B) any existing or future affiliated websites principally serving the Territory but operating under a separate url (e.g., [www.zappos.com](http://www.zappos.com)), or (C) any existing or future websites owned by Amazon or its Affiliates and hosted on [www.amazon.com](http://www.amazon.com) but designated with a distinct third level domain name (e.g., [www.aws.amazon.com](http://www.aws.amazon.com)); provided that (i) Amazon may not create or use a distinct third level domain name website for the purpose of offering a Short-Term Installments Product or a Long-Term Installments Product to consumers who have an account on Amazon.com to circumvent Section 8.1 of this Agreement and (ii) in the event Amazon launches and makes available to consumer customers in the Territory a new distinct third level domain name website for the sale of general merchandise goods, and the annual sales by such third level domain name website are in excess of [\*\*\*] as defined and disclosed in Amazon’s public filings of the same period, such third level domain name website will be included in the definition of Amazon Site for the purposes of Section 8.1 of the Agreement.

“**Amazon Suggestions**” has the meaning set forth in Section 12.4(A)(5).

“**Amazon Trademark Guidelines**” means the guidelines set forth on Schedule 12.2.

“**Amazon Trademarks**” means the Trademarks of Amazon and its Affiliates listed on Schedule 12.2 that Amazon authorizes for use by Affirm in accordance with Section 12.2.

“**Amazon Unplanned Outage**” means any unplanned outages when the Program is unavailable, so long as Amazon Unplanned Outages occur no more frequently than [\*\*\*] per calendar quarter, and do not exceed [\*\*\*] in the aggregate in any calendar quarter.

“**Amended and Restated Effective Date**” has the meaning set forth in the introductory paragraph of this Agreement.

“**API**” means application programming interface, a message format used by an application program to communicate with a program that provides services for it.

“**Applicable Law**” means (i) any law, code, ordinance, statute, treaty, rule, regulation, order, judgment, permit, writ, consent, approval, authorization, injunction, ruling, official directive, decree, decision or other determination or finding of, or agreement with, any arbitrator, court or other Governmental Authority, and (ii) any written guidance or requirements published or otherwise provided directly to a Party by any Governmental Authority, in each case that is applicable to, or binding upon, a Party or to which such Party is subject.

“**Application Data**” has the meaning set forth in Schedule 3.1.

“**Application Process**” has the meaning set forth in Section 3.1.

“**Approved Customer**” means an Eligible Applicant whose application for Program Credit is approved by Affirm and for whom a loan is established in accordance with the terms of this Agreement.

“**APR**” means annual percentage rate subject to any requirements under Applicable Law.

“**Bank**” means any third party financial institution permitted to offer Program Credit that has entered into an agreement with Affirm to provide Program Credit pursuant to the terms of the Program.

“**Basket**” means the group of Eligible Products selected for purchase by an Approved Customer.

“**Basket Amount**” means the total amount due to Amazon in a Basket and to be financed by Affirm pursuant to a Program Credit, including any shipping, handling, taxes or fees.

“**BNPL Provider**” means any third-party financial institution that provides a Short-Term Installments Product and/or a Long-Term Installments Product to customers in the Territory, excluding (A) any financial institution that is a Credit Card issuer providing installment financing offerings as a feature of a Credit Card, or (B) any Credit Card issuer, by itself or through its Affiliate, providing a Short-Term Installments Product and/or a Long-Term Installments Product as a standalone loan not associated with any Credit Cards (clause (B), each a “**Standalone Provider**”).

“**Business Day**” means Monday through Friday, excluding public and bank holidays in the Territory.

“**Change of Control**” means, with respect to a party, any (A) merger, share exchange or similar transaction in which the holders of a majority of the voting power of the outstanding equity securities of such party or its ultimate direct or indirect parent corporation or holding company immediately prior to such transaction hold less than a majority of the voting power of the equity securities of the surviving or successor corporation immediately following the closing of such transaction, or (B) sale of all or substantially all of the assets of such party or its ultimate direct or indirect parent corporation or holding company; provided, that in each case, a Change of Control will be deemed not to have occurred if the ultimate parent corporation or holding company as of the Effective Date (“**Ultimate Parent**”) of such party continues to hold directly or indirectly, a majority of the outstanding equity securities of such party or if the Ultimate Parent continues to own directly or indirectly, all or substantially all of the assets of such party.

“**Claim**” has the meaning set forth in Section 14.1.

[\*\*\*]

“**Confidential Information**” means all nonpublic information disclosed by any Amazon Party, its Affiliates, or their respective Personnel (on the one hand), or Affirm, its Affiliates or their respective Personnel (on the other hand) (collectively, the “**Disclosing Party**”) to the other Party, its Affiliates or any Personnel of any of them (collectively, the “**Receiving Party**”) in connection with this Agreement or the Program that is designated as confidential or that, given the nature of the information or the circumstances surrounding its disclosure, reasonably should be considered confidential. “Confidential Information” includes (A) nonpublic information relating to the Disclosing Party’s technology, products, services, processes, data, customers, business plans and methods, promotional and marketing activities, finances and other business affairs, (B) third-party information that the Disclosing Party is obligated to keep confidential, and (C) the nature, content and existence of any discussions or negotiations among the Parties.

“**Contract Quarter**” means each consecutive three month period during the Term, it being understood that the first “Contract Quarter” under this Agreement will include any stub period from and including the Program Launch Date through and including the end of the calendar month in which the Program Launch Date occurred, in addition to the next three consecutive whole months following the Program Launch Date.

“**Contract Year**” means each consecutive twelve months period during the Term as measured from 1<sup>st</sup> day of the month in which the Program Launch Date occurred, it being understood that the final “Contract Year” under this Agreement may be a portion of a twelve month period if the Term does not end at the end of a full twelve month period.

“**Control**” means the possession, directly or indirectly, of the power to vote 50% or more of the securities or other ownership interests that have ordinary voting power for the election of directors or other persons performing similar functions of any entity, or to direct or cause the direction of the management and policies of such entity, whether through ownership of voting ownership interests or securities or by contract or otherwise.

“**Covered Affiliate Counterpart**” means a document in the form of Schedule 1.3 to this Agreement executed by a Covered Amazon Affiliate, pursuant to which such Covered Amazon Affiliate becomes a party to this Agreement.

“**Covered Amazon Affiliate**” means each Affiliate of Amazon Services that becomes a party to this Agreement, as set forth on its respective Covered Affiliate Counterpart, pursuant to Section 1.3. For the avoidance of doubt, Amazon Services and Amazon Payments are not Covered Amazon Affiliates.

“**Credit Card**” means a card or other device, including a unique digitally generated card number, expiration date and security code as a proxy for a physical card, that (A) is issued by a bank, financial institution or other authorized entity and (B) enables a cardholder or account holder to purchase goods or services through a revolving line of credit.

“**Credit Underwriting Policy**” means the rules, scorecard or other criteria as applicable to an originator of the Program Credit used by Affirm or Bank when making a decision whether to accept a Program Application.

“**Customer Service Standards**” has the meaning set forth in Section 4.1.

“**Delayed Item**” has the meaning set forth in Section 6.10(E).

“**Derivative Work**” means any modification, enhancement, extension, translation, adaptation, annotation, compilation, collective work, or derivative work based on another work.



“**Detail Page**” means the url or a webpage on a desktop or mobile, or a corresponding browser interface on a mobile application, which displays the details of any product on the Amazon Site and any Additional Site.

[\*\*\*]

“**Developing Party**” has the meaning set forth in Section 12.4(A)(2).

“**Dial-Up Issues**” means, at any time between the Amended and Restated Effective Date and January 31, 2022, any systematic, infrastructure, operational, technical or code related issues [\*\*\*]. If on January 15, 2022, there remain unresolved Dial-Up Issues, the Parties will each use their commercially reasonable efforts to resolve such issues and amend the January 31, 2022 date set forth in the prior sentence.

“**Disclosing Party**” has the meaning set forth in the definition of “Confidential Information.”

“**Dispute**” has the meaning set forth in Section 6.1(D).

“**Effective Date**” means [\*\*\*].

“**Eligible Applicant**” means an Amazon Customer with a Verified Address in the Territory over 18 years of age who completes and submits an application for Program Credit and meets Affirm’s or Bank’s underwriting criteria pursuant to the applicable Credit Underwriting Policy.

“**Eligible Products**” means any goods sold by Amazon Services, a Covered Amazon Affiliate, a third party seller operating on or through the Amazon Site, or a Processed Merchant, in each case on or through a Participating Site, that the Amazon Parties in their sole discretion permit an Approved Customer to finance using Program Credit. The Amazon Parties will use commercially reasonable efforts to exclude from the definition of “Eligible Products” any products that are listed in Affirm’s Prohibited Businesses Policy attached hereto as Exhibit C. With respect to Processed Merchants, Affirm acknowledges that Amazon Payments may not be able to monitor for third-party gift card purchases, provided that the Parties agree to collaborate in good faith to address any money laundering and fraud concerns.

“**Existing Customer Application**” has the meaning set forth in Schedule 3.1.

“**Extension Term**” has the meaning set forth in Section 16.1.

“**Final Decision**” has the meaning set forth in Schedule 3.1.

“**Finance Manager**” has the meaning set forth in Section 6.1(A).

“**Financing Terms**” means as of the Program Launch Date, [\*\*\*] terms which may be offered to Eligible Applicants in connection with any Program Credit, or any other term that may be proposed by Amazon pursuant to Schedule 2.3(A)(1), Schedule 2.3(A)(2) (for Program Credits issued for purchases on Processed Merchant Sites), or otherwise agreed upon between the Parties after the Effective Date.

“**First Dispute Notice**” has the meaning set forth in Section 4.3(B).

“**Force Majeure Event**” has the meaning set forth in Section 6.13.

“**Full Order Cancellation**” has the meaning set forth in Section 6.11(B).

“**Full Order Cancellation Date**” has the meaning set forth in Section 6.11(B).

**“Governmental Authority”** means any state regulator, state banking department, state credit department, the Federal Deposit Insurance Corporation, the Federal Reserve Board, the Office of the Comptroller of the Currency, the Consumer Financial Protection Bureau, the Federal Trade Commission and any other domestic governmental agency, in each case to the extent having jurisdiction over the Program Credits, Affirm, or any Amazon Party.

[\*\*\*]

**“Independently Developed Works”** has the meaning set forth in Section 12.4(A)(2).

**“Initial Term”** has the meaning set forth in Section 16.1.

**“Insolvent”** means the failure of a person or entity to pay its debts in the ordinary course of business, the inability of a person or entity to pay its debts as they come due, the condition whereby the sum of a person’s or an entity’s debts is greater than the sum of its assets, or the appointment of an administrator or receiver in respect of such person or entity.

**“Installment Credit Agreement”** has the meaning set forth in Section 2.6.

**“Installment Credit Financing Program”** means any program or service by which Affirm, either directly, through its Affiliate(s), or in partnership with a licensed financial institution, offers unsecured closed-end installment loans to consumers for the purpose of enabling such consumers to finance purchases of goods and services, and the terms of such installment loans require the borrower to pay off the balance of each loan in full over time by making periodic installment payments; it being understood that any program or service that provides general purpose credit to individuals is not an “Installment Credit Financing Program” for purposes of this Agreement.

**“Installments Product”** means a closed-end installment loan for customers to finance the purchase of Eligible Products at 0% or 10-30% APR with various loan terms originated by Bank. The Parties acknowledge that the Installments Product offered in Iowa may be originated by Bank or Affirm’s Affiliate.

**“Instant Approval”** has the meaning set forth in Schedule 3.1.

**“Instant Decision”** has the meaning set forth in Schedule 3.1.

**“Instant Decline”** has the meaning set forth in Schedule 3.1.

**“Instant Pend”** has the meaning set forth in Schedule 3.1.

**“Intellectual Property Rights”** means all intellectual property, industrial and other proprietary rights, protected or protectable, under the laws of the Territory, or any other country, or any political subdivision of the Territory, or any other country, including Trademarks, copyrights (including without limitation the rights of reproduction, distribution, communication to the public, renting and lending), trade secrets, Confidential Information, domain names or registrations, patents, patent applications, and rights in any inventions, discoveries, devices, processes, designs, techniques, database rights, ideas and know-how, whether or not reduced to practice, as well as applications and the right to apply for any of the foregoing.

**“Key Credit Terms”** means key terms, pricing and fees set forth in Section 1 of Schedule 2.3(A)(1) or, for Program Credits issued for purchases on Processed Merchant Sites, Schedule 2.3(A)(2).

**“Long-Term Installments Product”** means an unsecured closed-end installment loan that is not a Short-Term Installments Product, marketed and offered to consumers for the purpose of financing a specific purchase.

[\*\*\*]

“**Marketing Materials**” means text, images, photographs, artwork, graphics, sound, music, video, and multimedia recordings and programs and other media and materials (whether analog or digital) provided by a Party for use in the design, marketing and promotion of the Program.

[\*\*\*]

“**Merchant GMS**” means, with respect to any Processed Merchant, Amazon’s estimate of the value of payments, net of refunds and price adjustments, successfully completed through any of such Processed Merchant’s payment processing services.

“**Minimum Basket Amount**” means the minimum Basket Amount for a Basket to be eligible for financing under the Program, as agreed by Amazon and Affirm from time to time.

[\*\*\*]

“**Non-Card Installments Product**” means an unsecured closed-end installment loan provided by a third-party financial institution marketed and offered to consumers for the purpose of financing a specific purchase, repaid by the customer in installments, excluding any installment financing offers available to cardholders as a feature of a Credit Card.

“**Operations Manager**” has the meaning set forth in Section 6.1(A).

“**Other Finance Products**” means any charge program, debit program, open or closed loop credit card program, stored value or prepaid program, loyalty program or reward program currency, gift card or gift certificate program, or any other payment instrument, method or device, excluding any Installment Credit Financing Programs.

“**Partial Early Repayment**” means an amount deemed to have been paid by an Approved Customer for application as a partial early repayment of the Program Credit issued to such Approved Customer.

“**Partial Order Cancellation**” has the meaning set forth in Section 6.11(C).

“**Partial Order Cancellation Date**” has the meaning set forth in Section 6.11(C).

“**Partial Payment**” has the meaning set forth in Section 6.10(E). Solely with respect to purchases at an Amazon Site that are made with the Splitpay Product, an Approved Customer will not be able to make a Partial Payment for Program Credit until the Parties agree upon and implement a solution in compliance with Applicable Law to enable the offering of such Partial Payments.

[\*\*\*]

“**Participating Site**” means (i) the Amazon Site, (ii) each Amazon Affiliate Site, (iii) each Processed Merchant Site, and (iv) each other website or application where Amazon Customers may purchase Eligible Products and through which Affirm and Amazon agree to provide Program Credit in accordance with the terms of this Agreement.

“**Party**” has the meaning set forth in the introductory paragraph and, subject to Section 18.3, includes any successors or assigns.

**“Payment Method Selection Interface”** means a customer interface on the Amazon Site that allows the applicable customer to select the payment method that will be charged for a purchase made on the Amazon Site (excluding “1-Click” or “Buy Now” purchase processes).

[\*\*\*]

[\*\*\*]

**“Performance Standards”** means, collectively, the Technical Support Standards set forth on Schedule 2.1, the Customer Service Standards, and Technical Service Standards.

**“Performance Standards Report”** has the meaning set forth in Schedule 4.1.

**“Personnel”** means, with respect to a Party, such Party’s and its Affiliates’ directors, officers, employees, permitted contractors and subcontractors, representatives and agents.

**“Phase 2 Opportunities”** means the opportunities for developing the scope of the Program as set forth in Schedule 5.4.

**“Pre-Existing Works”** has the meaning set forth in Section 12.4(A)(1).

**“Pricing Options”** means, with respect to each Program Credit of an applicable Financing Term, (i) the Subsidy payable by Amazon to Affirm, and (ii) the applicable APR charged to the Approved Customer by Affirm, in each case as set forth in Section 2 of Schedule 2.3(A)(1) or Schedule 2.3(A)(2), as applicable, that Amazon may choose from, in Amazon’s sole discretion, to market the Program.

**“Prior Approval”** means the prior written approval of a Party, which approval will not be unreasonably conditioned, withheld or delayed. Written requests and responses requiring “Prior Approval” may be made by a person authorized to do so in accordance with this Agreement, provided that any Party relying on an approval will retain records of the approval.

**“Processed Merchant”** means any person or entity that has entered into an agreement with Amazon Payments or any of its Affiliates, pursuant to which Amazon Pay will be presented to buyers as a payment option on such person’s or entity’s websites or mobile applications.

**“Processed Merchant Customer Dispute”** has the meaning set forth in Section 6.11.

**“Processed Merchant Losses”** has the meaning set forth in Section 6.8(E).

**“Processed Merchant Site”** means any website, portions of any website, or mobile or browser applications that are owned, operated, managed or maintained by a Processed Merchant.

**“Program”** means the program that is operated in accordance with the terms of this Agreement under which Affirm issues Program Credit to Eligible Applicants and administers such Program Credit, and Affirm and the Amazon Parties market and promote the use of such program.

**“Program Application”** has the meaning set forth in Schedule 3.1.

**“Program Credit”** means each credit installment loan advanced to an Approved Customer that is provided by Affirm, in conjunction with Bank, as applicable, pursuant to an Installment Credit Financing Program offered in the Territory in accordance with the terms of this Agreement for the purpose of financing the purchase of Baskets.

“**Program Credit Materials**” has the meaning set forth in Section 2.4.

“**Program Launch Date**” means August 16, 2021.

“**Program Launch Date for Amazon Pay**” means the date on which applications for Program Credit are first made available to Amazon Customers using Amazon Pay on a Processed Merchant Site.

“**Program Manager**” has the meaning set forth in Section 6.1(A).

[\*\*\*]

[\*\*\*]

[\*\*\*]

“**Purchased Goods**” has the meaning set forth in Section 6.10(D).

[\*\*\*]

“**Receiving Party**” has the meaning set forth in the definition of “Confidential Information.”

“**Redundant Facility**” has the meaning set forth in Section 6.14.

“**Relevant Requirements**” means the Applicable Laws relating to anti-bribery and anti-corruption, including the U.S. Foreign Corrupt Practices Act of 1977.

“**Remittance File**” means the remittance file described in Amazon’s Global Installment Lending Settlement Process Document set forth in Schedule 6.10, as updated by Amazon from time to time.

“**Remittance File Period**” has the meaning set forth in Section 6.10(F).

“**Required Application Fields**” means an applicant’s phone number, name, email address, date of birth, and last four digits of social security number.

“**Result Data**” means (i) a unique identifier created by Affirm identifying each transaction, (ii) a unique identifier created by Affirm identifying each Program Credit, and (iii) Affirm’s credit decision with respect to each Program Application, which will be either “Approved”, “Declined” or “Pending”.

“**Return Policies**” means Amazon’s published return policies (including policies relating to the return of defective goods) available at [www.amazon.com](http://www.amazon.com) as of the Effective Date. The Return Policies generally provide for goods to be returned within 30 days following shipping for a full refund, but provide for longer periods of time in certain instances (e.g., winter holidays) or for certain products (e.g., Baby), and also provide that Amazon may in its sole discretion, reasonably extend such period in individual cases. Amazon may revise the return policies in its sole discretion from time to time, including by extending the eligible return window applicable to a specific category of goods or during certain times of year.

“**Rev Share**” means (i) the product of the applicable Rev Share Rate and the applicable Program Credit plus (ii) if positive, the [\*\*\*] the applicable Affirm MDR and the applicable Affirm MDR Threshold and applicable Program Credit on a Processed Merchant Site.

“**Rev Share Rate**” means the applicable rate, expressed as a percentage, set forth in Table 2.1-A, Table 2.1-B, or Table 2.1-C, as applicable, in Schedule 2.3(A)(2).

[\*\*\*]

“**Scheduled Launch Date**” means [\*\*\*] only with respect to the launch of an Affirm-Hosted Solution on the Amazon Site and each Amazon Affiliate Site, as applicable, as such date may be amended in accordance with Section 2.2(A).

“**Senior Sponsor**” has the meaning set forth in Section 6.1(A).

“**Settled Loan Proceeds**” has the meaning set forth in Section 6.10(E).

“**Settlement Cutoff Date**” has the meaning set forth in Section 6.10(E).

“**Settlement Information**” has the meaning set forth in Section 6.10(F).

“**Shared Information**” means [\*\*\*] with respect to each application made by an Eligible Applicant for, or use of, Program Credit, including information contained in any report set forth in Schedule 13.1.

“**Short-Term Installments Product**” means an unsecured closed-end installment loan marketed and offered to consumers for the purpose of financing a specific purchase, repaid in installments during a term of less than three (3) months at the time of initial loan issuance or origination.

“**Software Security Review**” has the meaning set forth in Section 9.8(A).

“**Specified Purpose**” means, with respect to Amazon Customer Information provided by any Amazon Party to Affirm, one or more of the following purposes as specified by such Amazon Party to Affirm, in each case in connection with the Program: (i) preventing or detecting fraud, (ii) handling customer service contacts by Approved Customers and/or (iii) identifying and authenticating claims by Approved Customers to the extent required by Applicable Law, provided that (ii) and (iii) will only apply to product categories of Purchased Goods.

“**Splitpay Product**” means a closed-end installment loan for Customers to finance the purchase of Eligible Products at 0% APR, which will be repaid by Customer either (A) in four or fewer biweekly installments over an eight-week loan term, or (b) in three or fewer monthly installments over a three-month loan term originated by Affirm’s Affiliate, Affirm Loan Services, LLC.

“**Standalone Provider**” has the meaning set forth in the definition of BNPL Provider.

“**Standard Exclusivity Clause**” has the meaning set forth in Section 3.3 of Schedule 2.3(A)(2).

“**Steering Committee**” means the joint working committee of the Parties having the responsibilities set forth in this Agreement, including in Article 6 (*Administration of Program*).

“**Stop Shipment Notice Period**” has the meaning set forth in Section 6.8(E).

“**Subcontractor**” has the meaning set forth in Section 6.6.

“**Subsidy**” means the amount payable by Amazon to Affirm as a cost or subsidy in connection with the issuance of each Program Credit that is offered with 0% APR to the applicable Approved Customer, which will be the sum of (1) the product of (w) the principal amount of any such Program Credit *multiplied* by (x) the applicable percentage provided in the selected Subsidy Option column under the Pricing Options for such Program Credit; *plus* (2) (as applicable) any amount that is not expressed as a percentage indicated in that same Subsidy Option column, in each case as provided in Section 2 of Schedule 2.3(A)(1) and Section 2 of Schedule 2.3(A)(2), as applicable; *plus* (3) any [\*\*\*], as applicable.

“**Technical Service Standards**” means the technical service standards for Affirm’s performance under this Agreement set forth in Section 2 of Schedule 4.1.

“**Technical Specifications**” means the written technical specification documents agreed upon by the Parties that describe and establish testing procedures and other technical requirements in greater detail than this Agreement to facilitate the operation of the Program on an ongoing basis. For the avoidance of doubt, Affirm and Amazon Services may mutually agree to amend the Technical Specifications throughout the Term.

“**Technical Support Standards**” means the technical support standards specified in Schedule 2.1 in accordance with which Affirm will provide technical support to Amazon.

“**Technology**” means and includes all specifications, logic, formats, forms, computer code, and software programs (in source code or object code form), tools and utilities, graphics, user interfaces, devices, techniques, algorithms, methods, processes, procedures, templates, interfaces, packaging, formulae, information, drawings, designs, improvements, discoveries, inventions and works (whether or not patentable or copyrightable and whether or not reduced to practice or published), themes, know-how, concepts, technical data, databases and any other technology as well as any related documentation and instructions.

[\*\*\*]

“**Term**” means the period from and including the Effective Date to the expiration or termination of this Agreement pursuant to Article 16 (*Term and Termination*).

“**Territory**” means, subject to the exclusions that follow, as of the Scheduled Launch Date, the fifty (50) states of the United States of America, the District of Columbia and certain United States territories and possessions, and no other jurisdiction. Solely with respect to the Splitpay Product, as of the Program Launch Date, the Territory will not include New Mexico; provided, that Affirm will notify Amazon if Affirm is able to offer the Splitpay Product in New Mexico.

“**Trademark**” means any trade name, trademark, service mark, logo, design, emblem, trade dress or other indicia of origin of an entity and any variation of the trade name, trademark, service mark, logo, design, emblem, trade dress or other indicia of origin of an entity that the owner or licensor of the trade name, trademark, service mark, logo, design, emblem, trade dress or other indicia of origin of an entity may approve in writing and any translation of any of the foregoing.

“**Unauthorized Use Notice**” has the meaning set forth in Section 5.1(C).

“**URL**” or “Uniform Resource Locator” means the address of a specific web site or file.

“**Verified Address**” means the physical address at which Affirm has identified the applicant to be a resident by means of an established electronic background check and search process.

“**Warrant Agreement**” means each Warrant to Purchase Class A Common Stock, dated as of November 10, 2021, issued by Affirm Holdings, Inc. to Amazon.com Services LLC.

“**Warranty Partial Order Cancellation**” has the meaning set forth in Section 6.11(D).

## **SCHEDULE 7.3**

### **FINANCIAL OBLIGATIONS**

**1. Letter of Credit.** By no later than the Program Launch Date, Affirm will provide Amazon Services with credit support for the Program in the form of an irrevocable standby letter of credit in an amount equal to [\*\*\*] (\$[\*\*\*]), which will remain in effect for a period of 1 year. On the first anniversary of the Program Launch Date, and on each anniversary of the Program Launch Date thereafter through the end of the Term, Affirm will provide Amazon Services with an irrevocable standby letter of credit in an amount equal to [\*\*\*]. The Parties will evaluate the need to provide an additional or replacement letter of credit and Affirm will do so upon the mutual agreement of the Parties. The letter of credit must be electronically issued to Amazon Services' advising bank and must be maintained in accordance with this Schedule 7.3. [\*\*\*].

**2. Financial Covenants.** At all times during the Term, Affirm will be required to maintain (1) [\*\*\*] of at least [\*\*\*], (2) [\*\*\*] of at least [\*\*\*], and (3) [\*\*\*] not to exceed [\*\*\*] (collectively, the "**Affirm Financial Covenants**"). [\*\*\*]. Affirm will provide evidence of compliance with the Affirm Financial Covenants, in form and substance reasonably satisfactory to Amazon Services, [\*\*\*] during the Term. [\*\*\*].



Certain identified information in this document has been omitted because it is both (i) not material and (ii) is of a type that is treated as private and confidential, and has been marked with “[\*\*\*]” to indicate where omissions have been made.

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**TRANSACTION AGREEMENT**

Dated as of November 10, 2021

by and between

**AFFIRM HOLDINGS, INC.**

and

**AMAZON.COM SERVICES LLC**

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## **LIST OF ANNEXES**

ANNEX A: FORM OF FIRST WARRANT

ANNEX B: FORM OF SECOND WARRANT

This **TRANSACTION AGREEMENT**, dated as of November 10, 2021 (this “Agreement”), is by and between Affirm Holdings, Inc., a Delaware corporation (the “Company”), and Amazon.com Services LLC, a Delaware limited liability company (“Amazon”).

#### **RECITALS:**

**WHEREAS**, as of the date of this Agreement, the Company and/or any of its subsidiaries have entered into and intend to enter into certain commercial arrangements with Amazon and/or any of its subsidiaries under which the Company and/or its subsidiaries may from time to time provide services to Amazon and/or its subsidiaries, including but not limited to that certain Amended and Restated Installment Financing Services Agreement, effective as of November 10, 2021, by and among Affirm, Inc., Amazon and Amazon Payments, Inc. as it may be amended from time to time (the “Commercial Arrangements”);

**WHEREAS**, in connection with the transactions contemplated hereby, and subject to the terms and conditions hereof, the Company desires to issue to Amazon and Amazon desires to acquire from the Company, at the Closing, two warrants to purchase a specified number of shares of the Company’s Class A common stock, \$0.00001 par value per share (the “Class A Common Stock”); and

**WHEREAS**, each of the parties wishes to set forth in this Agreement certain terms and conditions regarding, among other things, Amazon’s ownership of the Warrants and Warrant Shares (as defined below), as applicable.

**NOW, THEREFORE**, in consideration of the premises, and of the representations, warranties, covenants, and agreements set forth herein, and intending to be legally bound, the parties agree as set forth herein.

#### **ARTICLE I**

##### **WARRANT ISSUANCE; CLOSING**

1.1 **Warrant Issuance.** On the terms and subject to the conditions set forth in this Agreement, the Company shall issue to Amazon, and Amazon shall acquire from the Company, at the Closing, (i) a warrant to purchase up to an aggregate of 7,000,000 Warrant Shares, subject to adjustment in accordance with its terms, in the form attached hereto as Annex A (the “First Warrant”) and (ii) a warrant to purchase up to an aggregate of 15,000,000 Warrant Shares, subject to adjustment in accordance with its terms, in the form attached hereto as Annex B (the “Second Warrant”) and together with the First Warrant, the “Warrants”). The issuance of the Warrants by the Company and the acquisition of the Warrants by Amazon are referred to herein as the “Warrant Issuance.”

1.2 **Closing.** The closing of the Warrant Issuance (the “Closing”) shall take place electronically via exchange of executed documents, immediately following the execution and delivery of this Agreement. At the Closing, the Company shall deliver to Amazon the Warrants,

as evidenced by a duly and validly executed warrant certificates dated as of the date hereof and bearing appropriate legends as hereinafter provided for.

1.3 Interpretation. When a reference is made in this Agreement to “Recitals,” “Articles,” “Sections,” “Annexes,” “Schedules,” or “Exhibits” such reference shall be to a Recital, Article, or Section of, or Annex, Schedule, or Exhibit to, this Agreement unless otherwise indicated. The terms defined in the singular have a comparable meaning when used in the plural and vice versa. References to “herein,” “hereof,” “hereunder,” and the like refer to this Agreement as a whole and not to any particular section or provision, unless the context requires otherwise. References to “parties” refer to the parties to this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only and are not part of this Agreement. Whenever the words “include,” “includes,” or “including” are used in this Agreement, they shall be deemed followed by the words “without limitation.” No rule of construction against the draftsman shall be applied in connection with the interpretation or enforcement of this Agreement, as this Agreement is the product of negotiation between sophisticated parties advised by counsel. Any reference to a wholly owned subsidiary of a person shall mean such subsidiary is directly or indirectly wholly owned by such person. All references to “\$” or “dollars” mean the lawful currency of the United States of America. Except as expressly stated in this Agreement, all references to any statute, rule, or regulation are to the statute, rule, or regulation as amended, modified, supplemented, or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under the statute) and to any section of any statute, rule, or regulation include any successor to the section. The term “Business Day” means any day, other than a Saturday, a Sunday, or any other day on which commercial banks in the State of New York are authorized or required by Applicable Law to be closed. With respect to the Warrants and Warrant Shares, such term shall include any shares of Class A Common Stock or other Equity Securities of the Company received by Amazon as a result of any stock split, stock dividend or distribution, other subdivision, reorganization, reclassification, or similar capital transaction.

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES

#### 2.1 Material Adverse Effect; Non-Reliance.

(a) “Material Adverse Effect” means any change, effect, event, development, circumstance, or occurrence (each, an “Effect”) that, taken individually or when taken together with all other applicable Effects, has been, is, or would reasonably be, expected to be materially adverse to (i) the business, assets, condition (financial or otherwise), or results of operations of the Company and its subsidiaries, taken as a whole, or (ii) the ability of the Company to complete the transactions contemplated by the Transaction Documents or to perform its obligations under the Transaction Documents; provided, however, that in no event shall any Effect, alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been, is, or would be, a Material Adverse Effect to the extent resulting from: (A) any change in general economic, market, or political conditions, in each case, in the United

States; (B) any change in generally accepted accounting principles in the United States (“GAAP”) or Applicable Law to the extent such change is generally applicable and not specifically directed at the Company or its subsidiaries; (C) any act of war (whether or not declared), armed hostilities, sabotage, or terrorism, or any material escalation or worsening of any such events, or any national disaster or any national or international calamity; (D) any epidemic or pandemic, including COVID-19 or anything reasonably arising therefrom, including without limitation the values of share prices traded on any stock market or exchange; (E) conditions generally affecting the industry in which the Company operates; (F) any failure, in and of itself, to meet internal or published projections, forecasts, targets, or revenue or earnings predictions for any period, as well as any change, in and of itself, by the Company in any projections, forecasts, targets, or revenue or earnings predictions for any period (provided that the underlying causes of such failures (to the extent not otherwise falling within one of the other exceptions in this proviso) may constitute or be taken into account in determining whether there has been, is, or would be, a Material Adverse Effect); or (G) any change in the price or trading volume of the Class A Common Stock (provided that the underlying causes of such change (to the extent not otherwise falling within one of the other exceptions in this proviso) may constitute or be taken into account in determining whether there has been, is, or would be, a Material Adverse Effect); provided, further, that any Effect referred to in clauses (A) through (E) may be taken into account in determining whether or not there has been, is, or would be, a Material Adverse Effect if such Effect has a disproportionate adverse effect on the Company and its subsidiaries, taken as a whole, as compared to other similarly situated participants in the industry in which the Company and its subsidiaries operate.

(b) Each party acknowledges that it is not relying upon any representation or warranty of the other party, express or implied, not set forth in the Transaction Documents. Amazon acknowledges that it has had an opportunity to conduct such review and analysis of the business, assets, condition, operations, and prospects of the Company and its subsidiaries, including an opportunity to ask such questions of management and to review such information maintained by the Company and its subsidiaries, in each case as it considers sufficient for the purpose of consummating the transactions contemplated by the Transaction Documents. Each party further acknowledges that it has had such an opportunity to consult with its own counsel, financial and tax advisers, and other professional advisers as it believes is sufficient for purposes of the transactions contemplated by the other Transaction Documents.

2.2 Representations and Warranties of the Company. Except as set forth in the correspondingly numbered section of the Disclosure Schedules or any disclosure in the SEC Reports (other than any information in the “Risk Factors” or “Forward-Looking Statements” sections of such SEC Reports), the Company represents and warrants as of the date of this Agreement, and in the case of the representation in the last sentence of Section 2.2(c), as of the date of each issuance of Warrant Shares, to Amazon that:

(a) Organization and Authority. The Company (i) has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, with full corporate power and authority to own its properties and conduct its business in all material respects as currently conducted, and except as would not constitute a Material Adverse Effect, has been and is duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which the ownership or leasing of

property or the conduct of its business requires such qualification. The Company has made available to Amazon complete and correct copies of the Company's certificate of incorporation and bylaws, as of the date of this Agreement, and each as so delivered is in full force and effect.

(b) Capitalization. As of September 30, 2021, the authorized capital stock of the Company consisted of (i) 3,030,000,000 shares of Class A Common Stock of which, 200,336,842 shares were issued and outstanding and a further zero shares were held in treasury, (ii) 140,000,000 shares of Class B Common Stock of which, 77,380,330 shares were issued and outstanding and 30,000,000 shares of preferred stock, \$0.00001 par value per share of which, no shares were issued and outstanding. As of September 30, 2021, the Company had (A) 36,354,746 shares of Class A Common Stock subject to issuance pursuant to outstanding stock options of the Company, (B) 14,003,905 shares of Class A Common Stock subject to issuance pursuant to restricted stock units, (C) 9,083,303 shares of Class A Common Stock available for future issuance under the Company's employee stock purchase plan, (D) 43,127,440 shares of Class A Common Stock available for future grant under the Company's Amended and Restated 2012 Stock Plan, and (E) zero shares of Class A Common Stock subject to issuance pursuant to outstanding warrants of the Company. The outstanding shares of Class A Common Stock have been, and the shares of Class A Common Stock issuable pursuant to any Company Stock Plan will be, duly authorized and validly issued, fully paid, and nonassessable, and subject to no preemptive rights (and were not issued in violation of any preemptive rights, the Company's certificate of incorporation, or any Applicable Law). Except as set forth above or pursuant to the Warrants, and as of September 30, 2021, there were no (1) shares of capital stock or other Equity Securities or voting securities of the Company authorized, reserved for issuance, issued, or outstanding, (2) options, warrants, calls, preemptive rights, subscription, or other rights, instruments, agreements, arrangements, or commitments of any character, obligating the Company or any of its subsidiaries to issue, transfer, or sell or cause to be issued, transferred, or sold any shares of capital stock or other Equity Securities or voting security in the Company or any securities or instruments convertible into or exchangeable for such shares of capital stock or other Equity Securities or voting securities, or obligating the Company or any of its subsidiaries to grant, extend, or enter into any such option, warrant, call, preemptive right, subscription, or other right, instrument, agreement, arrangement, or commitment, (3) outstanding contractual obligations of the Company or any of its subsidiaries to repurchase, redeem, or otherwise acquire any capital stock or other Equity Securities or voting securities of the Company, or (4) issued or outstanding performance awards, units, rights to receive any capital stock, or other Equity Securities or voting securities of the Company on a deferred basis, or rights to purchase or receive any capital stock or Equity Securities or voting securities issued or granted by the Company to any current or former director, officer, employee, or consultant of the Company. No subsidiary of the Company owns any shares of capital stock or other Equity Securities or voting securities of the Company. There are no voting trusts or other agreements or understandings to which the Company or any of its subsidiaries is a party with respect to the voting of the capital stock or other Equity Securities or voting securities of the Company. All options granted and shares reserved or issued pursuant to the Company's Amended and Restated 2012 Stock Plan and employee stock purchase plan (collectively, the "Company Stock Plans") have been granted, reserved, and issued in all material respects in full compliance with their respective Company Stock Plan and Applicable Law. The issuance of the Warrants and the Warrant Shares will not result in any adjustment to the conversion price or exercise price of any Equity Securities of the



Company that are convertible into, or exercisable or exchangeable for, shares of Class A Common Stock.

(c) The Warrants and Warrant Shares. The Warrants have been duly authorized by the Company and constitute a valid, legal, and binding obligation of the Company in accordance with their terms, except as the same may be limited by the Bankruptcy Exceptions. The Warrant Shares have been duly authorized and reserved for issuance upon exercise of the Warrants, and when so issued, paid for, and delivered upon due exercise of the Warrants, will be validly issued, fully paid and nonassessable, and free and clear of any liens or encumbrances, other than liens or encumbrances created by or in accordance with the Transaction Documents, arising as a matter of Applicable Law or created by or at the direction of Amazon or any of its subsidiaries.

(d) Authorization, Enforceability.

(i) The Company has full power and authority to execute and deliver this Agreement and the other Transaction Documents, as applicable, to consummate the transactions contemplated hereby and thereby, and to carry out its obligations hereunder and thereunder. The execution, delivery, and performance by the Company of this Agreement and the other Transaction Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of the Company and its stockholders, and no further approval or authorization is required on the part of the Company or its stockholders. This Agreement and the other Transaction Documents, assuming the due authorization, execution, and delivery by the other parties hereto and thereto, are valid and binding obligations of the Company, enforceable against the Company and such subsidiary, respectively, in accordance with their respective terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity ("Bankruptcy Exceptions").

(ii) The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents, as applicable, and the consummation of the transactions contemplated hereby and thereby and compliance by the Company with any of the provisions hereof and thereof, will not (A) violate, conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or accelerate the performance required by, or result in a right of termination or acceleration of, or result in the creation of, any lien, security interest, charge, or encumbrance upon any of the properties or assets of the Company or any of its subsidiaries under any of the terms, conditions, or provisions of (x) its certificate of incorporation (or analogous organizational documents) or (y) any note, bond, mortgage, indenture, deed of trust, license, lease, agreement, or other instrument or obligation to which the Company or any of its subsidiaries is a party or by which it or any of its subsidiaries may be bound, or to which the Company or any of its subsidiaries or any of the properties or assets of the Company or any of its subsidiaries is subject; (B) subject to compliance with the statutes

and regulations referred to in the next paragraph, violate any Applicable Law or Order applicable to the Company or any of its subsidiaries or any of their respective properties or assets except, in the case of clauses (A)(y) and (B), for those occurrences that would not constitute a Material Adverse Effect.

(iii) Other than (A) such notices, filings, exemptions, reviews, authorizations, consents, or approvals as have been made or obtained as of the date hereof, and (B) notices, filings, exemptions, reviews, authorizations, consents, or approvals as may be required under, and other applicable requirements of (1) any Antitrust Laws, to the extent applicable, (2) the Exchange Act, (3) the Securities Act, and (4) The NASDAQ Global Select Market, no notice to, filing with, exemption, or review by, or authorization, consent, or approval of, any Governmental Entity is required to be made or obtained by the Company or any of its subsidiaries in connection with the consummation by the Company or any of its subsidiaries of the Warrant Issuance and the other transactions contemplated hereby and by the other Transaction Documents, except for any such notices, filings, exemptions, reviews, authorizations, consents, and approvals the failure of which to make or obtain would not constitute a Material Adverse Effect.

(e) Company Financial Statements; Internal Controls.

(i) Each of the consolidated financial statements included in the SEC Reports (A) were prepared in accordance with GAAP, in all material respects, applied on a consistent basis during the periods involved (except as may be indicated in such financial statements or in the notes thereto and subject, in the case of unaudited statements, to normal year-end audit adjustments and the absence of footnote disclosures), and (B) fairly presents, in all material respects, the consolidated financial position and the consolidated results of operations and cash flows (and changes in financial position, if any) of the Company and its subsidiaries as of the date and for the periods referred to in such financial statements except to the extent such financial statements have been modified or superseded by later SEC Reports, and except, in the case of the unaudited statements, as permitted by Rule 10-01 of Regulation S-X under the Exchange Act and pursuant to Section 13 or 15(d) of the Exchange Act and for normal year-end audit adjustments which would not be material in amount or effect.

(ii) Neither the Company nor any of the Company's subsidiaries is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet partnership, or any similar agreement or arrangement, where the result, purpose, or effect of such agreement or arrangement is to avoid disclosure of any material transaction involving, or material liabilities of, the Company or any of its subsidiaries in the SEC Reports (including the financial statements contained therein).

(iii) The Company has designed and maintains a system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) sufficient to provide reasonable assurances regarding the reliability of financial reporting. The Company (A) has designed and maintains disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) to

provide reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules, regulations, and forms of the Commission, and is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure, and (B) has disclosed, based on its most recent evaluation of internal control over financial reporting, to the Company's outside auditors and the Audit Committee of the Board (x) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that would reasonably be expected to adversely affect the Company's ability to record, process, summarize, and report financial information and (y) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting, all of which information described in clauses (x) and (y) above has been disclosed by the Company to Amazon prior to the date hereof. Any material change in internal control over financial reporting required to be disclosed in any SEC Report has been so disclosed.

(iv) Since June 30, 2021, neither the Company nor any of its subsidiaries has received any material complaint, allegation, assertion or claim regarding the accounting or auditing practices, procedures, methodologies, or methods of the Company or any of its subsidiaries or their respective internal accounting controls.

(v) Each of the principal executive officer of the Company and the principal financial officer of the Company (or each former principal executive officer of the Company and each former principal financial officer of the Company, as applicable) has made all certifications required by Rules 13a-14 and 15d-14 under the Exchange Act and Sections 302 and 906 of the Sarbanes-Oxley Act of 2002, as amended ("SOX"), with respect to the SEC Reports, and the statements contained in such certifications were true and complete on the date such certifications were made. For purposes of this Agreement, "principal executive officer" and "principal financial officer" shall have the meanings given to such terms in SOX.

(f) No Material Adverse Effect. Since June 30, 2021, no Material Adverse Effect has occurred.

(g) Reports.

(i) Since June 30, 2021, the Company has complied in all material respects with the filing requirements of Sections 13(a), 14(a) and 15(d) of the Exchange Act, and of the Securities Act.

(ii) The SEC Reports, when they became effective or were filed with the Commission as the case may be, complied in all material respects with the requirements of the Securities Act, the Exchange Act, and SOX as applicable, and none of such documents, when they became effective or were filed with the Commission, as the case may be, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the

circumstances under which they were made, not misleading, except to the extent such statements have been modified or superseded by later SEC Reports filed or furnished and publicly available prior to the date of this Agreement.

(h) Litigation and Liabilities. Since June 30, 2021, (a) there have been, and there are, no civil, criminal, or administrative actions, suits, claims, hearings, arbitrations, investigations, or other proceedings pending, or to the knowledge of the Company, threatened against the Company or any of its subsidiaries that (i) relate to the Warrants or Warrant Shares, (ii) challenge the validity or enforceability of the Company's obligations under this Agreement or the Transaction Documents to which the Company is or will be a party, or (iii) would, individually or in the aggregate, reasonably be likely to have a Material Adverse Effect, or (b) neither the Company nor any of its subsidiaries has incurred any obligations or liabilities that, individually or in the aggregate, have had or would likely result in a Material Adverse Effect. Neither the Company nor any of its subsidiaries is a party to or subject to the provisions of any material judgment, order, writ, injunction, decree, or award of any Governmental Entity.

(i) Anti-Takeover Provisions. The Company is not a party to any shareholder rights plan or "poison pill" agreement.

(j) Related-Party Transactions. The Company is not party to any transaction or arrangement that would be required to be disclosed under Item 404 of Regulation S-K promulgated under the Securities Act.

(k) Registration Rights. Except as disclosed in the Company's final prospectus filed pursuant to Rule 424(b)(4) of the Securities Act, dated January 13, 2021, the Company has not granted to any Person the right to request or require the Company to register any securities issued by the Company other than the rights granted to Amazon pursuant to Article VI of this Agreement.

(l) [\*\*\*]

(m) Brokers; Fees and Expenses. No broker, investment banker, financial advisor or other person is entitled to any broker's, finder's, financial advisor's, or other similar fee or commission, or the reimbursement of expenses, in connection with the transactions contemplated by this Agreement or the other Transaction Documents based upon arrangements made by or on behalf of the Company.

2.3 Representations and Warranties of Amazon. Amazon hereby represents and warrants as of the date of this Agreement to the Company that:

(a) Organization. Amazon has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware, with the limited liability company power and authority to own its properties and conduct its business in all material respects as currently conducted, and except as would not constitute a material adverse effect on the ability of Amazon to complete the transactions contemplated by the Transaction Documents or to perform its obligations under the Transaction Documents, has been and is duly qualified as a foreign corporation for the transaction of business and is in good

standing under the laws of each other jurisdiction in which the ownership or leasing of property or the conduct of its business requires such qualification.

(b) Authorization, Enforceability.

(i) Amazon and each of its subsidiaries that is a party to any other Transaction Document have full corporate or analogous power and authority to execute and deliver this Agreement and the other Transaction Documents to which they are a party, to consummate the transactions contemplated hereby and thereby, and to carry out their obligations hereunder and thereunder. The execution, delivery, and performance by Amazon, and by each of its subsidiaries that is a party to any other Transaction Document, as applicable, of this Agreement and the other Transaction Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate or analogous action on its part, or such subsidiary's part, as applicable, and no further approval or authorization is required on its part, or such subsidiary's part, as applicable. This Agreement and the other Transaction Documents, assuming the due authorization, execution, and delivery by the other parties hereto and thereto, are valid and binding obligations of Amazon, and such subsidiary, as applicable, enforceable against it, and such subsidiary, as applicable, in accordance with their respective terms, except as the same may be limited by Bankruptcy Exceptions. Notwithstanding anything to the contrary contained herein, the exercise of the Warrants may require further board of directors (or analogous) approvals or authorizations on the part of Amazon or such subsidiary, as applicable (the "Exercise Approval").

(ii) The execution, delivery, and performance by Amazon, or any such subsidiary, as applicable, of this Agreement and the other Transaction Documents to which it or any such subsidiary is a party and the consummation of the transactions contemplated hereby and thereby and compliance by it, and such subsidiary, as applicable, with any of the provisions hereof and thereof, will not (A) violate, conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or accelerate the performance required by, or result in a right of termination or acceleration of, or result in the creation of, any lien, security interest, charge, or encumbrance upon any of its properties or assets under any of the terms, conditions, or provisions of (x) subject to Exercise Approval, its, or such subsidiary's, as applicable, organizational documents or (y) any note, bond, mortgage, indenture, deed of trust, license, lease, agreement, or other instrument or obligation to which it, or such subsidiary, as applicable, is a party or by which it, or such subsidiary, as applicable, may be bound, or to which it, or such subsidiary, as applicable, or any of its, or such subsidiary's, as applicable, properties or assets is subject, or (B) subject to compliance with the statutes and regulations referred to in the next paragraph, violate any Applicable Law or Order applicable to it, or such subsidiary, as applicable, or any of its, or such subsidiary's, as applicable, properties or assets except, in the case of clauses (A)(y) and (B), for those occurrences that, individually or in the aggregate, have not had and would not reasonably be expected to have a material adverse effect

on the ability of Amazon to complete the transactions contemplated by the Transaction Documents or to perform its obligations under the Transaction Documents.

(iii) Other than (A) such notices, filings, exemptions, reviews, authorizations, consents, or approvals as have been made or obtained as of the date hereof, and (B) notices, filings, exemptions, reviews, authorizations, consents, or approvals as may be required under, and other applicable requirements of (1) any Antitrust Laws, to the extent applicable, (2) the Exchange Act, and (3) the Securities Act, no notice to, filing with, exemption, or review by, or authorization, consent, or approval of, any Governmental Entity is required to be made or obtained by Amazon or any of its subsidiaries in connection with the consummation by Amazon or any of its subsidiaries of the Warrant Issuance and the other transactions contemplated hereby and by the other Transaction Documents, except for any such notices, filings, exemptions, reviews, authorizations, consents and approvals the failure of which to make or obtain have not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of Amazon to complete the transactions contemplated by the Transaction Documents or to perform its obligations under the Transaction Documents.

(c) Ownership. Other than pursuant to this Agreement and the other Transaction Documents, neither Amazon.com, Inc. nor Amazon is the Beneficial Owner of (i) any shares of Class A Common Stock or (ii) any securities or other instruments representing the right to acquire shares of Class A Common Stock.

(d) Brokers; Fees and Expenses. No broker, investment banker, financial advisor, or other person is entitled to any broker's, finder's, financial advisor's, or other similar fee or commission, or the reimbursement of expenses, in connection with the transactions contemplated by this Agreement or the other Transaction Documents based upon arrangements made by or on behalf of Amazon.

2.4 Survival. The representations and warranties in this Agreement shall survive for [\*\*\*] following the Closing; provided that [\*\*\*] the representations in [\*\*\*] shall survive until [\*\*\*].

### ARTICLE III

#### COVENANTS

##### 3.1 Efforts.

(a) Without prejudice to the terms and conditions hereof (including the remainder of this Section 3.1) and the other Transaction Documents, each party shall use its commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper, or desirable under Applicable Law to carry out the provisions hereof and thereof and give effect to the transactions contemplated hereby and thereby. In furtherance and not in limitation of the foregoing, each of the parties shall use its commercially reasonable efforts to (i) subject to the provisions of this Section 3.1, including Section 3.1(d), obtain as promptly as reasonably practicable and advisable (as determined in good faith by

Amazon after consultation with the Company in accordance with the first sentence of Section 3.1(d)) all exemptions, authorizations, consents, or approvals from, and to make all filings with and to give all notices to, all third parties, including any Governmental Entities, required in connection with the transactions contemplated by this Agreement and the other Transaction Documents (including as may be required upon one or more exercises of Warrant Shares, and whether such approvals arise from Antitrust Laws or otherwise, or one or more sales of Warrant Shares), which, for the avoidance of doubt, shall include providing, as promptly as reasonably practicable and advisable, such information to any Governmental Entity as such Governmental Entity may request in connection therewith, and (ii) cooperate fully with the other party in promptly seeking to obtain all such exemptions, authorizations, consents, or approvals and to make all such filings and give such notices.

(b) Without limiting the generality of the foregoing, as promptly as practicable after written notice from Amazon, and in any event no later than in accordance with established regulatory time frames, the parties shall (i) file any Notification and Report Forms required or advisable under the HSR Act with the Federal Trade Commission and the United States Department of Justice and (ii) file, make or give, as applicable, all other filings, requests or notices required or advisable under any other Antitrust Laws, in each case with respect to the issuance of the Warrant Shares (the “Initial Filing Transaction”) (the filings, requests and notices described in the foregoing clauses (i) and (ii), collectively, the “Initial Antitrust Filings”). In addition, following the receipt of the Initial Antitrust Clearance, to the extent required or advisable by Applicable Law (including, for the avoidance of doubt, any Antitrust Law) in connection with any further issuance of Warrant Shares (in each case, whether in full or in part), the parties shall file, make, or give, as applicable, as promptly as reasonably practicable and advisable (as determined in good faith by Amazon after consultation with the Company in accordance with the first sentence of Section 3.1(d)), any further filings, requests or notices required under any Antitrust Laws, including the HSR Act. Without limiting the generality of the foregoing, each party shall supply as promptly as reasonably practicable to the appropriate Governmental Entities, and in any event no later than in accordance with established regulatory time frames, any information and documentary material that may be required pursuant to the HSR Act or any other Antitrust Laws. For purposes of this Agreement, the term “Initial Antitrust Clearance” as of any time means (x) prior to such time, the expiration or termination of the waiting period under the HSR Act and the receipt of all exemptions, authorizations, consents, or approvals, the making of all filings and the giving of all notices, and the expiration of all waiting periods, pursuant to any other Antitrust Laws, in each case to the extent required with respect to the Initial Filing Transaction, and (y) the absence at such time of any Applicable Law or Order issued by any court of competent jurisdiction or other legal restraint or prohibition under any Antitrust Law, in each case that has the effect of preventing the consummation of any issuances of Warrant Shares.

(c) Subject to the terms and conditions hereof (including the remainder of this Section 3.1) and the other Transaction Documents, and only to the extent required under the Antitrust Laws, each of the parties shall use its commercially reasonable efforts to avoid or eliminate each and every impediment under any Antitrust Laws that may be asserted by any Governmental Entity, so as to enable the parties to give effect to the transactions contemplated hereby and by the other Transaction Documents in accordance with the terms hereof and thereof; provided, that notwithstanding anything to the contrary contained herein or in any of the other

Transaction Documents, nothing in this Section 3.1 shall require, or be construed to require, any party or any of its Affiliates to agree to (and no party or any of its Affiliates shall agree to, without the prior written consent of the other parties): (i) sell, hold separate, divest, discontinue, or limit (or accept any conditions relating to, or changes or restrictions in, the operation of) any assets, businesses, or interests of it or its Affiliates (irrespective of whether or not such assets, businesses, or interests are related to, are the subject matter of, or could be affected by the transactions contemplated by the Transaction Documents); (ii) without limiting clause (i) in any respect, accept any conditions relating to, or changes or restrictions in, the operations of any such assets, businesses, or interests that would reasonably be expected to adversely impact (x) the business of, or the financial, business, or strategic benefits of the transactions contemplated hereby or by any of the other Transaction Documents to it or its Affiliates, or (y) any other assets, businesses, or interests of it or its Affiliates; (iii) without limiting clause (i) in any respect, accept any modification or waiver of the terms and conditions of this Agreement or any of the other Transaction Documents that would reasonably be expected to adversely impact (x) the business of, or financial, business, or strategic benefits of the transactions contemplated hereby or by any of the other Transaction Documents to it or its Affiliates, or (y) any other assets, businesses, or interests of it or its Affiliates; or (iv) without limiting clause (i) in any respect, take any action that would materially impair the value to Amazon of the transactions contemplated hereby.

(d) [\*\*\*] shall have [\*\*\*] responsibility for devising and implementing the strategy (including with respect to the timing of filings) for obtaining any exemptions, authorizations, consents, or approvals required or advisable under the HSR Act or any other Antitrust Laws in connection with the transactions contemplated hereby and by the other Transaction Documents; provided, however, that [\*\*\*] shall [\*\*\*] with [\*\*\*] regarding the overall antitrust strategy and [\*\*\*] comments of [\*\*\*] thereon; provided, further, that [\*\*\*] shall not make any disclosures with respect [\*\*\*] or its business or operations (other than any disclosures with respect to [\*\*\*] or its business or operations that are already publicly disclosed by [\*\*\*] in its press releases or its reports, statements and forms (including exhibits and other information incorporated therein) filed with or furnished to the Commission under Section 13(a), 14(a) or 15(d) of the Exchange Act) to any Governmental Entity with respect thereto without the prior written consent of [\*\*\*] (not to be unreasonably withheld, conditioned, or delayed). To the extent permitted by Applicable Law on good faith advice of outside counsel, each of the parties shall promptly notify the other party of, and if in writing furnish the other with copies of (or, in the case of oral communications, advise the other of), any substantive communication that it or any of its Affiliates receives from any Governmental Entity with respect to obtaining the approvals under the HSR Act or any other Antitrust Laws, whether written or oral, relating to the matters that are the subject of this Agreement or any of the other Transaction Documents, and to the extent reasonably practicable, permit the other party to review in advance any proposed substantive written communication by such party to any Governmental Entity with respect to obtaining the approvals under the HSR Act or any other Antitrust Laws and consider in good faith the other party's reasonable comments on any such proposed substantive written communications prior to their submission. [\*\*\*]. The parties shall (and shall cause their subsidiaries and Representatives to) coordinate and cooperate fully with each other in exchanging such information and providing such assistance as the other party may reasonably request in connection with the matters described in this Section 3.1, including (x) furnishing to each other all information reasonably requested to determine the jurisdictions in which a filing or



submission under any Antitrust Law is required or advisable, (y) furnishing to each other all information required for any filing or submission under any Antitrust Law, and (z) keeping each other reasonably informed with respect to the status of each exemption, authorization, consent, approval, filing, and notice under any Antitrust Law, in each case, in connection with the matters that are the subject of this Agreement or any of the other Transaction Documents. The parties shall provide each other with copies of all substantive correspondence, filings, or communications between them or any of their Affiliates or Representatives, on the one hand, and any Governmental Entity or members of its staff, on the other hand, with respect to obtaining the approvals under the HSR Act or any other Antitrust Laws and relating to the matters that are the subject of this Agreement or any of the other Transaction Documents; provided that such material may be redacted as necessary to (1) comply with contractual arrangements, (2) address good faith legal privilege or confidentiality concerns, and (3) comply with Applicable Law.

(e) Subject to the other provisions of this Agreement, including in this Section 3.1, in the event that any arbitral, administrative, judicial, or analogous action, claim, or proceeding is instituted (or threatened to be instituted) by a Governmental Entity [\*\*\*] relating to or in connection with the transactions contemplated hereby or by any of the other Transaction Documents (“Transaction Litigation”), neither party shall be required to contest and resist any such Transaction Litigation in any way or to seek to have vacated, lifted, reversed, or overturned any judgment, ruling, order, writ, injunction, or decree, whether temporary, preliminary, or permanent, with respect thereto.

(f) [\*\*\*]

(g) As promptly as practicable following the date hereof, the Company shall adopt such amendments and take such further actions and do or cause to be done all things necessary, proper, or advisable under Applicable Law to prevent the execution and delivery of the Transaction Documents and the consummation of the transactions contemplated thereby from constituting a “change in control,” “change of control,” or other similar term under any Company Benefit Plan.

(h) Notwithstanding anything herein to the contrary, from and after the earlier of (i) the exercise of the Warrants in full and (ii) the expiration, termination, or cancellation of the Warrants without the Warrants having been exercised in full, no party shall have any further obligations under this Section 3.1; provided, that this Section 3.1(h) shall in no way relieve any party with respect to any breach by such party of this Section 3.1 prior to such time.

### 3.2 Public Announcements.

(a) The parties acknowledge that the Company’s initial announcement of the transactions contemplated by this Agreement, the Commercial Arrangements and the other Transaction Documents to customers, suppliers, investors, employees, and otherwise (the “Initial Announcement”) and the timing thereof has been agreed by the parties. Other than the transmission of the Initial Announcement at the time mutually agreed upon by the parties, except as required by Applicable Law or by the rules or requirements of any stock exchange on which the securities of a party are listed, or except as contemplated in the Commercial Arrangements through the Steering Committee or the Program Managers (as such terms are defined in the

Commercial Arrangements), no party shall make, or cause to be made, or permit any of its controlled Affiliates to make, any press release or public announcement or other similar communications in respect of the Transaction Documents, the Commercial Arrangements or the transactions contemplated thereby without prior consultation and prior written consent (not to be unreasonably withheld, conditioned, or delayed) of the other party, to the extent such release, announcement, or communication relates to the transactions contemplated hereby or by any of the other Transaction Documents or Commercial Arrangements. Notwithstanding the foregoing, no party shall be required to receive the consent of the other party to any release, announcement, or communication (including any filing required to be made under the Exchange Act or the Securities Act) to the extent such release, announcement, or communication includes information (i) with respect to the transactions contemplated hereby or by any of the other Transaction Documents or the Commercial Arrangements that is consistent with the Initial Announcement, provided that such release, announcement, or communication follows the Initial Announcement; (ii) that is consistent with releases, announcements, or other communications previously consented to by the other party in accordance with this Section 3.2; (iii) that is required to be disclosed under GAAP (in the disclosing party's reasonable discretion); (iv) that has previously been released by either of the parties hereto in respect of the transactions contemplated hereby or the Transaction Documents or Commercial Arrangements without any violation of the terms of this Agreement; or (v) as may be required in connection with any Form 4, Schedule 13D, Schedule 13G, Form 8-K, Form 10-Q, Form 10-K, Schedule 14A, or other disclosure required by the Commission or other Governmental Entity to be made by Amazon.com, Inc. or the Company in connection with the transactions contemplated by the Transaction Documents or Commercial Arrangements (in the disclosing party's reasonable discretion). Notwithstanding the preceding sentence, to the extent any disclosure (including communications with investors and analysts) relates to the Transaction Documents, Commercial Arrangements or any transaction contemplated thereby and contains any information inconsistent with the Initial Announcement or releases, announcements or other communications previously consented to by the other party in accordance with this Section 3.2 or that has previously been released by either of the parties hereto in respect of the transactions contemplated hereby or the Transaction Documents or Commercial Arrangements without any violation of the terms of this Agreement, such disclosure shall be subject to the prior consent of the other party (unless it is required to be in such form under Applicable Law), which shall not be unreasonably withheld, conditioned, or delayed.

(b) Without limiting the foregoing, in recognition of the importance to the Company and Amazon of taking appropriate steps to maintain the confidentiality of agreements between the parties from the parties' customers, competitors, and suppliers, in the event that the Company is requested by the Commission or any other regulatory body or stock exchange (the Commission and each such other regulatory body or stock exchange, a "Disclosure Agency"), or legally required to file or otherwise submit any agreement to which Amazon is a party (each a "Disclosable Agreement") or any excerpt from, summary of, or information relating to any Disclosable Agreement with or to a Disclosure Agency the filing or submission of which involves or could result in public disclosure of such Disclosable Agreement or excerpt therefrom, summary thereof, or information relating thereto, [\*\*\*]. Notwithstanding anything in Section 8.1 of this Agreement to the contrary, the provisions of this Section 3.2(b) will survive for so long as any Commercial Arrangements remain in effect.

3.3 Expenses. Unless otherwise provided in any Transaction Document, each of the parties shall bear and pay all costs and expenses incurred by it or on its behalf in connection with the transactions contemplated under the Transaction Documents, including fees and expenses of its own financial or other consultants, investment bankers, accountants, and counsel.

3.4 [\*\*\*]

3.5 Tax Treatment. Amazon and the Company agree to treat (i) the Warrants as being issued in connection with the performance of services within the meaning of Section 83 of the Code and (ii) the Second Warrant as not having a “readily ascertainable” fair market value (as defined in U.S. Treasury Regulation Section 1.83-7(b)) at the time of grant and being governed by U.S. Treasury Regulation Section 1.83-7(a). Amazon shall engage either PriceWaterhouseCoopers LLP or Duff & Phelps (a Kroll business), at Amazon’s option, to determine the valuation of the Warrants or the stock into which the Warrants are exercisable for all relevant U.S. federal, state and local tax purposes. Neither Amazon nor the Company shall take any position for tax purposes that is inconsistent with the foregoing (including the valuation referenced in the preceding sentence), unless required by a determination (within the meaning of Section 1313(a) of the Code).

## ARTICLE IV

### ADDITIONAL AGREEMENTS

4.1 Acquisition for Investment. Amazon acknowledges that the issuance of the Warrants and the Warrant Shares has not been registered under the Securities Act or under any state securities laws. Amazon (i) acknowledges that it is acquiring the Warrants and the Warrant Shares pursuant to an exemption from registration under the Securities Act solely for its own account for investment with no present intention to distribute them to any person in violation of the Securities Act or any other applicable state securities laws, (ii) agrees that it shall not (and shall not permit its subsidiaries to) sell or otherwise dispose of the Warrants or the Warrant Shares, except in compliance with the registration requirements or exemption provisions of the Securities Act and any applicable state securities laws and the terms of this Agreement and the Warrants, (iii) acknowledges that it has such knowledge and experience in financial and business matters and in investments of this type that it is capable of evaluating the merits and risks of the Warrant Issuance and of making an informed investment decision, and has conducted a review of the business and affairs of the Company that it considers sufficient and reasonable for purposes of consummating the Warrant Issuance, (iv) acknowledges that it is able to bear the economic risk of the Warrant Issuance and is able to afford a complete loss of such investment, and (v) acknowledges that it is an “accredited investor” (as that term is defined by Rule 501 under the Securities Act).

4.2 Legend. Amazon agrees that all certificates or other instruments representing the Warrants and the Warrant Shares shall bear any legend as required by the “blue sky” laws of any state and a restrictive legend substantially to the following effect:

“THESE SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE “ACT”) AND ARE “RESTRICTED SECURITIES” AS THAT

TERM IS DEFINED IN RULE 144 UNDER THE ACT. THESE SHARES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED EXCEPT (I) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT, OR (II) UNLESS THE ISSUER HAS RECEIVED AN OPINION OF COUNSEL SATISFACTORY TO IT THAT THESE SHARES MAY BE SOLD PURSUANT TO RULE 144 OR ANOTHER AVAILABLE EXEMPTION UNDER THE ACT AND THE RULES AND REGULATIONS THEREUNDER.

THIS INSTRUMENT IS ISSUED PURSUANT TO AND SUBJECT TO THE RESTRICTIONS ON TRANSFER AND OTHER PROVISIONS OF A TRANSACTION AGREEMENT, DATED AS OF NOVEMBER 10, 2021, BY AND BETWEEN THE ISSUER OF THESE SECURITIES AND AMAZON.COM SERVICES LLC, A DELAWARE LIMITED LIABILITY COMPANY, A COPY OF WHICH IS ON FILE WITH THE ISSUER. THE SECURITIES REPRESENTED BY THIS INSTRUMENT MAY NOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH SAID AGREEMENT. ANY SALE OR OTHER TRANSFER NOT IN COMPLIANCE WITH SAID AGREEMENT WILL BE VOID.”

Following (a) at Amazon’s request, the Company obtaining at its own cost an opinion of counsel from a nationally recognized law firm, or (b) Amazon presenting the Company at Amazon’s own cost with an opinion of counsel from a nationally recognized law firm reasonably satisfactory, in form and substance, to the Company, in each case for (a) or (b) that the Warrant Shares are eligible to be transferred without restriction in accordance with Rule 144 under the Securities Act, the Company shall at Amazon’s option either (i) promptly issue the Warrant Shares which shall not contain such portion of the above legend that is no longer applicable, or (ii) at the Company’s sole expense, including that of its transfer agent and for same day processing, if applicable, shall promptly instruct its transfer agent to use The Depository Trust Company (“DTC”) Fast Automated Securities Transfer Program to credit such aggregate number of Warrant Shares to which the holder of the Warrant Shares is entitled pursuant to such exercise to such holder’s or its designee’s balance account with DTC through its Deposit / Withdrawal At Custodian (“DWAC”) system; provided that the holder of such Warrant Shares surrenders to the Company the previously issued certificates or other instruments. Notwithstanding the foregoing, once any Warrant Shares are registered under the Securities Act, and in the absence of any applicable prospectus delivery requirements, the Company shall promptly cooperate with Amazon, at the Company’s sole expense, including that of its transfer agent and for same day processing, if applicable, to have such Warrant Shares deposited via DWAC with such holder’s or its designee’s balance account with DTC.

4.3 [\*\*\*]

4.4 Transfers.

(a) Amazon shall only be permitted to Transfer the Warrants, in each case so long as such Transfer is in accordance with Applicable Law and the provisions of the Company’s certificate of incorporation and bylaws, as follows (the “Permitted Transfers”):

(i) a Transfer of a Warrant to Amazon.com, Inc. or a wholly owned subsidiary of Amazon.com, Inc.;

(ii) a Transfer of a Warrant, in connection with an Acquisition Transaction of the Company approved by the Board (including if the Board (A) recommends that its shareholders tender in response to a tender or exchange offer that, if consummated, would constitute an Acquisition Transaction of the Company, or (B) does not recommend that its shareholders reject any such tender or exchange offer within the ten-Business Day period specified in Rule 14e-2(a) under the Exchange Act), to the third party acquirer of the Company in such Acquisition Transaction;

(iii) [\*\*\*]; or

(iv) [\*\*\*];

in each case, to the extent it has not already done so, such Transferee executes a joinder to this Agreement and the applicable Warrant, in which such Transferee agrees to be subject to all covenants and agreements of Amazon under this Agreement and the applicable Warrant and makes all the representations and warranties and/or acknowledgements set forth in Section 2.3 (although the representation and warranty in Section 2.3(a) shall be made with respect to the applicable jurisdiction of incorporation and to the extent the concept is applicable in that jurisdiction) and Section 4.1.

(b) Any Transfer or attempted Transfer of a Warrant in violation of this Section 4.4 shall, to the fullest extent permitted by law, be null and void ab initio, and the Company shall not, and shall instruct its transfer agent and other third parties not to, record or recognize any such purported transaction on the share register or other books and records of the Company.

(c) Notwithstanding anything to the contrary contained herein:

(i) the Company acknowledges and agrees that once a Transferee of a Permitted Transfer executes and delivers a joinder to this Agreement and the applicable Warrant, such Transferee shall be bound and have the benefit of such provisions of this Agreement and the applicable Warrant set forth in such joinder as if the Transferee were named in this Agreement as a “party” to this Agreement. In such an event, the Company will execute and deliver a counterpart signature to such joinder agreement;

(ii) if any Transferee has not either (A) entered into or is bound by a mutual nondisclosure agreement enforceable directly by the Company on terms that are substantially similar as the Confidentiality Agreement or (B) agreed to be bound by the terms of the Confidentiality Agreement to the same extent as if the Transferee were a party thereto, the Company shall not, notwithstanding any provision of any Transaction Document to the contrary, be required to disclose any Confidential Information to such Transferee unless and until such agreement has been entered into;

(iii) Amazon and any Transferees shall not Transfer any Warrant to (A) a Competitor or (B) a Person that has filed a Schedule 13D with the Commission with respect to the Company.

4.5 Right of Notice. The Company shall promptly, and in any event no later than 20 Business Days prior to [\*\*\*], provide written notice to Amazon.

## ARTICLE V INFORMATION

### 5.1 Information Rights.

(a) During the term of this Agreement, the Company shall prepare and provide, or cause to be prepared and provided, to Amazon:

(i) if the Company is not a Reporting Company at any time, then: (A) within [\*\*\*] after the end of each quarter of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter and an unaudited balance sheet as of the end of such fiscal quarter; and (B) within [\*\*\*] days after the end of each fiscal year of the Company, a balance sheet as of the end of such fiscal year and statements of income and of cash flows for such year;

(ii) if the Company is not a Reporting Company at any time, [\*\*\*], an up-to-date summary capitalization table of the Company and the Company's most recently available Code Section 409A valuation in order for Amazon to comply with its financial, tax and accounting obligations under Applicable Law; and

(iii) [\*\*\*].

(b) During the term of this Agreement, the Company shall consider and respond promptly and in good faith to reasonable requests for information for purposes of Amazon to satisfy its financial reporting and accounting requirements, to the extent already existing or that can be prepared without excessive cost or management time, regarding the Company and its subsidiaries from Amazon in its capacity as a shareholder of the Company. Without limiting the generality of the foregoing, the Company and its subsidiaries shall not be required to provide any such information if (i) the Company determines that such information is competitively sensitive, (ii) the Company determines in good faith that providing such information would adversely affect the Company (taking into account the nature of the request and the facts and circumstances at such time) other than to a de minimis extent, or (iii) providing such information (A) would reasonably be expected to jeopardize an attorney-client privilege or cause a loss of attorney work product protection, (B) would violate a confidentiality obligation to any person in effect on the date of this Agreement, or (C) would, based on the written advice of the Company's outside legal counsel, violate any Applicable Law; provided, that, with respect to clauses (i)-(iii), the Company uses reasonable efforts, and cooperates in good faith with Amazon, to develop and implement reasonable alternative arrangements to provide Amazon (and its Representatives) with the intended benefits of this Section 5.1.

(c) In furtherance of and not in limitation of any other similar agreement Amazon or any of its Representatives may have with the Company or its subsidiaries, Amazon hereby agrees that all Confidential Information in its possession obtained solely pursuant to this Section 5.1 with respect to the Company shall be kept confidential by it and shall not be disclosed by it in any manner whatsoever, except as permitted by this Section 5.1(c). For the avoidance of doubt, any confidential information received by either party in connection with any of the Commercial Arrangements shall be governed by the terms of any applicable agreement related to such Commercial Arrangements. Any Confidential Information may be disclosed:

(i) by Amazon (x) to any of its Affiliates or (y) to its or its Affiliate's Representatives, in each case, solely if and to the extent any such Person needs to be provided such Confidential Information to assist Amazon or its Affiliates in evaluating or reviewing its existing investment, or with respect to the exercise of the Warrants, its prospective investment, in the Company, including in connection with the disposition thereof or voting shares of Class A Common Stock. Each Representative shall be deemed to be bound by the provisions of this Section 5.1(c) and Amazon shall be responsible for any breach of this Section 5.1(c) (or such other agreement or obligation, as applicable) by any of its Representatives;

(ii) by Amazon or any of its Representatives to the extent the Company consents in writing;

(iii) by Amazon or any of its Representatives to a potential Transferee (so long as such Transfer is permitted hereunder); provided, that such Transferee agrees to be bound by the provisions of this Section 5.1(c) (or a confidentiality agreement having restrictions substantially similar to this Section 5.1(c)); or

(iv) by Amazon or any of its Representatives to the extent that Amazon or such Representative has been advised by its counsel that such disclosure is required to be made by it under Applicable Law or by a Governmental Entity; provided, that prior to making such disclosure, such Person uses commercially reasonable efforts to preserve the confidentiality of the Confidential Information to the extent permitted by Applicable Law, including, to the extent practicable and permitted by Applicable Law, consulting with the Company regarding such disclosure, and if reasonably requested by the Company, assisting the Company, at the Company's expense, in seeking a protective order to prevent the requested disclosure; provided, further, that Amazon or such Representative, as the case may be, uses commercially reasonable efforts to disclose only that portion of the Confidential Information as is requested by the applicable Governmental Entity or as is, based on the advice of its counsel, legally required or compelled; and provided, further, that the parties hereto expressly agree that notwithstanding anything in the Confidentiality Agreement or any other confidentiality agreement between or among the Company, Amazon, or any of their respective subsidiaries or Representatives to the contrary, any Confidential Information that is permitted to be disclosed in any manner pursuant to this Agreement can be so disclosed.

## 5.2 Tax Requirements.

(a) The Company will use reasonable efforts to provide Amazon with any information reasonably requested by Amazon and within the Company's possession or that can be provided with the use of reasonable efforts to allow Amazon to comply with Applicable Law related to taxes or to avail itself of any provision of Applicable Law related to taxes. The Company shall reasonably cooperate (at no out of pocket cost to the Company) in preparing for any audit of, or dispute with, a tax authority regarding any tax return of, Amazon or any of its Affiliates relating to the Company or any of its controlled Affiliates.

(b) The Company shall provide notice to Amazon at least 60 days prior to any change in its status to an entity other than a corporation for U.S. federal income tax purposes.

(c) In connection with the preparation of its U.S. federal income tax return, the Company will ask its tax return preparer or shall make due inquiry with a Tax Advisor selected by the Company regarding the Company's obligation to comply with the reporting requirements under Sections 6038, 6038B, and 6046 of the Code, and the Company shall comply with any such applicable requirements. To the extent that Amazon identifies and reasonably determines that Amazon is subject to the same reporting requirements, Amazon shall notify the Company, and the Company shall file on Amazon's behalf if permitted by Applicable Law. The Company shall, at Amazon's reasonable request, also provide Amazon with any such filings under Sections 6038, 6038B, and 6046 for Amazon's review 45 days prior to the due date for filing (including extensions). To the extent that the Company does not have a filing requirement under such sections, the Company shall, at Amazon's reasonable request, provide such information to Amazon as may be reasonably necessary to fulfill Amazon's obligations thereunder as a result of the Warrant Issuance or the acquisition of Warrant Shares hereunder.

5.3 Survival. Notwithstanding anything in this Agreement, this Article V shall survive termination of this Agreement pursuant to Section 8.1, and will continue until the date that the Beneficial Ownership of Amazon, in the aggregate, of shares of Class A Common Stock is less than one percent on an outstanding basis; provided, that Section 5.2 shall survive with respect to the taxable year in which such date occurs.

## ARTICLE VI

### REGISTRATION

#### 6.1 Piggyback Registrations.

(a) Subject to the terms and conditions hereof, whenever the Company proposes to register any Common Stock under the Securities Act in an Underwritten Offering (a "Piggyback Registration"), whether for its own account or for the account of others, the Company shall give all Applicable Shareholders prompt written notice thereof (but not less than ten Business Days prior to the filing by the Company with the Commission of any registration statement with respect thereto). Such notice (a "Piggyback Notice") shall specify the number of shares of Common Stock (or other securities, as applicable) proposed to be registered, the proposed date of filing of such registration statement with the Commission, the proposed means of distribution, the proposed managing underwriter(s), and a good faith estimate by the Company



of the proposed minimum offering price of such shares of Common Stock (or other securities, as applicable), in each case to the extent then known. Subject to Section 6.1(b), the Company shall include in each such Piggyback Registration all Registrable Securities held by Applicable Shareholders (a “Piggyback Seller”) with respect to which the Company has received written requests (which written requests shall specify the number of Registrable Securities requested to be disposed of by such Piggyback Seller) for inclusion therein within ten days after such Piggyback Notice is received by such Piggyback Seller.

(b) If the lead managing underwriter(s) advise(s) the Company that, in its opinion, the inclusion of all the securities sought to be included in such Piggyback Registration by (w) the Company, (x) other Persons who have sought to have shares of Common Stock registered in such Piggyback Registration pursuant to rights to demand such registration or so-called “piggyback” or other incidental or participation registration rights, in each case, existing as of the date hereof (such Persons being “Other Demanding Sellers”), (y) the Piggyback Sellers, and (z) any other proposed sellers of shares of Common Stock (such Persons being “Other Proposed Sellers”), as the case may be, would materially and adversely affect the success thereof, then the Company shall include in the registration statement applicable to such Piggyback Registration only such securities as the Company is so advised by such lead managing underwriter(s) can be sold without such an effect, as follows and in the following order of priority:

(i) if the Piggyback Registration relates to an offering for the Company’s own account, then (A) first, such number of shares of Common Stock (or other securities, as applicable) to be sold by the Company as the Company, in its reasonable judgment, shall have determined, (B) second, shares of Common Stock sought to be registered by Other Demanding Sellers, pro rata on the basis of the number of shares of Common Stock proposed to be sold by such Other Demanding Sellers, (C) third, Registrable Securities of Piggyback Sellers, pro rata on the basis of the number of Registrable Securities proposed to be sold by such Piggyback Sellers, and (D) fourth, other shares of Common Stock proposed to be sold by any Other Proposed Sellers; or

(ii) if the Piggyback Registration relates to an offering other than for the Company’s own account, then (A) first, such number of shares of Common Stock (or other securities, as applicable) sought to be registered by each Other Demanding Seller pro rata in proportion to the number of securities sought to be registered by all such Other Demanding Sellers, (B) second, Registrable Securities of Piggyback Sellers, pro rata on the basis of the number of Registrable Securities proposed to be sold by such Piggyback Sellers, (C) third, shares of Common Stock to be sold by the Company, and (D) fourth, other shares of Common Stock proposed to be sold by any Other Proposed Sellers.

(c) For clarity, in connection with any Underwritten Offering under this Section 6.1 for the Company’s account, the Company shall not be required to include the Registrable Securities of a Piggyback Seller in the Underwritten Offering unless such Piggyback Seller accepts the terms of the underwriting as agreed upon between the Company and the lead managing underwriter(s), which shall be selected by the Company.

(d) If, at any time after giving written notice of its intention to register any shares of Common Stock (or other securities, as applicable) as set forth in this Section 6.1 and prior to the time the registration statement filed in connection with such Piggyback Registration is declared effective, the Company shall determine for any reason not to register such shares of Common Stock (or other securities, as applicable), the Company may, at its election, give written notice of such determination to the Piggyback Sellers within five Business Days thereof and thereupon shall be relieved of its obligation to register any Registrable Securities in connection with such particular withdrawn or abandoned Piggyback Registration.

(e) Any Applicable Shareholders having notified the Company to include any or all of its Registrable Securities in a Piggyback Registration shall have the right to withdraw any such notice with respect to any or all of the Registrable Securities designated by it for registration by giving written notice to such effect to the Company prior to the effective date of such registration statement. In the event of any such withdrawal, the Company shall not include such Registrable Securities in the applicable registration. No such withdrawal shall affect the obligations of the Company with respect to the Registrable Securities not so withdrawn.

## 6.2 Shelf Registration Statement.

(a) Subject to the terms and conditions hereof, and further subject to the availability of Form S-3 to the Company, the Company shall file as soon as reasonably practicable after January 13, 2022, but in no event later than 60 days after such date, and use commercially reasonable efforts to cause to be declared effective by the Commission as soon as reasonably practicable after such filing date, a Form S-3 providing for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act relating to the offer and sale, from time to time, of all of the Registrable Securities (the “Shelf Registration Statement”). To the extent the Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act), the Company shall file the Shelf Registration Statement in the form of an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) or any successor form thereto. The Company shall pay the registration fee for all Registrable Securities to be registered pursuant to an automatic shelf registration statement at the time of filing of the automatic shelf registration statement and shall not elect to pay any portion of the registration fee on a deferred basis.

(b) Subject to Section 6.2(c), the Company shall use its commercially reasonable efforts to keep the Shelf Registration Statement continuously effective until the date on which all Registrable Securities covered by the Shelf Registration Statement have been sold thereunder in accordance with the plan and method of distribution disclosed in the prospectus included in the Shelf Registration Statement.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Company shall be entitled, from time to time, by providing written notice to the Applicable Shareholders, to require such Applicable Shareholders to suspend the use of the prospectus for sales of Registrable Securities under the Shelf Registration Statement during any Blackout Period. In the event of a Blackout Period, the Company shall deliver to the Applicable Shareholders requesting registration a certificate signed by either the chief executive officer or the chief financial officer of the Company certifying that, in the good faith judgment of the

Company, the conditions described in the definition of Blackout Period are met. Such certificate shall contain an approximation of the anticipated delay. Upon such notice by the Company, each of the Applicable Shareholder covenants that it shall, subject to Applicable Law, keep the fact of any such notice strictly confidential, and promptly halt any offer, sale, trading, or other Transfer by it or any of its Affiliates of any Registrable Securities for the duration of the Blackout Period set forth in such notice (or until such Blackout Period shall be earlier terminated in writing by the Company) and promptly halt any use, publication, dissemination, or distribution of the Shelf Registration Statement, each prospectus included therein, and any amendment or supplement thereto by it and any of its Affiliates for the duration of the Blackout Period set forth in such notice (or until such Blackout Period shall be earlier terminated in writing by the Company) and, if so directed in writing by the Company, will deliver to the Company any copies then in the Applicable Shareholder's possession of the prospectus covering such Registrable Securities that was in effect at the time of receipt of such notice.

(d) After the expiration of any Blackout Period and without any further request from an Applicable Shareholder, the Company, to the extent necessary, shall as promptly as reasonably practicable prepare a post-effective amendment or supplement to the Shelf Registration Statement or the prospectus, or any document incorporated therein by reference, or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities included therein, the prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) At any time that a Shelf Registration Statement is effective, if any Applicable Shareholder delivers a notice to the Company (a "Take-Down Notice") stating that it intends to sell all or part of its Registrable Securities included on the Shelf Registration Statement (a "Shelf Offering"), then the Company shall amend or supplement the Shelf Registration Statement as may be necessary in order to enable such Registrable Securities to be distributed pursuant to the Shelf Offering. Notwithstanding any other provision of this Agreement, no other holders of securities of the Company shall be entitled to receive any notice of or have its securities included in any such Shelf Offering, including any block sale off of the Shelf Registration Statement.

### 6.3 Holdback Agreements.

(a) Amazon shall enter into customary agreements restricting the sale or distribution of Equity Securities of the Company (including sales pursuant to Rule 144 under the Securities Act) to the extent required by the lead managing underwriter(s) with respect to an applicable Underwritten Offering in which Amazon participates during the period commencing on the date of the request (which shall be no earlier than 14 days prior to the expected "pricing" of such Underwritten Offering) and continuing for not more than 90 days after the date of the "final" prospectus (or "final" prospectus supplement if the Underwritten Offering is made pursuant to the Shelf Registration Statement), pursuant to which such Underwritten Offering shall be made. The Company shall not include securities of any other holder in such an Underwritten Offering unless such other holder enters into a customary agreement on terms no more permissive to such other holder as the terms of any

similar agreement entered into by Amazon restricting the sale or distribution of Equity Securities of the Company (including sales pursuant to Rule 144 under the Securities Act).

(b) If any Shelf Offering involves an Underwritten Offering, the Company will not effect any sale or distribution of shares of Common Stock (or securities convertible into or exchangeable or exercisable for shares of Common Stock) (other than a Form S-4 or Form S-8) for its own account within 90 days (plus an extension period as may be proposed by the lead managing underwriter(s) for such Underwritten Offering to address FINRA regulations regarding the publication of research, or such shorter periods as the lead managing underwriter(s) may agree with the Company) after the effective date of such registration except as may otherwise be agreed between the Company and the lead managing underwriter(s) of such Underwritten Offering.

#### 6.4 Registration Procedures.

(a) If and whenever the Company is required to use commercially reasonable efforts to effect the registration of any Registrable Securities under the Securities Act as provided in Section 6.1 or Section 6.2, the Company shall as expeditiously as reasonably practicable:

(i) prepare and file with the Commission a registration statement to effect such registration in accordance with the intended method or methods of distribution of such securities and thereafter use commercially reasonable efforts to cause such registration statement to become and remain effective pursuant to the terms of this Article VI; provided, however, that before filing such registration statement or any amendments thereto, the Company will furnish to the Applicable Shareholders, their counsel and the lead managing underwriter(s), if any, copies of all such documents proposed to be filed, which will be subject to the review and reasonable comment of such counsel, and other documents reasonably requested by such counsel, including any comment letter from the Commission, and, if applicable in a Piggyback Registration in connection with an Underwritten Offering and requested by such counsel, the Company will provide such counsel reasonable opportunity to participate in the preparation of such registration statement and each prospectus included therein and such other opportunities to conduct a reasonable investigation within the meaning of the Securities Act, including reasonable access to the Company's books and records, officers, accountants, and other advisors. The Company shall not include any written information relating to such Applicable Shareholder in any such registration statement or prospectus or any amendments or supplements thereto to which the Applicable Shareholders, their counsel, or the lead managing underwriter(s), if any, shall reasonably object, in writing, on a timely basis, unless, in the opinion of the Company, the inclusion of such information is necessary to comply with Applicable Law;

(ii) prepare and file with the Commission such amendments, including post-effective amendments, and supplements to such Shelf Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Shelf Registration Statement effective and to comply in all material respects with the provision of the Securities Act with respect to the disposition of the Registrable Securities subject thereto for the period set forth in Section 6.2(b);

(iii) if requested by the lead managing underwriter(s), if any, or the Applicable Shareholders, promptly include in a prospectus supplement or post-effective amendment such information as the lead managing underwriter(s), if any, and such Applicable Shareholders may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such prospectus supplement or such post-effective amendment as soon as reasonably practicable after the Company has received such request; provided, however, that the Company shall not be required to take any actions under this Section 6.4(a)(iii) that are not, in the good faith written advice of legal counsel for the Company, in compliance with Applicable Law;

(iv) furnish to the Applicable Shareholders and each underwriter, if any, such number of conformed copies of such registration statement and of each amendment and supplement thereto, such number of copies of the prospectus contained in such registration statement (including each preliminary prospectus and any summary prospectus) and each free writing prospectus (as defined in Rule 405 of the Securities Act) (a "Free Writing Prospectus") utilized in connection therewith and any other prospectus filed under Rule 424 under the Securities Act, in conformity with the requirements of the Securities Act, and such other documents as such Applicable Shareholders and underwriter, if any, may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by such Applicable Shareholders; provided that the requirements of this clause shall be deemed satisfied to the extent such information is publicly filed on EDGAR;

(v) use commercially reasonable efforts to (I) register or qualify or cooperate with the Applicable Shareholders, the underwriters, if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities covered by such registration statement under such other securities laws or "blue sky" laws of such jurisdictions as the Applicable Shareholders and any underwriter shall reasonably request, (II) keep each such registration or qualification (or exemption therefrom) effective during the period such registration statement is required to be kept effective, and (III) take any other action which may be necessary or reasonably advisable to enable such Applicable Shareholders and underwriters to consummate the disposition in such jurisdictions of the Registrable Securities, except that the Company shall not for any such purpose be required to (A) qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not but for the requirements of this clause (vi) be obligated to be so qualified, (B) subject itself to taxation in any such jurisdiction, or (C) file a general consent to service of process in any such jurisdiction;

(vi) use commercially reasonable efforts to cause such Registrable Securities to be listed on each securities exchange on which shares of Common Stock are then listed;

(vii) use commercially reasonable efforts to provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such registration statement from and after a date not later than the effective date of such registration statement;

(viii) if applicable in a Piggyback Registration in connection with an Underwritten Offering, enter into such agreements (including an underwriting agreement) in form, scope, and substance as is customary in underwritten offerings of shares of Common Stock by the Company and use its commercially reasonable efforts to take all such other actions reasonably requested by the Applicable Shareholders (including those reasonably requested by the lead managing underwriter(s), if any) to expedite or facilitate the disposition of such Registrable Securities, and in such connection, whether or not an underwriting agreement is entered into and whether or not the registration is an Underwritten Offering, (A) the Company shall make such representations and warranties to the Applicable Shareholders and the underwriters, if any, with respect to the business of the Company and its subsidiaries and the registration statement, prospectus, and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance, and scope as customarily made by issuers in underwritten offerings, and, if true, confirm the same if and when requested, (B) if any underwriting agreement has been entered into, the same shall contain customary indemnification provisions and procedures with respect to all parties to be indemnified pursuant to Section 6.7, except as otherwise agreed by the Applicable Shareholders, and (C) the Company shall deliver such documents and certificates as reasonably requested by the Applicable Shareholders, their counsel and the lead managing underwriter(s), if any, to evidence the continued validity of the representations and warranties made pursuant to sub-clause (A) above and to evidence compliance with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company. The above shall be done at each closing under such underwriting or similar agreement, or as and to the extent required thereunder;

(ix) if applicable in a Piggyback Registration in connection with an Underwritten Offering, use commercially reasonable efforts to obtain for the underwriter(s) (A) opinions of counsel for the Company, covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such underwriters and (B) “comfort” letters and updates thereof (or, in the case of any such Person which does not satisfy the conditions for receipt of a “comfort” letter specified in Statement on Auditing Standards No. 72, an “agreed upon procedures” letter) signed by the independent public accountants who have certified the Company’s financial statements included in such registration statement, covering the matters customarily covered in “comfort” letters in connection with underwritten offerings;

(x) if applicable in a Piggyback Registration in connection with an Underwritten Offering, make available for inspection by the Applicable Shareholders any underwriter participating in any disposition pursuant to any registration statement and any attorney, accountant, or other agent or Representative retained in connection with such offering by such Applicable Shareholders or underwriter (collectively, the “Inspectors”), financial and other records, pertinent corporate documents and properties of the Company (collectively, the “Records”), as shall be reasonably necessary, or as shall otherwise be reasonably requested, to enable them to exercise their due diligence responsibility, and the Company shall cause the officers, directors, and employees of the Company and its subsidiaries to supply all information in each case reasonably requested by any such

Representative, underwriter, attorney, agent, or accountant in connection with such registration statement; provided, however, that the Company shall not be required to provide any information under this Section 6.4(a)(x) if (A) the Company believes, after written advice of outside counsel for the Company, that to do so would cause the Company to forfeit an attorney-client privilege that was applicable to such information or (B) either (1) the Company has requested and been granted from the Commission confidential treatment of such information contained in any filing with the Commission or documents provided supplementally or otherwise or (2) the Company reasonably determines in good faith that such Records are confidential and so notifies the Inspectors in writing, unless prior to furnishing any such information with respect to the foregoing clause (1) or (2) such Applicable Shareholder requesting such information enters into, and causes each of its Inspectors to enter into, a confidentiality agreement on terms and conditions reasonably acceptable to the Company; provided, further, that each Applicable Shareholder agrees that it will, upon learning that disclosure of such Records is sought in a court of competent jurisdiction or by another Governmental Entity, give notice to the Company and allow the Company, at its expense, to undertake appropriate action seeking to prevent disclosure of the Records deemed confidential;

(xi) as promptly as practicable notify in writing the Applicable Shareholders and the underwriters, if any, of the following events: (A) the filing of the registration statement, any amendment thereto, the prospectus or any prospectus supplement related thereto or post-effective amendment to the registration statement or any Free Writing Prospectus utilized in connection therewith, and, with respect to the registration statement or any post-effective amendment thereto, when the same has become effective; (B) any request by the Commission or any other Governmental Entity for amendments or supplements to the registration statement or the prospectus or for additional information; (C) the issuance by the Commission of any stop order suspending the effectiveness of the registration statement or the initiation of any proceedings by any Person for that purpose; (D) the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or “blue sky” laws of any jurisdiction or the initiation or threat of any proceeding for such purpose; (E) if at any time the representations and warranties of the Company contained in any mutual agreement (including any underwriting agreement) contemplated by Section 6.4(a)(viii) cease to be true and correct in any material respect; and (F) upon the happening of any event that makes any statement made in such registration statement or related prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in such registration statement, prospectus or documents so that, in the case of the registration statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and that in the case of the prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and, at the request of any Applicable Shareholder, the Company shall promptly prepare and furnish to such Applicable Shareholder a reasonable number of copies of a supplement to or an amendment of such registration statement or prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such

prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(xii) use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of such registration statement, or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction at the earliest reasonable practicable date, except that, subject to the requirements of Section 6.4(a)(v), the Company shall not for any such purpose be required to (A) qualify generally to do business as a foreign corporation in any jurisdiction where it would not but for the requirements of this clause (xiii) be obligated to be so qualified, (B) subject itself to taxation in any such jurisdiction, or (C) file a general consent to service of process in any such jurisdiction;

(xiii) cooperate with the Applicable Shareholders and the lead managing underwriter(s), if any, to facilitate the timely preparation and delivery of certificates (which shall not bear any restrictive legends unless required under Applicable Law) representing securities sold under any registration statement and enable such securities to be in such denominations and registered in such names as the lead managing underwriter(s) or such Applicable Shareholders may request and keep available and make available to the Company's transfer agent prior to the effectiveness of such registration statement a supply of such certificates, in each case, to the extent that such securities are certificated;

(xiv) cooperate with each Applicable Shareholder and each underwriter or agent participating in the disposition of such Registrable Securities, if any, and their respective counsel in connection with any filings required to be made with FINRA;

(xv) if applicable in connection with a Piggyback Registration in connection with an Underwritten Offering, have appropriate executive officers of the Company prepare and make presentations at a reasonable number of "road shows" and before analysts and other information meetings reasonably organized by the underwriters and otherwise use its commercially reasonable efforts to cooperate as reasonably requested by the Applicable Shareholders and the underwriters in the offering, marketing, or selling of the Registrable Securities; provided, however, that the scheduling of any such "road shows" and other meetings shall not materially and unduly interfere with the normal operations of the business of the Company; and

(xvi) take all other actions reasonably requested by the Applicable Shareholders or the lead managing underwriter(s) to effect the intent of this Agreement.

(b) The Company may require each Applicable Shareholder and each underwriter, if any, to furnish the Company in writing such information regarding each Applicable Shareholder or underwriter and the distribution of such Registrable Securities as the Company may from time to time reasonably request in writing to complete or amend the information required by such registration statement.



(c) Each Applicable Shareholder agrees that upon receipt of any notice from the Company of the happening of any event of the kind described in clauses (B), (C), (D), (E), and (F) of Section 6.4(a)(xi), such Applicable Shareholder shall forthwith discontinue such Applicable Shareholder's disposition of Registrable Securities pursuant to the applicable registration statement and prospectus relating thereto until such Applicable Shareholder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 6.4(a)(xi) or until it is advised in writing by the Company that the use of the applicable prospectus may be resumed and has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such prospectus.

(d) For the avoidance of doubt, nothing contained herein shall require the Company to participate in, effect, or assist the Applicable Shareholders with an Underwritten Offering.

6.5 Registration Expenses. All fees and expenses incident to the Company's performance of its obligations under this Article VI, including (a) all registration and filing fees, including all fees and expenses of compliance with securities and "blue sky" laws (including the reasonable and documented fees and disbursements of counsel for the underwriters in connection with "blue sky" qualifications of the Registrable Securities pursuant to Section 6.4(a)(v)) and all fees and expenses associated with filings required to be made with FINRA (including, if applicable, the fees and expenses of any "qualified independent underwriter" as such term is defined in FINRA Rule 5121, (b) all printing (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with the Depository Trust Company and of printing prospectuses if the printing of prospectuses is requested by Amazon) and copying expenses, (c) all messenger, telephone, and delivery expenses, (d) all fees and expenses of the Company's independent certified public accountants and counsel (including with respect to "comfort" letters and opinions), (e) expenses of the Company incurred in connection with any "road show," other than any expense paid or payable by the underwriters, and (f) [\*\*\*], shall be borne solely by the Company whether or not any registration statement is filed or becomes effective. In connection with the Company's performance of its obligations under this Article VI, the Company will pay its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties and the expense of any annual audit) and the expenses and fees for listing the securities to be registered on the primary securities exchange or over-the-counter market on which similar securities issued by the Company are then listed or traded. Each Applicable Shareholder shall pay its portion of all underwriting discounts and commissions and transfer taxes, if any, relating to the sale of such Applicable Shareholder's Registrable Securities pursuant to any registration.

6.6 Miscellaneous.

(a) Not less than five Business Days before the expected filing date of each registration statement pursuant to Section 6.1 of this Agreement, the Company shall notify each holder of Registrable Securities who has timely provided the requisite notice hereunder entitling such holder to register Registrable Securities in such registration statement of the information, documents, and instruments from such holder that the Company or any underwriter reasonably requests in connection with such registration statement, including a questionnaire, custody agreement, power of attorney, lock-up letter, and underwriting agreement (the "Requested

Information”). If the Company has not received, on or before the second Business Day before the expected filing date, the Requested Information from such holder, the Company may file the registration statement without including Registrable Securities of such holder. The failure to so include in any registration statement the Registrable Securities of a holder of Registrable Securities (with regard to that registration statement) shall not result in any liability on the part of the Company to such holder.

(b) [\*\*\*]

#### 6.7 Registration Indemnification.

(a) The Company agrees, without limitation as to time, to indemnify and hold harmless, to the fullest extent permitted by law, each Applicable Shareholder and its Affiliates and their respective officers, directors, members, shareholders, employees, managers, and partners, and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) such Applicable Shareholder or such other indemnified Person and the officers, directors, members, shareholders, employees, managers, and partners of each such controlling Person, each underwriter, if any, and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) such underwriter, from and against all Losses, as incurred, arising out of, caused by, resulting from, or relating to any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, or preliminary prospectus or Free Writing Prospectus or any amendment or supplement thereto or any omission (or alleged omission) of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and (without limitation of the preceding portions of this Section 6.7(a)) will reimburse each such Applicable Shareholder, each of its Affiliates, and each of their respective officers, directors, members, shareholders, employees, managers, and partners and each such Person who controls each such Applicable Shareholder and the officers, directors, members, shareholders, employees, managers, partners, accountants, attorneys, and agents of each such controlling Person, each such underwriter, and each such Person who controls any such underwriter for any reasonable, customary and reasonably documented legal and other expenses incurred in connection with investigating and defending or settling any such claim, Loss, damage, liability, or action, except insofar as the same are caused by any information furnished in writing to the Company by any Applicable Shareholder expressly for use therein.

(b) In connection with any registration statement in which an Applicable Shareholder is participating, without limitation as to time, each such Applicable Shareholder shall, severally and not jointly, indemnify the Company, its directors, officers, and employees and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) the Company from and against all Losses, as incurred, arising out of, caused by, resulting from, or relating to any untrue statement (or alleged untrue statement) of material fact contained in the registration statement, prospectus, or preliminary prospectus or Free Writing Prospectus or any amendment or supplement thereto or any omission (or alleged omission) of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and (without limitation of the preceding portions of this Section 6.7(b)) will reimburse the Company,

its directors, officers, and employees and each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) for any reasonable, customary, and reasonably documented legal and other expenses incurred in connection with investigating and defending or settling any such claim, Loss, damage, liability, or action, in each case solely to the extent, but only to the extent, that such untrue statement or omission is made in such registration statement, prospectus, or preliminary prospectus or Free Writing Prospectus or any amendment or supplement thereto in reliance upon and in conformity with written information furnished to the Company by such Applicable Shareholder for inclusion in such registration statement, prospectus, or preliminary prospectus or Free Writing Prospectus or any amendment or supplement thereto. Notwithstanding the foregoing, no Applicable Shareholder shall be liable under this Section 6.7(b) for amounts in excess of the gross proceeds (after deducting any underwriting discount or commission) received by such holder from its sale of Registrable Securities in connection with the offering that gave rise to such liability.

(c) Any Person entitled to indemnification hereunder shall give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; provided, however, the failure to give such notice shall not release the indemnifying party from its obligation, except to the extent that the indemnifying party has been actually and materially prejudiced by such failure to provide such notice on a timely basis.

(d) In any case in which any such action is brought against any indemnified party, and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof and acknowledging the obligations of the indemnifying party with respect to such proceeding, the indemnifying party will not (so long as it shall continue to have the right to defend, contest, litigate, and settle the matter in question in accordance with this paragraph) be liable to such indemnified party hereunder for any legal or other expense subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation, supervision, and monitoring (unless (i) such indemnified party reasonably objects to such assumption on the grounds that (A) there may be defenses available to it which are different from or in addition to the defenses available to such indemnifying party or (B) such action involves, or is reasonably likely to have an effect beyond, the scope of matters that are subject to indemnification pursuant to this Section 6.7, or (ii) the indemnifying party shall have failed within a reasonable period of time to assume such defense and the indemnified party is or would reasonably be expected to be materially prejudiced by such delay, and in either event the indemnified party shall be promptly reimbursed by the indemnifying party for the expenses incurred in connection with retaining one separate legal counsel (for the avoidance of doubt, for all indemnified parties in connection therewith)). For the avoidance of doubt, notwithstanding any such assumption by an indemnifying party, the indemnified party shall have the right to employ separate counsel in any such matter and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such indemnified party except as provided in the previous sentence. An indemnifying party shall not be liable for any settlement of an action or claim effected without its consent. No matter shall be settled by an indemnifying party without the consent of the indemnified party (which consent shall not be unreasonably withheld, conditioned, or delayed), unless such settlement (x) includes as an unconditional term

thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation, (y) does not include any statement as to or any admission of fault, culpability, or a failure to act by or on behalf of any indemnified party, and (z) is settled solely for cash for which the indemnified party would be entitled to indemnification hereunder.

(e) The indemnification provided for under this Agreement shall survive the Transfer of the Registrable Securities and the termination of this Agreement.

(f) If recovery is not available under the foregoing indemnification provisions for any reason or reasons other than as specified therein, any Person who would otherwise be entitled to indemnification by the terms thereof shall nevertheless be entitled to contribution with respect to any Losses with respect to which such Person would be entitled to such indemnification but for such reason or reasons, in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and such indemnified party, on the other hand, in connection with the actions, statements, or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party, the Persons' relative knowledge and access to information concerning the matter with respect to which the claim was asserted, the opportunity to correct and prevent any statement or omission, and other equitable considerations appropriate under the circumstances. It is hereby agreed that it would not necessarily be equitable if the amount of such contribution were determined by pro rata or per capita allocation. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not found guilty of such fraudulent misrepresentation. Notwithstanding the foregoing, no Applicable Shareholder shall be required to make a contribution in excess of the gross proceeds (after deducting any underwriting discount or commission) received by such Applicable Shareholder from its sale of Registrable Securities in connection with the offering that gave rise to the contribution obligation.

6.8 Free Writing Prospectuses. No Applicable Shareholder shall use any "free writing prospectus" (as defined in Rule 405 under the Securities Act) in connection with the sale of Registrable Securities pursuant to this Article VI without the prior written consent of the Company (which consent shall not be unreasonably withheld, conditioned, or delayed). Notwithstanding the foregoing, an Applicable Shareholder may use any free writing prospectus prepared and distributed by the Company.

6.9 Termination of Registration Rights. The rights granted pursuant to this Article VI shall terminate, as to any holder of Registrable Securities, on the date on which all Registrable Securities held by such holder have been disposed, including all shares issued or issuable upon exercise of the Warrants.

## ARTICLE VII

### DEFINITIONS

7.1 Defined Terms. Capitalized terms when used in this Agreement have the following meanings:

“Acquisition Transaction” means (a) any transaction or series of related transactions as a result of which any Person or Group (excluding Amazon or any of its subsidiaries) Beneficially Owns, directly or indirectly, [\*\*\*] or more of the outstanding Equity Securities (measured by either voting power or economic interests) of the Company, (b) any transaction or series of related transactions in which the shareholders of the Company immediately prior to such transaction or series of related transactions (the “Pre-Transaction Shareholders”) cease to Beneficially Own, directly or indirectly, at least [\*\*\*] of the outstanding Equity Securities (measured by either voting power or economic interests) of the Company or in the surviving or resulting entity of such transactions, (c) any Business Combination, as a result of which at least [\*\*\*] ownership of the Company is transferred to another Person or Group (excluding Amazon or any of its subsidiaries), (d) individuals who constitute the Continuing Directors, taken together, ceasing for any reason to constitute at least [\*\*\*] of the Board, (e) any sale or lease or exchange, transfer, license, or disposition of a business, deposits, or assets that constitute [\*\*\*] or more of the consolidated assets, business, net sales, net income, assets, or deposits of the Company, or (f) any transaction or series of related transactions as a result of which the Class A Common Stock is no longer traded on The NASDAQ Global Select Market [\*\*\*]; provided that clauses (a), (b) and (c) shall not apply if: (i) such transaction or series of related transactions is an acquisition by the Company effected, in whole or in part, through the issuance of Equity Securities of the Company, and (ii) the Pre-Transaction Shareholders continue to Beneficially Own, directly or indirectly, at least [\*\*\*] of the outstanding Equity Securities (measured by voting power and economic interests) of the Company.

“Affiliate” means, with respect to any person, any other person (for all purposes hereunder, including any entities or individuals) that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first person. It is expressly agreed that, for purposes of this definition, none of the Company or any of its subsidiaries is an Affiliate of Amazon or any of its subsidiaries (and vice versa).

“Aggregate Exercise Price” means (i) the Exercise Price (as such term is defined in the First Warrant) multiplied by the aggregate of all Warrant Shares, which may, at the date of this Agreement, be issued to Amazon and/or any of its Affiliates upon exercise of the First Warrants plus (ii) the Exercise Price (as such term is defined in the Second Warrant) multiplied by the aggregate of all Warrant Shares, which may, at the date of this Agreement, be issued to Amazon and/or any of its Affiliates upon exercise of the Second Warrant.

“Agreement” has the meaning set forth in the preamble.

“Amazon” has the meaning set forth in the preamble.

[\*\*\*]

“Antitrust Laws” means the HSR Act, the Sherman Act, as amended, the Clayton Act, as amended, the Federal Trade Commission Act, as amended, and any other federal, state, local, domestic, foreign, or supranational laws that are designed to prohibit, restrict, or regulate actions having the purpose or effect of monopolization or restraint of trade or that provide for review of foreign investment.

“Applicable Law” means, with respect to any Person, any federal, national, state, local, municipal, international, multinational, or SRO statute, law, ordinance, secondary and subordinate legislation, directives, rule (including rules of common law), regulation, ordinance, treaty, Order, permit, authorization, or other requirement applicable to such Person, its assets, properties, operations, or business.

“Applicable Shareholder” means Amazon or any wholly owned subsidiary of Amazon.com, Inc., in either case that holds Registrable Securities.

[\*\*\*]

“Bankruptcy Exceptions” has the meaning set forth in Section 2.2(d)(i).

“Beneficial Owner,” “Beneficially Owned,” or “Beneficial Ownership” has the meaning assigned to such term in Rule 13d-3 under the Exchange Act, and a Person’s beneficial ownership of securities shall be calculated in accordance with the provisions of such Rule (in each case, irrespective of whether or not such Rule is actually applicable in such circumstance); provided that, except as otherwise specified herein, such calculations shall be made inclusive of all Warrant Shares subject to issuance pursuant to the Warrants.

[\*\*\*]

[\*\*\*]

“Blackout Period” means (i) each regular period during which directors and executive officers of the Company are not permitted to trade under the insider trading policy or similar policy of the Company then in effect and (ii) in the event that the Company determines in good faith that a registration of securities would (x) reasonably be expected to materially adversely affect or materially interfere with any bona fide material financing of the Company or any material transaction under consideration by the Company or (y) require disclosure of information that has not been, and is not otherwise required to be, disclosed to the public, the premature disclosure of which would adversely affect the Company in any material respect, [\*\*\*].

“Board” means the board of directors of the Company.

“Business Combination” means a merger, consolidation, statutory share exchange, reorganization, recapitalization, or similar extraordinary transaction (which may include a reclassification) involving the Company.

“Business Day” has the meaning set forth in Section 1.3.

“Chosen Courts” has the meaning set forth in Section 8.5.

“Class A Common Stock” has the meaning set forth in the recitals.

“Class B Common Stock” means the Company’s Class B common stock, \$0.00001 par value per share.

“Closing” has the meaning set forth in Section 1.2.

“Code” means the U.S. Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

“Commercial Arrangements” has the meaning set forth in the recitals.

“Commission” means the U.S. Securities and Exchange Commission.

“Common Stock” means the Class A Common Stock and Class B Common Stock.

“Company” has the meaning set forth in the preamble.

“Company Benefit Plan” means any employment, compensation or benefit plan, program, policy, agreement, or arrangement that is sponsored, maintained, or contributed to by the Company or any of its subsidiaries.

“Company Stock Plans” has the meaning set forth in Section 2.2(b).

“Competitor” [\*\*\*].

“Confidential Information” means all information (irrespective of the form of communication and irrespective of whether obtained prior to or after the date hereof) obtained by or on behalf of Amazon or its Representatives from the Company, its subsidiaries or their respective Representatives, through the Beneficial Ownership of Equity Securities or through the rights granted pursuant hereto, other than information which (i) was or becomes generally available to the public other than as a result of a breach of this Agreement by Amazon, its subsidiaries, or their respective Representatives, (ii) was or becomes available to Amazon, its subsidiaries, or their respective Representatives from a source other than the Company, its subsidiaries, or their respective Representatives, provided, that the source thereof is not known by Amazon or such of its subsidiaries or their respective Representatives to be bound by an obligation of confidentiality, or (iii) is independently developed by Amazon, its subsidiaries, or their respective Representatives without the use of any such information that would otherwise be Confidential Information hereunder.

“Confidentiality Agreement” means that certain Mutual Nondisclosure Agreement, effective as of February 7, 2020, by and between Amazon.com, Inc. and Affirm, Inc.

[\*\*\*]

“control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting

securities, by contract or otherwise. “Controlled” and “controlling” shall be construed accordingly.

“conversion” has the meaning set forth in the definition of Equity Securities.

“convertible securities” has the meaning set forth in the definition of Equity Securities.

“Disclosable Agreement” has the meaning set forth in Section 3.2(b).

“Disclosure Agency” has the meaning set forth in Section 3.2(b).

“Disclosure Schedules” means the Disclosure Schedules delivered by the Company concurrently with the execution and delivery of this Agreement.

“DTC” has the meaning set forth in Section 4.2.

“DWAC” has the meaning set forth in Section 4.2.

“EDGAR” means the Commission’s Electronic Data Gathering, Analysis and Retrieval system or any successor system thereto.

“Effect” has the meaning set forth in Section 2.1(a).

“Equity Securities” means any and all (i) shares, interests, participations, or other equivalents (however designated) of capital stock or other voting securities of a corporation and any and all equivalent or analogous ownership (or profit, other than profit sharing, revenue sharing or other similar commercial arrangements) or voting interests in a Person (other than a corporation), (ii) securities convertible into or exchangeable for shares, interests, participations, or other equivalents (however designated) of capital stock or voting securities of (or other ownership or profit or voting interests in) such Person, and (iii) any and all warrants, rights or options to purchase any of the foregoing, whether voting or nonvoting, and, in each case, whether or not such shares, interests, participations, equivalents, securities, warrants, options, rights, or other interests are authorized or otherwise existing on any date of determination (clauses (ii) and (iii), collectively “convertible securities” and any conversion, exchange, or exercise of any convertible securities, a “conversion”).

“Exchange Act” means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

“Exercise Approval” has the meaning set forth in Section 2.3(b)(i).

“Expiration Time” has the meaning ascribed to it in Second Warrant.

“FINRA” means the Financial Industry Regulatory Authority, Inc.

“Form S-3” means a registration statement on Form S-3 or any successor form thereto.

“Form S-4” means a registration statement on Form S-4 or any successor form thereto.



“Form S-8” means a registration statement on Form S-8 or any successor form thereto.

“Free Writing Prospectus” has the meaning set forth in Section 6.4(a)(iv).

“GAAP” has the meaning set forth in Section 2.1(a).

“Governmental Approval” means any authorization, consent, approval, waiver, exception, variance, order, exemption, publication, filing, declaration, concession, grant, franchise, agreement, permission, permit, or license of, from or with any Governmental Entity, the giving of notice to or registration with any Governmental Entity or any other action in respect of any Governmental Entity.

“Governmental Entity” means any federal, national, state, local, municipal, international, or multinational government or political subdivision thereof, governmental department, commission, board, bureau, agency, taxing, or regulatory authority, judicial, or administrative body, official, tribunal, or other instrumentality of any government, whether federal, state, or local, domestic, or foreign, or arbitrator or SRO.

“Group” has the meaning assigned to such term in Section 13(d)(3) of the Exchange Act.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

“Initial Announcement” has the meaning set forth in Section 3.2(a).

“Initial Antitrust Clearance” has the meaning set forth in Section 3.1(b).

“Initial Antitrust Filings” has the meaning set forth in Section 3.1(b).

“Initial Filing Transaction” has the meaning set forth in Section 3.1(b).

“Inspectors” has the meaning set forth in Section 6.4(a)(x).

“Losses” means all losses, claims, damages, liabilities, costs, expenses (including reasonable expenses of investigation and reasonable attorneys’ fees and expenses), judgments, fines, penalties, charges and amounts paid in settlement.

“Material Adverse Effect” has the meaning set forth in Section 2.1(a).

[\*\*\*]

“Order” means any judgment, decision, decree, order, settlement, injunction, writ, stipulation, determination, or award issued by any Governmental Entity.

“Other Demanding Sellers” has the meaning set forth in Section 6.1(b).

“Other Proposed Sellers” has the meaning set forth in Section 6.1(b).

[\*\*\*]

[\*\*\*]

“Permitted Transfers” has the meaning set forth in Section 4.4(a).

“Person” means an individual, company, corporation, partnership, limited liability company, trust, body corporate (wherever located), or other entity, organization, or unincorporated association, including any Governmental Entity.

“Piggyback Notice” has the meaning set forth in Section 6.1(a).

“Piggyback Registration” has the meaning set forth in Section 6.1(a).

“Piggyback Seller” has the meaning set forth in Section 6.1(a).

[\*\*\*]

“Records” has the meaning set forth in Section 6.4(a)(x).

“Registrable Securities” means any and all (i) Warrant Shares (whether vested or unvested), (ii) other stock or securities that Amazon or its subsidiaries may be entitled to receive, or will have received, pursuant to its ownership of the Warrants or Warrant Shares, in lieu of or in addition to shares of Class A Common Stock, and (iii) Equity Securities issued or issuable directly or indirectly with respect to the securities referred to in the foregoing clause (i) or (ii) by way of conversion or exchange thereof or share dividend or share split or in connection with a combination of shares, recapitalization, reclassification, merger, amalgamation, arrangement, consolidation, or other reorganization. As to any particular securities constituting Registrable Securities, such securities shall cease to be Registrable Securities when they (x) have been effectively registered or qualified for sale by prospectus filed under the Securities Act and disposed of in accordance with the registration statement covering such securities, or (y) [\*\*\*] pursuant to Rule 144. For purposes of this Agreement, a Person shall be deemed to be a holder of Registrable Securities whenever such Person has the right to acquire directly or indirectly such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected.

[\*\*\*]

[\*\*\*]

“Reporting Company” means a company that is required to file reports periodically with the Commission under section 12, 13, or 15(d) of the Exchange Act.

“Representatives” with respect to a Person means such Person’s directors, managers, officers, employees, and authorized representatives (including attorneys, accountants, consultants, bankers, and financial advisors thereof).

“Requested Information” has the meaning set forth in Section 6.6(a).

“SEC Reports” means the Company’s Annual Report on Form 10-K for the year ended June 30, 2021, and its other reports, statements, and forms (including exhibits and other information incorporated therein) filed with or furnished to the Commission under Section 13(a), 14(a), or 15(d) of the Exchange Act, in each case after June 30, 2021.

“Securities Act” means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

“Shelf Offering” has the meaning set forth in Section 6.2(e).

“Shelf Registration Statement” has the meaning set forth in Section 6.2(a).

“SOX” has the meaning set forth in Section 2.2(e)(v).

“SRO” means any (i) “self-regulatory organization” as defined in Section 3(a)(26) of the Exchange Act, (ii) other United States or foreign securities exchange, futures exchange, commodities exchange, or contract market, or (iii) other securities exchange.

“subsidiary” means, with respect to such Person, any foreign or domestic entity, whether incorporated or unincorporated, of which (i) such Person or any other subsidiary of such Person is a general partner, (ii) at least a majority of the voting power to elect a majority of the directors or others performing similar functions with respect to such other entity is directly or indirectly owned or controlled by such person or by any one or more of such person’s subsidiaries, or (iii) at least 50% of the Equity Securities are directly or indirectly owned or controlled by such Person or by any one or more of such Person’s subsidiaries.

“Take-Down Notice” has the meaning set forth in Section 6.2(e).

“Tax Advisor” means any of PricewaterhouseCoopers LLP, or Ernst & Young LLP, or KPMG LLP or Deloitte LLP that is selected by the Company.

“Transaction Documents” means collectively this Agreement, the Warrants, and any other certificate, exhibit, or agreement delivered by or entered into by and among the parties and/or their respective subsidiaries on the date hereof in connection with the transactions contemplated hereby or thereby, in each case, as amended, modified, or supplemented from time to time in accordance with their respective terms, provided that “Transaction Documents” shall not include the Commercial Arrangements.

“Transaction Litigation” has the meaning set forth in Section 3.1(e).

“Transfer” means (i) any direct or indirect offer, sale, lease, assignment, encumbrance, pledge, grant of a security interest, hypothecation, disposition, or other transfer (by operation of law or otherwise), either voluntary or involuntary, or entry into any contract, option, or other arrangement or understanding with respect to any offer, sale, lease, assignment, encumbrance, pledge, hypothecation, disposition, or other transfer (by operation of law or otherwise), of any capital stock or interest in any capital stock or (ii) in respect of any capital stock or interest in any capital stock, the entry into any swap or any other agreement, transaction or series of transactions that hedges or transfers, in whole or in part, directly or indirectly, the economic consequence of

ownership of such capital stock or interest in capital stock, whether any such swap, agreement, transaction or series of transaction is to be settled by delivery of securities, in cash or otherwise.

“Transferee” means a Person to whom a Transfer is made or is proposed to be made.

[\*\*\*]

“Underwritten Offering” means a sale of securities of the Company to an underwriter or underwriters for reoffering to the public.

[\*\*\*]

“Warrant” has the meaning set forth in Section 1.1.

“Warrant Issuance” has the meaning set forth in Section 1.1.

“Warrant Shares” means collectively the Warrant Shares (as such term is defined in the First Warrant) and the Warrant Shares (as such term is defined in the Second Warrant).

## ARTICLE VIII

### MISCELLANEOUS

#### 8.1 Termination of This Agreement; Other Triggers.

(a) This Agreement may be terminated at any time:

(i) with the prior written consent of each of Amazon and the Company; or

(ii) if the Initial Antitrust Clearance shall not have been obtained on or prior to the date that is three months after the latest date of the Initial Antitrust Filings, by Amazon, provided that Amazon may not exercise the termination right pursuant to this Section 8.1(a)(ii) if a breach by Amazon of any obligation, representation or warranty under this Agreement has been the cause of, or resulted in, the failure of the Initial Antitrust Clearance to have been obtained on or prior to the date that is three months after the latest date of the Initial Antitrust Filings.

(b) This Agreement shall terminate on the date on which neither Amazon nor any Affiliate thereof nor any Transferees of a Warrant have the right to exercise any portion of the Warrant for Warrant Shares or hold any Warrant Shares.

(c) In the event of termination of this Agreement as provided in this Section 8.1, this Agreement (other than Section 1.3 (Interpretation), Article II (Representations and Warranties), Section 3.1(f), Section 3.2 (Public Announcements), Section 3.3 (Expenses), Section 4.1 (Acquisition for Investment) (to the extent any Warrant Shares have been issued prior to termination), Section 4.2 (Legend) (to the extent any Warrant Shares have been issued prior to termination), Article V (Information), Article VI (Registration), Article VII (Definitions) (to the extent relevant for any other surviving Sections or Articles), and this Article VIII

(Miscellaneous), each of which shall survive any termination of this Agreement) shall forthwith become void and there shall be no liability on the part of any party, except that nothing herein shall relieve any party from liability for any breach of this Agreement prior to such termination.

(d) Without affecting in any manner any prior exercise of the Warrants, in the event of termination of this Agreement as provided in this Section 8.1, the unvested portion of the Warrants shall be canceled and terminated and shall forthwith become void and the Company shall have no subsequent obligation to issue, and no holder of a Warrant shall have a subsequent right to acquire, any Warrant Shares pursuant to such canceled portion of the Warrants. For the avoidance of doubt, the Warrants shall remain in full force and effect with respect to the vested portion thereof, and nothing in this Section 8.1 shall affect the ability of Amazon to exercise such vested portion of the Warrants following termination of this Agreement.

8.2 Amendment. No amendment of any provision of this Agreement shall be effective unless made in writing and signed by a duly authorized representative of each party.

8.3 Waiver of Conditions. The conditions to any party's obligation to consummate any transaction contemplated herein are for the sole benefit of such party and may be waived by such party in whole or in part to the extent permitted by Applicable Law. No waiver shall be effective unless it is in writing signed by a duly authorized officer of the waiving party that makes express reference to the provision or provisions subject to such waiver.

8.4 Counterparts. This Agreement may be executed in any number of separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement. Executed signature pages to this Agreement may be transmitted electronically by "pdf" file and such pdf files shall be deemed as sufficient as if actual signature pages had been delivered.

8.5 Governing Law; Submission to Jurisdiction; WAIVER OF JURY TRIAL. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. In addition, each of the parties expressly (a) submit to the personal jurisdiction and venue of the Chancery Court of Delaware, or if such court is unavailable, the United States District Court for Delaware (the "Chosen Courts"), in the event any dispute (whether in contract, tort or otherwise) arises out of this Agreement or the transactions contemplated hereby, (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and waives any claim of lack of personal jurisdiction or improper venue and any claims that such courts are an inconvenient forum, and (c) agrees that it shall not bring any claim, action or proceeding relating to this Agreement or the transactions contemplated hereby in any court other than the Chosen Courts, and in stipulated preference ranking, of the preceding clause (a). Each party agrees that service of process upon such party in any such claim, action, or proceeding shall be effective if notice is given in accordance with the provisions of this Agreement. EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM, ACTION, OR PROCEEDING DIRECTLY OR INDIRECTLY

ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.5.

8.6 Notices. Any notice, request, instruction, or other document to be given hereunder by any party to the other shall be in writing and shall be deemed to have been duly given (a) if sent by registered or certified mail in the United States return receipt requested, upon receipt, (b) if sent by nationally recognized overnight air courier, one Business Day after mailing, (c) if sent by email, with a copy mailed on the same day in the manner provided in clause (a) or (b) of this Section 8.6 when transmitted and receipt is confirmed, or (d) if otherwise actually personally delivered, when delivered. All notices hereunder shall be delivered as set forth below or pursuant to such other instructions as may be designated in writing by the party to receive such notice.

If to the Company, to:

Name: Affirm Holdings, Inc.  
Address: 650 California Street, 12th Floor  
San Francisco, CA 94108  
Email: corporate.legal@affirm.com  
Attn: Chief Legal Officer

with a copy to (which copy alone shall not constitute notice):

Name: Baker & McKenzie LLP  
Address: 600 Hansen Way  
Palo Alto, California 94304  
Email: lawrence.c.lee@bakermckenzie.com  
Attn: Lawrence C. Lee

and

Name: Baker & McKenzie LLP  
Address: 700 Louisiana Street, Suite 3000  
Houston, Texas 77002  
Email: Jeremy.Moore@bakermckenzie.com  
Attn: Jeremy Moore

and

if to Amazon, to:

Name: Amazon.com Services LLC

c/o Amazon.com, Inc.  
Address: 410 Terry Avenue North  
Seattle, WA 98109-5210  
Attn: General Counsel

with a copy to (which copy alone shall not constitute notice):

Name: Gibson, Dunn & Crutcher LLP  
Address: 1881 Page Mill Road  
Palo Alto, California 94304  
Email: ebatts@gibsondunn.com  
Attn: Ed Batts, Esq.

8.7 Entire Agreement, Etc. This Agreement (including the Schedules, Exhibits, and Annexes hereto) and the other Transaction Documents, and the Confidentiality Agreement constitute the entire agreement and supersede all other prior agreements, understandings, representations, and warranties, both written and oral, between the parties, with respect to the subject matter hereof. No party shall take, or cause to be taken, including by entering into agreements or other arrangements with provisions or obligations that conflict, or purport to conflict, with the terms of the Transaction Documents or any of the transactions contemplated thereby, any action with either an intent or effect of impairing any such other person's rights under any of the Transaction Documents.

8.8 Assignment. Neither this Agreement nor any right, remedy, obligation, or liability arising hereunder or by reason hereof shall be assignable by any party without the prior written consent of the other party, and any attempt to assign any right, remedy, obligation, or liability hereunder without such consent shall be void, except that Amazon may transfer or assign, in whole or from time to time in part, to one or more of Amazon.com, Inc.'s direct or indirect wholly owned subsidiaries, its rights and/or obligations under this Agreement, but any such transfer or assignment shall not relieve Amazon of its obligations hereunder. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by the parties and their respective successors and assigns.

8.9 Severability. If any provision of this Agreement or a Transaction Document, or the application thereof to any person or circumstance, is determined by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions hereof, or the application of such provision to persons or circumstances other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired, or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby or thereby is not affected in any manner materially adverse to any party. Upon such determination, the parties shall negotiate in good faith in an effort to agree upon a suitable and equitable substitute provision to effect the original intent of the parties.

8.10 No Third-Party Beneficiaries. Nothing contained in this Agreement, expressed or implied, is intended to confer upon any person other than the parties and their respective successors and permitted assigns any benefits, rights, or remedies.

8.11 Specific Performance. The parties agree that failure of any party to perform its agreements and covenants hereunder, including a party's failure to take all actions as are necessary on such party's part in accordance with the terms and conditions of this Agreement to consummate the transactions contemplated hereby, will cause irreparable injury to the other party, for which monetary damages, even if available, will not be an adequate remedy. It is agreed that the parties shall be entitled to equitable relief including injunctive relief and specific performance of the terms hereof, without the requirement of posting a bond or other security, and each party hereby consents to the issuance of injunctive relief by any court of competent jurisdiction to compel performance of a party's obligations and to the granting by any court of the remedy of specific performance of such party's obligations hereunder, this being in addition to any other remedies to which the parties are entitled at law or equity.

8.12 Limitation of Liability. Notwithstanding anything to the contrary contained in this Agreement: (i) the maximum amount of Losses which may be recovered from Amazon and its Affiliates arising out of or relating to this Agreement shall be limited to the amount equal to the Aggregate Exercise Price and (ii) any Losses which may be recovered from Amazon and its Affiliates arising out of or relating to this Agreement shall not include consequential, indirect, punitive or special damages.

\* \* \*



IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of the parties as of the date first herein above written.

**AFFIRM HOLDINGS, INC.**

By: /s/ Max Levchin  
Name: Max Levchin  
Title: Chief Executive Officer

**AMAZON.COM SERVICES LLC**

By: /s/ David Williams  
Name: David Williams  
Title: VP Payment Products

Annex A

Form of First Warrant

Annex B

Form of Second Warrant

## Affirm Reports Fiscal Year 2022 First Quarter Results

*Exceeds First Quarter Financial Outlook and Raises Outlook for Gross Merchandise Volume (GMV), Revenue, and Revenue Less Transaction Costs for Fiscal Year 2022*

*Expands Network by Increasing Active Merchants from 6,500 to 102,000 and Active Consumers by 124% to 8.7 million Year Over Year*

*Grows Year-Over-Year GMV by 84%, or 138% Excluding Largest Merchant*

*Expands Amazon Relationship to All Eligible U.S. Purchases; Affirm to be Embedded as Payment Option in Amazon Pay's Digital Wallet in the U.S.*

**SAN FRANCISCO** – November 10, 2021 – Affirm Holdings, Inc. (NASDAQ: AFRM) ("Affirm" or the "Company"), the payment network that empowers consumers and helps merchants drive growth, today reported financial results for its fiscal 2022 first quarter ended September 30, 2021.

"Our strong quarter once again demonstrates the continued momentum across Affirm as more people embrace the transparency, flexibility and value our solutions provide," said Max Levchin, Founder and CEO of Affirm. "Our unrivaled technology, industry-leading talent and the investments we are making are delivering results. Over the last year, we expanded our network by increasing the number of active merchants on our platform to over 100,000 and more than doubling the number of active consumers. These deep connections and our partnerships with merchants drove growth in GMV, frequency of engagement, and revenue."

Levchin continued, "We are pleased with our performance and proud of the contributions of our nearly 2,000-strong Affirm team. At the same time, there is a lot more for us to build to achieve our objectives, and we are even more excited about the opportunities ahead. We remain focused on continuing to delight and grow both sides of our network by giving people even more reasons to choose Affirm with more products and in more markets."

### **First Quarter of Fiscal Year 2022 Operating Highlights:**

*All comparisons are made versus the same period in fiscal year 2021 unless otherwise stated.*

- Gross merchandise volume ("GMV") for the first quarter of fiscal 2022 was \$2.7 billion, an increase of 84%, or 138% excluding the Company's largest merchant
- Active merchants increased from 6,500 to 102,000, with the substantial majority coming from the adoption of Shop Pay Installments by merchants on Shopify's platform
- Active consumers grew 124% to 8.7 million and increased by 1.6 million, or 22%, compared to the period ended June 30, 2021
- Transactions per active consumer increased 8% to 2.3 as of September 30, 2021

### **First Quarter of Fiscal Year 2022 Financial Highlights:<sup>1</sup>**

*All comparisons are made versus the same period in fiscal year 2021 unless otherwise stated.*

- Total revenue was \$269.4 million, a 55% increase, driven primarily by increases in interest income related to growth in loans held for investment, network revenue driven by GMV growth, and gains on sales of loans

- Total revenue less transaction costs<sup>1</sup> was \$112.1 million, compared to \$55.3 million in the first quarter of fiscal 2021, primarily as a result of the strong revenue growth, as well as slower growth in transaction costs as we achieved scale efficiencies. In the period, provision for credit losses increased by \$34.7 million from the first quarter of fiscal 2021. This increase was driven by a release of excess loan allowance in the prior year period and a more normal credit environment in the quarter ended September 30, 2021 compared to the prior year.
- Operating loss was \$166.1 million compared to \$33.3 million in the first quarter of fiscal 2021, and includes a \$87.0 million increase in stock-based compensation following the Company's January 2021 initial public offering, as well as investments in product and engineering talent and marketing to deliver on the Company's growth opportunities.
- Adjusted operating loss for the first quarter of fiscal 2022 was \$45.1 million, compared to the adjusted operating loss of \$7.9 million reported in the first quarter of fiscal 2021
- Net loss for the first quarter of fiscal 2022 was \$306.6 million compared to \$3.9 million in the first quarter of fiscal 2021, and includes the above-mentioned increase in stock-based compensation following the Company's IPO, as well as \$141.6 million of additional expense recognized based on the change in fair value of the contingent consideration liability associated with the Company's acquisition of PayBright driven by increases in the value of its common stock

## Recent Business Highlights

- Today, the Company announced that it has expanded its relationship with Amazon. Affirm will be generally available to support all eligible purchases of \$50 or more on Amazon.com and the Amazon shopping app in the United States. Consumers will have the option to split the total cost of eligible purchases into monthly payments at checkout with no late or hidden fees, ever. As part of an amended agreement, Affirm will serve as Amazon's only third party, non credit card, buy now, pay later ("BNPL") option in the U.S. Until January 2023, Amazon will be subject to certain restrictions on providing other installment products in the U.S. by other BNPL providers. Affirm will also be integrated into Amazon Pay's digital wallet in the U.S. In conjunction with the amended agreement, Amazon will receive multiple tranches of warrants to purchase shares of Affirm's Class A Common Stock, some of which are subject to satisfaction of certain performance obligations and vesting conditions. Additional details are included in a Form 8-K filing that will be available [here](#)
- On November 3, the Company announced the expansion of its successful partnership with Peloton to provide Affirm's 0% APR offering to consumers in Australia on Peloton's Bike and Bike+ over 12, 24, 39 or 43 months with no late or hidden fees
- Today, the Company successfully completed a \$247 million securitization of its long-duration 0% APR point-of-sale installment loans, achieving the lowest credit spread in this program to date. Similar to the Company's most recent 0% APR point-of-sale installment securitization, this transaction qualifies for non-consolidated accounting treatment. This marks the Company's seventh overall asset-backed security transaction since launching the program in 2020

Michael Linford, CFO of Affirm, commented, "During the first quarter, we continued to scale our two-sided network, delivering robust top-line growth, strong unit economics and even greater capital efficiency. We are seeing traction across all products and verticals, and deepening our trusted relationships with merchants and consumers alike. As we continue to capitalize on our hyper growth

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<sup>1</sup> Information about Affirm's use of non-GAAP financial measures is provided under "Key Operating Metrics, Non-GAAP Financial Measures and Supplemental Performance Indicators" and "Use of Non-GAAP Financial Measures" below, and reconciliations of GAAP results to non-GAAP results are provided in the tables at the end of this press release.

phase, we are strongly positioning ourselves for the long-term by investing in our key competitive advantages in technology and talent.”

## Financial Outlook

The following table summarizes Affirm's financial outlook for the fiscal second quarter and full year 2022 periods.

	Fiscal Q2 2022	Fiscal Year 2022
GMV	\$3.55 to \$3.65 billion	\$13.13 to \$13.38 billion
Revenue	\$320 to \$330 million	\$1,225 to \$1,250 million
Transaction Costs	\$143 to \$148 million	\$645 to \$655 million
Revenue Less Transaction Costs	\$178 to \$183 million	\$580 to \$595 million
Adjusted Operating Loss as a Percentage of Revenue <sup>2</sup>	(7) to (5) percent	(14) to (12) percent
Weighted Average Shares Outstanding	285 million	290 million

The Company's financial outlook for the fiscal second quarter and full year 2022 assumes the following:

- The Company's outlook does not include estimates of potential contributions to GMV, revenue, or transaction costs from its partnership with Amazon. However, certain technology and marketing expenses associated with the onboarding and ramping of the expanded Amazon partnership are included in the Company's outlook for adjusted operating margin for Fiscal Year 2022. Beginning with its fiscal third quarter, the Company plans to begin including estimates of the GMV, revenue, and transaction costs related to the Amazon partnership in its financial outlook
- The Company's outlook assumes no material impact to GMV, revenue, or transaction costs from the rollout of its Affirm Debit+ card or its recently announced partnership to enter the Australian market

## Conference Call

Affirm will host a conference call and webcast to discuss first quarter fiscal year 2022 financial results on Wednesday, November 10, 2021, at 5:00 pm ET. Hosting the call will be Max Levchin, Founder and Chief Executive Officer, and Michael Linford, Chief Financial Officer. The conference call will be webcast live from the Company's investor relations website at <https://investors.affirm.com/>. A replay will be available on the investor relations website following the call.

<sup>2</sup> A reconciliation of adjusted operating loss as a percentage of revenue to the comparable GAAP measure is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, expenses that may be incurred in the future.

## Key Operating Metrics, Non-GAAP Financial Measures and Supplemental Performance Indicators

	Three Months Ended September 30,			
	2021		2020	
	(in millions, except GMV and percent data) (unaudited)			
GMV (in billions)	\$	2.7	\$	1.5
Total Revenue, net	\$	269.4	\$	174.0
Total Revenue as a % of GMV		9.9 %		11.8 %
Transaction Costs (Non-GAAP)	\$	157.3	\$	118.6
Transaction Costs as a % of GMV		5.8 %		8.0 %
Revenue Less Transaction Costs (Non-GAAP)	\$	112.1	\$	55.3
Revenue Less Transaction Costs as a % of GMV (Non-GAAP)		4.1 %		3.7 %
Operating Loss	\$	(166.1)	\$	(33.3)
Operating Margin		(61.6)%		(19.1)%
Adjusted Operating Loss (Non-GAAP)	\$	(45.1)	\$	(7.9)
Adjusted Operating Margin (Non-GAAP)		(16.7)%		(4.6)%
Net Loss	\$	(306.6)	\$	(3.9)

	September 30, 2021	June 30, 2021	September 30, 2020
Active Consumers (in millions)	8.7	7.1	3.9
Transactions per Active Consumer	2.3	2.3	2.2
Active Merchants (in thousands)	102.2	29.0	6.5
Total Platform Portfolio (Non-GAAP) (in billions)	\$ 5.0	\$ 4.7	\$ 2.9
Equity Capital Required (Non-GAAP) (in millions)	\$ 140.2	\$ 178.1	\$ 220.4
Equity Capital Required as a % of Total Platform Portfolio (Non-GAAP)	2.8 %	3.8 %	7.6 %
Allowance for Credit Losses as a % of Loans Held for Investment	6.8 %	5.8 %	8.7 %

### Key Operating Metrics

- **Gross Merchandise Volume ("GMV")** - The Company defines GMV as the total dollar amount of all transactions on the Affirm platform during the applicable period, net of refunds. GMV does not represent revenue earned by the Company. However, the Company believes that GMV is a useful operating metric to both the Company and investors in assessing the volume of transactions that take place on the Company's platform, which is an indicator of the success of the Company's merchants and the strength of that platform.
- **Active Consumers** - The Company defines an active consumer as a consumer who engages in at least one transaction on its platform during the 12 months prior to the measurement date. The Company believes that active consumers is a useful operating metric to both the Company and investors in assessing consumer adoption and engagement and measuring the size of the Company's network.
- **Transactions per Active Consumer** - Transactions per active consumer is defined as the average number of transactions that an active consumer has conducted on its platform during the 12 months prior to the measurement date. The Company believes that transactions per active consumer is a useful operating metric to both the Company and investors in assessing consumer engagement and repeat usage, which is an indicator of the value of the Company's network.

### *Non-GAAP Financial Measures*

- **Transaction Costs** - The Company defines transaction costs as the sum of loss on loan purchase commitment, provision for credit losses, funding costs, and processing and servicing expense. The Company believes that transaction costs is a useful financial measure to both the Company and investors of those costs, which vary with the volume of transactions processed on the Company's platform.
- **Transaction Costs as a Percentage of GMV** - The Company defines transaction costs as a percentage of GMV as transaction costs, as defined above, as a percentage of GMV, as defined above. The Company believes that transaction costs as a percentage of GMV is a useful financial measure to both the Company and investors as it approximates the variable cost efficiency of transactions processed on the Company's platform.
- **Revenue Less Transaction Costs** - The Company defines revenue less transaction costs as GAAP total revenue less transaction costs, as defined above. The Company believes that revenue less transaction costs is a useful financial measure to both the Company and investors of the economic value generated by transactions processed on the Company's platform.
- **Revenue Less Transaction Costs as a Percentage of GMV** - The Company defines revenue less transaction costs as a percentage of GMV as revenue less transaction costs, as defined above, as a percentage of GMV, as defined above. The Company believes that revenue less transaction costs as a percentage of GMV is a useful financial measure to both the Company and investors of the unit economics of transactions processed on the Company's platform.
- **Adjusted Operating (Loss) Income** - The Company defines adjusted operating (loss) income as its GAAP operating loss, excluding: (a) depreciation and amortization; (b) stock-based compensation included in GAAP operating loss; (c) the amortization of its commercial agreement asset; and (d) certain other costs as set forth in the reconciliation of adjusted operating (loss) income to GAAP operating loss included in the tables at the end of this press release. Adjusted operating (loss) income is presented because the Company believes that it is a useful financial measure to both the Company and investors for evaluating its operating performance and that it facilitates period to period comparisons of the Company's results of operations as the items excluded generally are not a function of the Company's operating performance.
- **Adjusted Operating Margin** - The Company defines adjusted operating margin as its adjusted operating (loss) income, as defined above, as a percentage of its GAAP total revenue. Similar to adjusted operating (loss) income, the Company believes that adjusted operating margin is a useful financial measure to both the Company and investors for evaluating its operating performance and that it facilitates period to period comparisons of the Company's results of operations as the items excluded generally are not a function of the Company's operating performance.
- **Total Platform Portfolio** - The Company defines total platform portfolio as the unpaid principal balance outstanding of all loans facilitated through its platform as of the balance sheet date, including loans held for investment, loans held for sale, and loans owned by third-parties. The Company believes that total platform portfolio is a useful financial measure to both the Company and investors in assessing the scale of funding requirements for the Company's network.



- **Equity Capital Required** - The Company defines equity capital required as the sum of the balance of loans held for investment and loans held for sale, less the balance of funding debt and notes issued by securitization trusts as of the balance sheet date. The Company believes that equity capital required is a useful financial measure to both the Company and investors in assessing the amount of the Company's total platform portfolio that the Company funds with its own equity capital.
- **Equity Capital Required as a Percentage of Total Platform Portfolio** - The Company defines equity capital required as a percentage of total platform portfolio as equity capital required, as defined above, as a percentage of total platform portfolio, as defined above. The Company believes that equity capital required as a percentage of total platform portfolio is a useful financial measure to both the Company and investors in assessing the proportion of outstanding loans on the Company's platform that are funded by the Company's own equity capital.

#### *Supplemental Performance Indicators*

- **Active Merchants** - The Company defines an active merchant as a merchant which engages in at least one transaction on its platform during the 12 months prior to the measurement date. The Company believes that active merchants is a useful performance indicator to both the Company and investors because it measures the reach of the Company's network.
- **Total Revenue as a Percentage of GMV** - The Company defines total revenue as a percentage of GMV as GAAP total revenue as a percentage of GMV, as defined above. The Company believes that total revenue as a percentage of GMV is a useful performance indicator to both the Company and investors of the revenue generated on a transaction processed on the Company's platform.
- **Allowance for Credit Losses as a Percentage of Loans Held for Investment** - The Company defines allowance for credit losses as a percentage of loans held for investment as GAAP allowance for credit losses as a percentage of GAAP loans held for investment. The Company believes that allowance for credit losses as a percentage of loans held for investment is a useful performance indicator to both the Company and investors of the future estimated credit losses on the Company's outstanding loans held for investment.

#### **Use of Non-GAAP Financial Measures**

To supplement the Company's condensed consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles in the United States ("GAAP"), the Company presents the following non-GAAP financial measures: transaction costs, transaction costs as a percentage of GMV, revenue less transaction costs, revenue less transaction costs as a percentage of GMV, adjusted operating loss, adjusted operating margin, total platform portfolio, equity capital required, and equity capital required as a percentage of total platform portfolio. Definitions of these non-GAAP financial measures are included under "Key Operating Metrics, Non-GAAP Financial Measures and Supplemental Performance Indicators" above, and reconciliations of these non-GAAP financial measures with the most directly comparable GAAP financial measures are included in the tables below.

Summaries of the reasons why the Company believes that the presentation of each of these non-GAAP financial measures provides useful information to the Company and investors are included under "Key Operating Metrics, Non-GAAP Financial Measures and Supplemental Performance Indicators" above. In addition, the Company uses these non-GAAP financial measures in conjunction with financial measures prepared in accordance with GAAP for planning purposes, including the preparation of its annual operating budget, and for evaluating the effectiveness of its business strategy. However, these non-GAAP financial measures are presented for supplemental informational purposes only, and these non-GAAP financial measures have limitations as analytical tools. Some of these limitations are as follows:

- Revenue less transaction costs and revenue less transaction costs as a percentage of GMV are not intended to be measures of operating profit or loss as they exclude key operating expenses such as technology and data analytics, sales and marketing, and general and administrative expenses;
- Adjusted operating loss and adjusted operating margin exclude certain recurring, non-cash charges such as depreciation and amortization, although the assets being depreciated and amortized may need to be replaced in the future, and share-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense and an important part of the Company's compensation strategy; and
- Other companies, including companies in the same industry, may calculate these non-GAAP financial measures differently from how the Company calculates them or not at all, which reduces its usefulness as a comparative measure.

Accordingly, investors should not consider these non-GAAP financial measures in isolation or as substitutes for analysis of the Company's financial results as reported under GAAP, and these non-GAAP measures should be considered along with other operating and financial performance measures presented in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures and not rely on any single financial measure to evaluate the business.

## **Cautionary Note About Forward-Looking Statements**

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended, that involve risks and uncertainties. All statements other than statements of historical fact are forward-looking statements, including statements regarding: the Company's strategy and future operations, including the Company's partnerships with Amazon, Peloton and Shopify; the development, innovation, introduction and performance of the Company's products, including the Debit+ Card; acquisition and retention of merchants and consumers; the Company's future growth, investments, network expansion, product mix, brand awareness, financial position, gross market value, revenue, transaction costs, operating income, provision for credit losses, and cash flows; and general economic trends and trends in the Company's industry and markets. These forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Risks, uncertainties and assumptions include factors relating to: the Company's need to attract additional merchants, partners and consumers and retain and grow its relationships with existing merchants, partners and consumers; the highly competitive nature of its industry; its need to maintain a consistently high level of consumer satisfaction and trust in its brand; the concentration of a large percentage of its revenue with a single merchant partner; its ability to sustain its revenue growth rate or the growth rate of its related key operating metrics; the terms of its agreement with one of its originating bank partners; its existing funding arrangements that may not be renewed or replaced or its existing funding sources that may be unwilling or unable to provide funding to it on terms acceptable to it, or at all; its ability to effectively underwrite loans facilitated through its platform and accurately price credit risk; the performance of loans facilitated through its platform; changes in market interest rates; its securitizations, warehouse credit facilities and forward flow agreements; the impact on its business of general economic conditions, the financial performance of its merchants, and fluctuations in the U.S. consumer credit market; its ability to grow effectively through acquisitions or other strategic investments or alliances; and other risks that are described in its Annual Report on Form 10-K for the fiscal year ended June 30, 2021 and in its other filings with the U.S. Securities and Exchange Commission.

These forward-looking statements reflect the Company's views with respect to future events as of the date hereof and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, investors should not place undue reliance on these forward-looking statements. The forward-looking statements are made as of the date hereof, and the Company assumes no obligation and does not intend to update these forward-looking statements.

## **About Affirm**

Affirm's mission is to deliver honest financial products that improve lives. By building a new kind of payment network — one based on trust, transparency and putting people first — we empower millions of consumers to spend and save responsibly, and give thousands of businesses the tools to fuel growth. Unlike credit cards and other pay-over-time options, we show consumers exactly what they will pay up front, never increase that amount, and never charge any late or hidden fees.

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AFRM-F

**AFFIRM HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(Unaudited)**

(in thousands, except share and per share amounts)

	September 30, 2021	June 30, 2021
<b>Assets</b>		
Cash and cash equivalents	\$ 1,439,531	\$ 1,466,558
Restricted cash	236,282	226,074
Securities available for sale at fair value	456,266	16,170
Loans held for sale	1,808	13,030
Loans held for investment	2,244,826	2,022,320
Allowance for credit losses	(152,021)	(117,760)
Loans held for investment, net	2,092,805	1,904,560
Accounts receivable, net	100,951	91,575
Property, equipment and software, net	84,925	62,499
Goodwill	540,770	516,515
Intangible assets	71,378	67,930
Commercial agreement assets	207,431	227,377
Other assets	169,952	274,679
<b>Total Assets</b>	<b>\$ 5,402,099</b>	<b>\$ 4,866,967</b>
<b>Liabilities and Stockholders' Equity</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 425,854	\$ 57,758
Payable to third-party loan owners	38,462	50,079
Accrued interest payable	3,304	2,751
Accrued expenses and other liabilities	450,662	323,578
Notes issued by securitization trusts	1,621,638	1,176,673
Funding debt	484,821	680,602
Total liabilities	3,024,741	2,291,441
<b>Stockholders' equity:</b>		
Class A common stock, par value \$0.00001 per share: 3,030,000,000 shares authorized, 200,336,842 shares issued and outstanding as of September 30, 2021; 3,030,000,000 shares authorized, 181,131,728 shares issued and outstanding as of June 30, 2021	2	2
Class B common stock, par value \$0.00001 per share: 140,000,000 shares authorized, 77,380,330 shares issued and outstanding as of September 30, 2021; 140,000,000 shares authorized, 88,226,376 shares issued and outstanding as of June 30, 2021	1	1
Additional paid in capital	3,579,763	3,467,236
Accumulated deficit	(1,205,100)	(898,485)
Accumulated other comprehensive gain	2,692	6,772
Total stockholders' equity	2,377,358	2,575,526
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 5,402,099</b>	<b>\$ 4,866,967</b>

**AFFIRM HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**  
**(Unaudited)**

(in thousands, except share and per share amounts)

	Three Months Ended September 30,	
	2021	2020
<b>Revenue</b>		
Merchant network revenue	\$ 92,244	\$ 93,265
Virtual card network revenue	19,395	5,958
Total network revenue	111,639	99,223
Interest income	117,302	54,237
Gain on sales of loans	30,979	16,434
Servicing income	9,465	4,084
<b>Total Revenue, net</b>	<b>\$ 269,385</b>	<b>\$ 173,978</b>
<b>Operating Expenses</b>		
Loss on loan purchase commitment	\$ 51,678	\$ 65,868
Provision for credit losses	63,647	28,931
Funding costs	16,753	10,352
Processing and servicing	25,201	13,498
Technology and data analytics	78,013	33,768
Sales and marketing	63,960	22,582
General and administrative	136,204	32,273
<b>Total Operating Expenses</b>	<b>435,456</b>	<b>207,272</b>
<b>Operating Loss</b>	<b>\$ (166,071)</b>	<b>\$ (33,294)</b>
Other (expense) income, net	(140,373)	29,445
<b>Loss Before Income Taxes</b>	<b>\$ (306,444)</b>	<b>\$ (3,849)</b>
Income Tax Expense	171	97
<b>Net Loss</b>	<b>\$ (306,615)</b>	<b>\$ (3,946)</b>
<b>Other Comprehensive Income (Loss)</b>		
Foreign currency translation adjustments	\$ (3,802)	\$ 405
Unrealized gain (loss) on securities available for sale, net	(279)	—
<b>Net Other Comprehensive (Loss) Income</b>	<b>(4,081)</b>	<b>405</b>
<b>Comprehensive Loss</b>	<b>\$ (310,696)</b>	<b>\$ (3,541)</b>
<b>Per share data:</b>		
<b>Net loss per share attributable to common stockholders for Class A and Class B:</b>		
Basic	\$ (1.13)	\$ (0.06)
Diluted	\$ (1.13)	\$ (0.06)
<b>Weighted average common shares outstanding</b>		
Basic	271,677,516	64,778,024
Diluted	271,677,516	68,256,189

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

	Three Months Ended September 30,	
	2021	2020
<b>Cash Flows from Operating Activities</b>		
Net Loss	\$ (306,615)	\$ (3,946)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Provision for credit losses	63,647	28,931
Amortization of premiums and discounts on loans, net	(35,708)	(11,123)
Gain on sales of loans	(30,979)	(16,434)
Changes in fair value of assets and liabilities	139,884	(30,202)
Amortization of commercial agreement assets	18,971	14,261
Amortization of debt issuance costs	5,231	1,083
Stock-based compensation	93,189	6,203
Depreciation and amortization	10,541	3,720
Other	4,002	608
Purchases of loans held for sale	(896,786)	(346,878)
Proceeds from the sale of loans held for sale	888,580	338,926
Change in operating assets and liabilities:		
Accounts receivable, net	(12,076)	10,175
Other assets	78,086	(64,412)
Accrued interest payable	553	798
Accounts payable	368,096	6,110
Accrued expenses and other liabilities	(11,848)	63,669
Payable to third-party loan owners	(11,618)	(3,793)
<b>Net Cash Provided by (Used) in Operating Activities</b>	<b>365,150</b>	<b>(2,304)</b>
<b>Cash Flows from Investing Activities</b>		
Purchases and origination of loans held for investment	(1,847,458)	(1,177,769)
Proceeds from the sale of loans held for investment	195,039	75,049
Principal repayments and other loan servicing activity	1,486,099	749,128
Acquisition, net of cash and restricted cash acquired	(5,999)	—
Additions to property, equipment and software	(16,347)	(4,169)
Purchases of securities available for sale	(443,560)	—
Proceeds from maturities and repayments of securities available for sale	889	—
Other investing cash inflows	4,827	—
Other investing cash outflows	(3,000)	—
<b>Net Cash Used in Investing Activities</b>	<b>(629,510)</b>	<b>(357,761)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from funding debt	682,106	773,938
Payment of debt issuance costs	(6,609)	(4,617)
Principal repayments of funding debt	(873,778)	(890,556)
Proceeds from issuance of notes and residual trust certificates by securitization trusts	499,789	518,232
Principal repayments of notes issued by securitization trusts	(55,204)	(14,777)
Proceeds from issuance of redeemable convertible preferred stock, net	—	434,434
Proceeds from exercise of common stock options and warrants	37,470	1,741
Repurchases of common stock	(4)	(584)
Payments of tax withholding for stock-based compensation	(39,817)	—
<b>Net Cash Provided by Financing Activities</b>	<b>243,953</b>	<b>817,811</b>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	3,588	—
<b>Net (Decrease) Increase in Cash, Cash Equivalents and Restricted Cash</b>	<b>(16,819)</b>	<b>457,746</b>
Cash and cash equivalents and restricted cash, beginning of period	1,692,632	328,128
<b>Cash and Cash Equivalents and Restricted Cash, end of period</b>	<b>\$ 1,675,813</b>	<b>\$ 785,874</b>

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

	Three Months Ended September 30,	
	2021	2020
<b>Supplemental Disclosures of Cash Flow Information</b>		
Cash payments for interest	\$ 10,195	\$ 6,934
Cash paid for income taxes	72	—
Cash paid for operating leases	4,475	3,148
<b>Supplemental Disclosures of Non-Cash Investing and Financing Activities</b>		
Stock-based compensation included in capitalized internal-use software	\$ 11,690	\$ 972
Additions to property and equipment included in accrued expenses	56	15
Issuance of warrants in exchange for commercial agreement	—	67,645
Conversion of convertible debt	—	88,559
Issuance of common stock in connection with acquisition	10,000	—



## Reconciliation of Non-GAAP Financial Measures

The following tables present a reconciliation of transaction costs, revenue less transaction costs, adjusted operating loss, adjusted operating margin, and equity capital required to their most directly comparable financial measures prepared in accordance with GAAP for each of the periods indicated.

	Three Months Ended September 30,	
	2021	2020
(in thousands, except percent data) (unaudited)		
<b>Operating Expenses</b>		
Loss on loan purchase commitment	\$ 51,678	\$ 65,868
Provision for credit losses	63,647	28,931
Funding costs	16,753	10,352
Processing and servicing	25,201	13,498
<b>Transaction Costs (Non-GAAP)</b>	<b>\$ 157,279</b>	<b>\$ 118,649</b>
Technology and data analytics	78,013	33,768
Sales and marketing	63,960	22,582
General and administrative	136,204	32,273
<b>Total Operating Expenses</b>	<b>\$ 435,456</b>	<b>\$ 207,272</b>
<b>Total Revenue</b>	<b>\$ 269,385</b>	<b>\$ 173,978</b>
Less: Transaction Costs (Non-GAAP)	(157,279)	(118,649)
<b>Revenue Less Transaction Costs (Non-GAAP)</b>	<b>\$ 112,106</b>	<b>\$ 55,329</b>
<b>Operating Loss</b>	<b>\$ (166,071)</b>	<b>\$ (33,294)</b>
Add: Depreciation and amortization	10,541	3,720
Add: Stock-based compensation included in operating expenses	93,189	6,203
Add: Amortization of Shopify Inc. commercial agreement asset	17,039	14,261
Add: Other costs <sup>3</sup>	209	1,191
<b>Adjusted Operating Loss (Non-GAAP)</b>	<b>\$ (45,093)</b>	<b>\$ (7,919)</b>
Divided by: Total Revenue, net	\$ 269,385	\$ 173,978
<b>Adjusted Operating Margin (Non-GAAP)</b>	<b>(16.7)%</b>	<b>(4.6)%</b>

	September 30, 2021	June 30, 2021	September 30, 2020
(in thousands) (unaudited)			
Loans held for investment	\$ 2,244,826	\$ 2,022,320	\$ 1,414,157
Add: Loans held for sale	1,808	13,030	4,085
Less: Funding debt	(484,821)	(680,602)	(698,892)
Less: Notes issued by securitization trusts	(1,621,638)	(1,176,673)	(498,921)
<b>Equity Capital Required (Non-GAAP)</b>	<b>\$ 140,175</b>	<b>\$ 178,075</b>	<b>\$ 220,429</b>

<sup>3</sup> Other costs consists of one-time expenses incurred in the period associated with the Company's initial public offering and its acquisitions.