

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

FORM 10-Q  
(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended September 30, 2024

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-39346

**MoneyLion Inc.**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of  
incorporation or organization)

85-0849243

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

249 West 17<sup>th</sup> Street, 4<sup>th</sup> Floor  
New York, New York

(Address of principal executive offices)

10011

(Zip Code)

(212) 300-9865

(Registrant's telephone number, including area code)  
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	ML	The New York Stock Exchange
Redeemable warrants, each whole warrant exercisable for 1/30th of one share of Class A common stock	ML WS	The New York Stock Exchange

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

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

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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

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

There were 11,101,233 shares of the registrant's Class A common stock, par value \$0.0001 per share, outstanding as of October 31, 2024.

**MoneyLion Inc.**  
TABLE OF CONTENTS  
QUARTERLY REPORT ON FORM 10-Q  
For the Quarterly Period Ended September 30, 2024

	<b>Page</b>
<b><u>PART I – FINANCIAL INFORMATION</u></b>	
Item 1.	
<a href="#">Financial Statements</a>	1
<a href="#">Unaudited Consolidated Balance Sheets</a>	1
<a href="#">Unaudited Consolidated Statements of Operations</a>	2
<a href="#">Unaudited Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Equity</a>	3
<a href="#">Unaudited Consolidated Statements of Cash Flows</a>	5
<a href="#">Notes to Unaudited Consolidated Financial Statements</a>	6
Item 2.	
<a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	25
Item 3.	
<a href="#">Quantitative and Qualitative Disclosures About Market Risk</a>	41
Item 4.	
<a href="#">Controls and Procedures</a>	42
<b><u>PART II - OTHER INFORMATION</u></b>	
Item 1.	
<a href="#">Legal Proceedings</a>	44
Item 1A.	
<a href="#">Risk Factors</a>	46
Item 2.	
<a href="#">Unregistered Sales of Equity Securities and Use of Proceeds</a>	46
Item 3.	
<a href="#">Defaults Upon Senior Securities</a>	46
Item 4.	
<a href="#">Mine Safety Disclosures</a>	46
Item 5.	
<a href="#">Other Information</a>	46
Item 6.	
<a href="#">Exhibits</a>	47
<a href="#">Signatures</a>	49

## INTRODUCTORY NOTE

### General

As used in this Quarterly Report on Form 10-Q, unless the context requires otherwise, references to “MoneyLion,” the “Company,” “we,” “us,” “our” and similar references refer to MoneyLion Inc. and, as context requires, its consolidated subsidiaries. “MALKA” refers to Malka Media Group LLC, a wholly-owned subsidiary of MoneyLion Technologies Inc., and “Engine” refers to ML Enterprise Inc., doing business as the brand “Engine by MoneyLion,” a wholly-owned subsidiary of MoneyLion Technologies Inc. which was previously named “Even Financial Inc.” and subsequently renamed in February 2023.

For convenience, the trademarks and service marks referred to in this Quarterly Report on Form 10-Q are listed without the ®, TM and SM symbols, but we intend to assert, and notify others of, our rights in and to these trademarks and service marks to the fullest extent under applicable law.

### Reverse Stock Split

On April 24, 2023, the Company amended the Company's Fourth Amended and Restated Certificate of Incorporation (as amended from time to time, the “Certificate of Incorporation”) to effect, effective as of 5:01 p.m. Eastern Time on April 24, 2023, a 1-for-30 reverse stock split (the “Reverse Stock Split”) of the Class A common stock, par value \$0.0001 per share (the “Class A Common Stock”). At the effective time of the Reverse Stock Split, every 30 shares of Class A Common Stock either issued and outstanding or held as treasury stock were automatically reclassified into one new share of Class A Common Stock, and the total number of shares of Class A Common Stock authorized for issuance was reduced by a corresponding proportion from 2,000,000,000 shares to 66,666,666 shares. The Reverse Stock Split was approved by the Company's stockholders at a Special Meeting of Stockholders on April 19, 2023 and approved by the Board of Directors on April 21, 2023. The primary goal of the Reverse Stock Split was to increase the per share price of the Class A Common Stock in order to meet the minimum per share price requirement for continued listing on the New York Stock Exchange (the “NYSE”). The Class A Common Stock began trading on the NYSE on an as-adjusted basis on April 25, 2023 under the existing trading symbol “ML.”

In addition, as a result of the Reverse Stock Split, proportionate adjustments were made to the number of shares of Class A Common Stock underlying the Company's outstanding equity awards, the number of shares issuable upon the exercise of the Company's outstanding warrants and the number of shares issuable under the Company's equity incentive plans and certain existing agreements, as well as the exercise, grant and acquisition prices of such equity awards and warrants, as applicable. Furthermore, proportionate adjustments were made to the conversion factor at which the Company's previously outstanding Series A Convertible Preferred Stock, par value \$0.0001 per share (the “Series A Preferred Stock”), converted to Class A Common Stock. The total number of shares of preferred stock of the Company authorized for issuance remained at 200,000,000. Stockholders who would have been entitled to receive fractional shares as a result of the Reverse Stock Split were instead entitled to a cash payment in lieu thereof at a price equal to the fraction of one share to which the stockholder was otherwise entitled multiplied by the closing price per share of the Class A Common Stock on the NYSE on the effective date of the Reverse Stock Split.

The effects of the Reverse Stock Split have been reflected in this Quarterly Report on Form 10-Q for all periods presented.

### Cautionary Statement Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q, including the information incorporated herein by reference, contains forward-looking statements regarding, among other things, the plans, strategies and prospects, both business and financial, of MoneyLion. These statements are based on the beliefs and assumptions of the management of MoneyLion. Although MoneyLion believes that its respective plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, MoneyLion cannot assure you that it will achieve or realize these plans, intentions or expectations. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. These statements may be preceded by, followed by or include the words “believes,” “estimates,” “expects,” “projects,” “forecasts,” “may,” “will,” “should,” “seeks,” “plans,” “scheduled,” “anticipates,” or “intends” or similar expressions. The forward-looking statements are based on projections prepared by, and are the responsibility of, MoneyLion’s management.

Forward-looking statements are inherently subject to known and unknown risks and uncertainties, many of which may be beyond MoneyLion’s control. Forward-looking statements are not guarantees of future performance or outcomes, and MoneyLion’s actual performance and outcomes, including, without limitation, actual results of operations, financial condition and liquidity, and the development of the market in which MoneyLion operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Quarterly Report on Form 10-Q. Factors that could cause actual results and outcomes to differ from those reflected in forward-looking statements include, without limitation:

- factors relating to the business, operations and financial performance of MoneyLion, including market conditions and global and economic factors beyond MoneyLion’s control;
- MoneyLion’s ability to acquire, engage and retain customers and clients and sell or develop additional functionality, products and services to them on the MoneyLion platform;
- MoneyLion’s reliance on third-party partners, service providers and vendors, including its ability to comply with applicable requirements of such third parties;
- demand for and consumer confidence in MoneyLion’s products and services, including as a result of any adverse publicity concerning MoneyLion;
- any inaccurate or fraudulent information provided to MoneyLion by customers or other third parties;
- MoneyLion’s ability to realize strategic objectives and avoid difficulties and risks of any acquisitions, strategic investments, entries into new businesses, joint ventures, divestitures and other transactions;
- MoneyLion’s success in attracting, retaining and motivating its senior management and other key personnel;
- MoneyLion’s ability to renew or replace its existing funding arrangements and raise financing in the future, to comply with restrictive covenants related to its long-term indebtedness and to manage the effects of changes in the cost of capital;
- MoneyLion’s ability to achieve or maintain profitability in the future;
- intense and increasing competition in the industries in which MoneyLion and its subsidiaries operate;
- risks related to the proper functioning of MoneyLion’s information technology systems and data storage, including as a result of cyberattacks, data security breaches or other similar incidents or disruptions suffered by MoneyLion or third parties upon which it relies;
- MoneyLion’s ability to protect its intellectual property and other proprietary rights and its ability to obtain or maintain intellectual property, proprietary rights and technology licensed from third parties;

- MoneyLion’s ability to comply with extensive and evolving laws and regulations applicable to its business and the outcome of any legal or governmental proceedings that may be instituted against MoneyLion;
- MoneyLion’s ability to establish and maintain an effective system of internal controls over financial reporting;
- MoneyLion’s ability to maintain the listing of its Class A Common Stock and its publicly traded warrants to purchase Class A Common Stock (the “Public Warrants”) on the NYSE and any volatility in the market price of MoneyLion’s securities; and
- other factors detailed under Part II, Item 1A “Risk Factors” in this Quarterly Report on Form 10-Q.

These and other factors are more fully discussed in our filings with the U.S. Securities and Exchange Commission (the “SEC”), including the “Risk Factors” section in our Annual Report on Form 10-K for the year ended December 31, 2023, and Part I, Item 2 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Quarterly Report on Form 10-Q.

These forward-looking statements are based on information available as of the date of this Quarterly Report on Form 10-Q and our management’s current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date. We undertake no obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

### **Risk Factor Summary**

Our business is subject to numerous risks and uncertainties, including those we face in connection with the successful implementation of our strategy and the growth of our business. The following considerations, among others, may offset our competitive strengths or have a negative effect on our business strategy, which could cause a decline in the price of shares of our securities and result in a loss of all or a portion of your investment:

- If we are unable to acquire new customers and clients, engage and retain our existing customers and clients or sell additional functionality, products and services to them on our platform, our business will be adversely affected.
- Any failure to effectively match consumer leads from our Channel Partners with product offerings from our Product Partners or any reduced marketing spend by such Product Partners on our Enterprise platform could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- We depend on various third-party partners, service providers and vendors, and any adverse changes in our relationships with these third parties could materially and adversely affect our business, including if we fail to comply with applicable requirements of such third parties.
- Adverse publicity concerning us, our business or our personnel or our failure to maintain our brand in a cost-effective manner could materially and adversely affect our business.
- Demand for our products or services may decline if we do not continue to innovate or respond to evolving technology or other changes.
- If the information provided to us by customers or other third parties is incorrect or fraudulent, we may misjudge a customer's qualifications to receive our products and services and our results of operations may be harmed and could subject us to regulatory scrutiny or penalties.
- Any acquisitions, strategic investments, entries into new businesses, joint ventures, divestitures and other transactions could fail to achieve strategic objectives, disrupt our ongoing operations or result in operating difficulties, liabilities and expenses, harm its business and negatively impact our results of operations.
- We depend on our senior management team and other key personnel, and if we fail to attract, retain and motivate our personnel, our business, financial condition and results of operations could be adversely affected.
- If our existing funding arrangements are not renewed or replaced or our existing funding sources are unwilling or unable to provide funding to us on terms acceptable to us, or at all, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. We may be unsuccessful in managing the effects of changes in the cost of capital on our business.
- We have a history of losses and may not achieve or maintain profitability in the future.
- Our risk management processes and procedures may not be effective.
- We operate in highly competitive industries, and our inability to compete successfully would materially and adversely affect our business, financial condition, results of operations and cash flows.
- Our business may be adversely affected by economic conditions and other factors, including adverse developments affecting financial institutions or the financial services industry generally, that we cannot control.
- Cyberattacks, data security breaches or other similar incidents or disruptions suffered by us or third parties upon which we rely could have a material adverse effect on our business, harm our reputation and expose us to public scrutiny or liability.

- Defects, failures or disruptions in our systems or those of third parties upon which we rely and resulting interruptions in the availability of our platform could harm our business and financial condition, harm our reputation, result in significant costs to us and expose us to substantial liability.
- We may be unable to sufficiently obtain, maintain, protect or enforce our intellectual property and other proprietary rights, or we may be unable to obtain or maintain intellectual property, proprietary rights and technology licensed from third parties, which could reduce the value of our platform, products, services and brand, impair our competitive position and cause reputational harm.
- We have in the past, and continue to be, subject to inquiries, subpoenas, exams, pending investigations, enforcement matters and litigation by state and federal regulators, the outcomes of which are uncertain and could cause reputational and financial harm to our business, financial condition, results of operations and cash flows.
- Unfavorable outcomes in legal proceedings may harm our business, financial condition, results of operations and cash flows.
- If we are unable to develop and maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.
- Our business is subject to extensive regulation, examination and oversight in a variety of areas, including registration and licensing requirements under federal, state and local laws and regulations. The legal and regulatory regimes governing certain of our products and services are uncertain and evolving.
- If we fail to operate in compliance with state or local licensing requirements, it could adversely affect our business, financial condition, results of operations and cash flows.
- The highly regulated environment in which our third-party financial institution partners operate may subject us to regulation and could have an adverse effect on our business, financial condition, results of operations and cash flows.
- The collection, processing, use, storage, sharing and transmission of personally identifiable information (“PII”) and other sensitive data is subject to stringent and changing state and federal laws, regulations, standards and policies and could give rise to liabilities as a result of our failure or perceived failure to protect such data, comply with privacy and data protection laws and regulations or adhere to the privacy and data protection practices that we articulate to our customers.
- The market price of our securities, including the Class A Common Stock, may be volatile. Our failure to meet the continued listing requirements of the NYSE could result in a delisting of our securities.

The risks described above should be read together with the “Cautionary Statement Regarding Forward-Looking Statements” herein, any other risk factors set forth under Part II, Item 1A “Risk Factors” in this Quarterly Report on Form 10-Q, the “Risk Factors” section in the Annual Report on Form 10-K for the year ended December 31, 2023, our consolidated financial statements and the related notes presented in Part I, Item 1 “Financial Statements” in this Quarterly Report on Form 10-Q and the other documents that we file with the SEC. Our business, prospects, financial condition or operating results could be harmed by any of these risks, as well as other risks not currently known to us or that we currently consider immaterial.

**PART I – FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**MONEYLION INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(dollar amounts in thousands, except per share amounts)  
(Unaudited)

	September 30, 2024	December 31, 2023
<b>Assets</b>		
Cash	\$ 111,944	\$ 92,195
Restricted cash, including amounts held by variable interest entities (VIEs) of \$1,217 and \$128	4,415	2,284
Consumer receivables	218,642	208,167
Allowance for credit losses on consumer receivables	(33,511 )	(35,329 )
Consumer receivables, net, including amounts held by VIEs of \$160,037 and \$131,283	185,131	172,838
Consumer receivables held for sale	4,401	—
Enterprise receivables, net	24,279	15,978
Property and equipment, net	1,906	1,864
Intangible assets, net	165,380	176,541
Other assets	33,260	53,559
Total assets	<u>\$ 530,716</u>	<u>\$ 515,259</u>
<b>Liabilities and Stockholders' Equity</b>		
Liabilities:		
Secured loans, net	\$ 64,497	\$ 64,334
Accounts payable and accrued liabilities	53,529	52,396
Warrant liability	405	810
Other debt, net, including amounts held by VIEs of \$106,588 and \$125,419	106,588	125,419
Other liabilities	23,225	15,077
Total liabilities	248,244	258,036
Commitments and contingencies (Note 15)		
Stockholders' equity:		
Class A Common Stock, \$0.0001 par value; 66,666,666 shares authorized as of September 30, 2024 and December 31, 2023, 11,162,735 and 11,105,735 issued and outstanding, respectively, as of September 30, 2024 and 10,444,627 and 10,412,294 issued and outstanding, respectively, as of December 31, 2023	1	1
Additional paid-in capital	988,446	969,641
Accumulated deficit	(695,299 )	(702,719 )
Treasury stock at cost, 56,738 and 32,333 shares as of September 30, 2024 and December 31, 2023, respectively	(10,676 )	(9,700 )
Total stockholders' equity	282,472	257,223
Total liabilities and stockholders' equity	<u>\$ 530,716</u>	<u>\$ 515,259</u>

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



**MONEYLION INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(dollar amounts in thousands, except per share amounts)  
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Revenue</b>				
Service and subscription revenue	\$ 132,098	\$ 107,000	\$ 378,061	\$ 300,978
Net interest income on loan receivables	3,368	3,258	9,257	9,490
<b>Total revenue, net</b>	<b>135,466</b>	<b>110,258</b>	<b>387,318</b>	<b>310,468</b>
<b>Operating expenses</b>				
Provision for credit losses on consumer receivables	26,833	25,121	80,494	67,194
Loss on sale of consumer receivables	3,510	—	3,510	—
Compensation and benefits	25,820	23,511	75,458	70,491
Marketing	10,591	7,029	31,987	19,970
Direct costs	38,349	32,813	104,187	94,845
Professional services	10,820	4,968	27,593	14,485
Technology-related costs	7,323	5,891	20,421	17,540
Other operating expenses	8,217	9,824	22,875	30,038
<b>Total operating expenses</b>	<b>131,463</b>	<b>109,157</b>	<b>366,525</b>	<b>314,563</b>
<b>Net income (loss) before other (expense) income and income taxes</b>	<b>4,003</b>	<b>1,101</b>	<b>20,793</b>	<b>(4,095)</b>
Interest expense	(6,504)	(7,088)	(20,035)	(21,929)
Change in fair value of warrant liability	405	(81)	405	(68)
Change in fair value of contingent consideration from mergers and acquisitions	—	—	—	6,613
Goodwill impairment loss	—	—	—	(26,721)
Other income	2,613	2,358	7,353	5,264
<b>Net income (loss) before income taxes</b>	<b>517</b>	<b>(3,710)</b>	<b>8,516</b>	<b>(40,936)</b>
Income tax expense	3,309	400	1,096	114
<b>Net (loss) income</b>	<b>(2,792)</b>	<b>(4,110)</b>	<b>7,420</b>	<b>(41,050)</b>
Reversal of previously accrued dividends on preferred stock	—	—	—	690
<b>Net (loss) income attributable to common shareholders</b>	<b>\$ (2,792)</b>	<b>\$ (4,110)</b>	<b>\$ 7,420</b>	<b>\$ (40,360)</b>
<b>Net (loss) income per share, basic</b>	<b>\$ (0.25)</b>	<b>\$ (0.40)</b>	<b>\$ 0.69</b>	<b>\$ (4.30)</b>
<b>Net (loss) income per share, diluted</b>	<b>\$ (0.25)</b>	<b>\$ (0.40)</b>	<b>\$ 0.62</b>	<b>\$ (4.30)</b>
<b>Weighted average shares used in computing net (loss) income per share, basic</b>	<b>11,089,933</b>	<b>10,221,956</b>	<b>10,827,363</b>	<b>9,375,221</b>
<b>Weighted average shares used in computing net (loss) income per share, diluted</b>	<b>11,089,933</b>	<b>10,221,956</b>	<b>11,974,447</b>	<b>9,375,221</b>

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

**MONEYLION INC.**  
**CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY**  
(amounts in thousands, except share amounts)  
(Unaudited)

	Class A Common Stock		Additional Paid-in Capital	Accumulated Deficit	Treasury Stock	Total Stockholders' Equity
	Shares	Amount				
<b>Balances at July 1, 2024</b>	10,945,658	\$ 1	\$ 980,662	\$ (692,507)	\$ (9,700)	\$ 278,456
Stock-based compensation	—	—	7,282	—	—	7,282
Exercise of stock options and warrants and vesting of RSUs and PSUs, net of tax withholdings	184,744	—	358	—	—	358
Repurchases of Class A Common Stock	(24,405)	—	—	—	(976)	(976)
Other	—	—	144	—	—	144
Net loss	—	—	—	(2,792)	—	(2,792)
<b>Balances at September 30, 2024</b>	<u>11,105,997</u>	<u>\$ 1</u>	<u>\$ 988,446</u>	<u>\$ (695,299)</u>	<u>\$ (10,676)</u>	<u>\$ 282,472</u>

	Class A Common Stock		Additional Paid-in Capital	Accumulated Deficit	Treasury Stock	Total Stockholders' Equity
	Shares	Amount				
<b>Balances at January 1, 2024</b>	10,412,294	\$ 1	\$ 969,641	\$ (702,719)	\$ (9,700)	\$ 257,223
Stock-based compensation	—	—	21,310	—	—	21,310
Exercise of stock options and warrants and vesting of RSUs and PSUs, net of tax withholdings	718,108	—	(2,649)	—	—	(2,649)
Repurchases of Class A Common Stock	(24,405)	—	—	—	(976)	(976)
Other	—	—	144	—	—	144
Net income	—	—	—	7,420	—	7,420
<b>Balances at September 30, 2024</b>	<u>11,105,997</u>	<u>\$ 1</u>	<u>\$ 988,446</u>	<u>\$ (695,299)</u>	<u>\$ (10,676)</u>	<u>\$ 282,472</u>

**MONEYLION INC.**  
**CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY**  
(amounts in thousands, except share amounts)  
(Unaudited)

	Redeemable Convertible Preferred Stock (Series A)		Class A Common Stock		Additional Paid-in Capital	Accumulated Deficit	Treasury Stock	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
<b>Balances at July 1, 2023</b>	—	\$ —	10,135,675	\$ 1	\$ 957,778	\$ (694,414 )	\$ (9,700 )	\$ 253,665
Stock-based compensation	—	—	—	—	5,702	—	—	5,702
Exercise of stock options and warrants and vesting of RSUs and PSUs, net of tax withholdings	—	—	146,227	—	723	—	—	723
Net loss	—	—	—	—	—	(4,110 )	—	(4,110 )
<b>Balances at September 30, 2023</b>	<u>—</u>	<u>\$ —</u>	<u>10,281,902</u>	<u>\$ 1</u>	<u>\$ 964,203</u>	<u>\$ (698,524 )</u>	<u>\$ (9,700 )</u>	<u>\$ 255,980</u>

	Redeemable Convertible Preferred Stock (Series A)		Class A Common Stock		Additional Paid-in Capital <sup>(1)</sup>	Accumulated Deficit	Treasury Stock	Total Stockholders' Equity
	Shares	Amount	Shares <sup>(1)</sup>	Amount <sup>(1)</sup>				
<b>Balances at January 1, 2023</b>	25,655,579	\$ 173,208	8,587,345	\$ 1	\$ 766,839	\$ (657,979 )	\$ (9,700 )	\$ 99,161
Stock-based compensation	—	—	—	—	16,657	—	—	16,657
Exercise of stock options and warrants and vesting of RSUs and PSUs, net of tax withholdings	—	—	319,152	—	(59 )	—	—	(59 )
Issuance of common stock in connection with earnout and make-whole provisions related to the acquisition of Malka Media Group LLC	—	—	110,925	—	1,914	—	—	1,914
Issuance of equity in connection with Engine Acquisition and the related contingent consideration, net of working capital adjustments	4,400,172	1,560	23,453	—	304	—	—	304
Voluntary conversion of preferred stock to common stock	(6,698 )	(45 )	230	—	45	—	—	45
Reversal of previously accrued dividends on preferred stock	—	—	—	—	690	—	—	690
Settlement of accrued dividends on preferred stock	—	—	229,605	—	2,976	—	—	2,976
Automatic conversion of redeemable convertible preferred stock (Series A)	(30,049,053 )	(174,723 )	1,012,093	—	174,849	—	—	174,849
Other	—	—	(901 )	—	(12 )	505	—	493
Net loss	—	—	—	—	—	(41,050 )	—	(41,050 )
<b>Balances at September 30, 2023</b>	<u>—</u>	<u>\$ —</u>	<u>10,281,902</u>	<u>\$ 1</u>	<u>\$ 964,203</u>	<u>\$ (698,524 )</u>	<u>\$ (9,700 )</u>	<u>\$ 255,980</u>

(1) Prior period results have been adjusted to reflect the Reverse Stock Split of the Class A Common Stock at a ratio of 1-for-30 that became effective April 24, 2023. See Note 1, "Description of Business and Basis of Presentation," for details.

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

**MONEYLION INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(amounts in thousands)  
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Cash flows from operating activities:</b>				
Net (loss) income	\$ (2,792 )	\$ (4,110 )	\$ 7,420	\$ (41,050 )
<b>Adjustments to reconcile net (loss) income to net cash from operating activities:</b>				
Provision for losses on receivables	26,833	25,121	80,494	67,194
Loss on sale of consumer receivables	3,271	—	3,271	—
Depreciation and amortization expense	6,509	6,106	19,052	18,403
Change in deferred fees and costs, net	314	380	992	1,778
Change in fair value of warrants	(405 )	81	(405 )	68
Change in fair value of contingent consideration from mergers and acquisitions	—	—	—	(6,613 )
Loss (gain) on foreign currency translation	497	—	444	(178 )
Goodwill impairment loss	—	—	—	26,721
Stock compensation expense	7,282	5,702	21,310	16,657
Deferred income taxes	(131 )	(17 )	340	(510 )
<b>Changes in assets and liabilities:</b>				
Accrued interest receivable	(112 )	(166 )	(188 )	(404 )
Enterprise receivables, net	(1,234 )	2,144	(8,301 )	(278 )
Other assets	15,985	(733 )	17,738	3,627
Accounts payable and accrued liabilities	4,048	2,771	689	(5,878 )
Other liabilities	277	(1,207 )	(1,077 )	(5,422 )
Net cash provided by operating activities	60,342	36,072	141,779	74,115
<b>Cash flows from investing activities:</b>				
Net originations and collections of finance receivables	(11,745 )	(26,448 )	(81,143 )	(79,280 )
Originations of finance receivables held for sale	(46,681 )	—	(46,681 )	—
Proceeds from the sale of consumer receivables	39,009	—	39,009	—
Purchase of property and equipment and software development	(3,388 )	(1,527 )	(7,789 )	(4,202 )
Settlement of contingent consideration related to mergers and acquisitions	—	—	—	(1,116 )
Net cash used in investing activities	(22,805 )	(27,975 )	(96,604 )	(84,598 )
<b>Cash flows from financing activities:</b>				
Net repayments to special purpose vehicle credit facilities	(23,600 )	—	(19,600 )	(24,000 )
Repayments to secured/senior lenders	—	(10,000 )	—	(15,000 )
Repurchases of Class A Common Stock	(976 )	—	(976 )	—
Payment of deferred financing costs	(70 )	—	(70 )	(132 )
Payments related to the automatic conversion of redeemable convertible preferred stock (Series A) in lieu of fractional shares of common stock and dividends on preferred stock	—	—	—	(3,007 )
Proceeds (payments) related to issuance of common stock related to exercise of stock options and warrants, net of tax withholdings related to vesting of stock-based compensation	358	723	(2,649 )	(59 )
Other	—	22	—	(12 )
Net cash used in financing activities	(24,288 )	(9,255 )	(23,295 )	(42,210 )
Net change in cash and restricted cash	13,249	(1,158 )	21,880	(52,693 )
Cash and restricted cash, beginning of period	103,110	102,174	94,479	153,709
Cash and restricted cash, end of period	<u>\$ 116,359</u>	<u>\$ 101,016</u>	<u>\$ 116,359</u>	<u>\$ 101,016</u>
<b>Supplemental disclosure of cash flow information:</b>				
Cash paid for interest	\$ 6,310	\$ 6,738	\$ 19,158	\$ 21,246
<b>Supplemental disclosure of non-cash investing and financing activities:</b>				
Voluntary conversion of preferred stock to common stock	\$ —	\$ —	\$ —	\$ 45
Automatic conversion of redeemable convertible preferred stock (Series A) to common stock	\$ —	\$ —	\$ —	\$ 174,849
Reversal of previously accrued dividends on preferred stock	\$ —	\$ —	\$ —	\$ 690
Issuance of common stock to settle accrued dividends on preferred stock and Preferred Stock Equivalents	\$ —	\$ —	\$ —	\$ 3,280
Equity issued as consideration for mergers and acquisitions	\$ —	\$ —	\$ —	\$ 1,864
Equity issued as settlement of contingent consideration related to Malka Acquisition	\$ —	\$ —	\$ —	\$ 1,914
Equity issued as settlement of contingent consideration related to Engine Acquisition	\$ —	\$ —	\$ —	\$ 1,440
Lease liabilities incurred in exchange for operating right-of-use assets	\$ —	\$ —	\$ 8,885	\$ —

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

**MONEYLION INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(amounts in thousands, except share and per share amounts or as otherwise indicated)  
(Unaudited)

**1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION**

MoneyLion Inc. (“MoneyLion” or the “Company”) was founded in 2013 and is headquartered in New York, New York. On September 22, 2021, MoneyLion Inc., formerly known as Fusion Acquisition Corp., consummated a business combination (the “Business Combination”) with MoneyLion Technologies Inc., formerly known as MoneyLion Inc. Following the Business Combination, MoneyLion Inc. became a publicly traded company, with MoneyLion Technologies Inc. continuing the existing business operations as a subsidiary of MoneyLion Inc. MoneyLion Inc.’s Class A common stock, par value \$0.0001 per share (the “Class A Common Stock”), is listed on the New York Stock Exchange (the “NYSE”) under the ticker symbol “ML.” “MALKA” refers to Malka Media Group LLC, a wholly-owned subsidiary of MoneyLion Technologies Inc., and “Engine” refers to ML Enterprise Inc., doing business as the brand “Engine by MoneyLion,” a wholly-owned subsidiary of MoneyLion Technologies Inc. which was previously named “Even Financial Inc.” and subsequently renamed in February 2023.

MoneyLion is a leader in financial technology, powering the next generation of personalized products and financial content for American consumers. MoneyLion designs and offers modern personal finance products, tools and features and curate money-related content that delivers actionable insights and guidance to its users. MoneyLion also operates and distributes embedded finance marketplace solutions that match consumers with personalized third-party offers from its partners, providing convenient access to an expansive breadth of financial solutions that enable consumers to borrow, spend, save and achieve better financial outcomes. In addition, MoneyLion provides creative media and brand content services to clients across industries through its media division and leverages its adaptive, in-house content studio to produce and deliver engaging and dynamic content in support of MoneyLion’s product and service offerings.

**Basis of Presentation**—The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and the rules and regulations of the Securities and Exchange Commission (“SEC”). The consolidated financial statements include the accounts of MoneyLion Inc. and its wholly owned subsidiaries and consolidated variable interest entities (“VIEs”) for which the Company is the primary beneficiary. All intercompany transactions and balances have been eliminated in consolidation. The Company does not have any items of other comprehensive income (loss); therefore, there is no difference between net (loss) income and comprehensive (loss) income for the three and nine months ended September 30, 2024 and 2023.

**Reclassification**—Disaggregation of consumer revenue relative to previous filings has been implemented in Note 2, “Summary of Significant Accounting Policies” to provide more transparency for users of the consolidated financial statements. The reclassifications had no impact on previously reported total assets, total liabilities, total revenue, net or net (loss) income. There was no impact on the consolidated balance sheets, consolidated statements of operations, consolidated statements of cash flows or consolidated statements of redeemable convertible preferred stock and stockholders’ equity.

**Reverse Stock Split**—On April 24, 2023, the Company amended the Company’s Fourth Amended and Restated Certificate of Incorporation (as amended from time to time, the “Certificate of Incorporation”) to effect, effective as of 5:01 p.m. Eastern Time on April 24, 2023, a 1-for-30 reverse stock split (the “Reverse Stock Split”) of the Class A Common Stock. At the effective time of the Reverse Stock Split, every 30 shares of Class A Common Stock either issued and outstanding or held as treasury stock were automatically reclassified into one new share of Class A Common Stock, and the total number of shares of Class A Common Stock authorized for issuance was reduced by a corresponding proportion from 2,000,000,000 shares to 66,666,666 shares. The Reverse Stock Split was approved by the Company’s stockholders at a Special Meeting of Stockholders on April 19, 2023 and approved by the Board of Directors on April 21, 2023. The primary goal of the Reverse Stock Split was to increase the per share price of the Class A Common Stock in order to meet the minimum per share price requirement for continued listing on the NYSE. The Class A Common Stock began trading on the NYSE on an as-adjusted basis on April 25, 2023 under the existing trading symbol “ML.”

In addition, as a result of the Reverse Stock Split, proportionate adjustments were made to the number of shares of Class A Common Stock underlying the Company's outstanding equity awards, the number of shares issuable upon the exercise of the Company's outstanding warrants and the number of shares issuable under the Company's equity incentive plans and certain existing agreements, as well as the exercise, grant and acquisition prices of such equity awards and warrants, as applicable. Furthermore, proportionate adjustments were made to the conversion factor at which the Company's previously outstanding Series A Convertible Preferred Stock, par value \$0.0001 per share (the "Series A Preferred Stock"), were converted to Class A Common Stock. The total number of shares of preferred stock of the Company authorized for issuance remained at 200,000,000. Stockholders who would have been entitled to receive fractional shares as a result of the Reverse Stock Split were instead entitled to a cash payment in lieu thereof at a price equal to the fraction of one share to which the stockholder was otherwise entitled multiplied by the closing price per share of the Class A Common Stock on the NYSE on the effective date of the Reverse Stock Split.

The effects of the Reverse Stock Split have been reflected in these consolidated financial statements and the accompanying footnotes for all periods presented, which includes adjusting the description of any activity that may have been transacted on a pre-Reverse Stock Split basis.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In the opinion of the Company, the accompanying consolidated financial statements contain all adjustments, consisting of normal recurring adjustments and adjustments to eliminate intercompany transactions and balances, necessary for a fair presentation of its financial position and its results of operations, changes in redeemable convertible preferred stock and stockholders' equity and cash flows.

The Company's accounting policies are set forth in Note 2, "Summary of Significant Accounting Policies" of the Company's Notes to Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. Included herein are certain updates to those policies and the related disclosures.

**Revenue Recognition and Related Receivables**—The following table summarizes revenue by type for the three and nine months ended September 30, 2024 and 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Consumer revenue				
Banking revenue	\$ 78,604	\$ 58,863	\$ 233,928	\$ 169,686
Membership subscription revenue	8,016	8,743	26,879	26,120
Net interest income on finance receivables	3,368	3,258	9,257	9,490
Other consumer revenue	207	235	673	741
Total consumer revenue	90,195	71,099	270,737	206,037
Enterprise service revenue	45,271	39,159	116,581	104,431
Total revenue, net	<u>\$ 135,466</u>	<u>\$ 110,258</u>	<u>\$ 387,318</u>	<u>\$ 310,468</u>

**Fair Value of Financial Instruments**—Accounting Standards Codification (“ASC”) 820, *Fair Value Measurement* (“ASC 820”), provides a single definition of fair value and a common framework for measuring fair value as well as disclosure requirements for fair value measurements used in financial statements. Under ASC 820, fair value is determined based upon the exit price that would be received by a company to sell an asset or paid by a company to transfer a liability in an orderly transaction between market participants, exclusive of any transaction costs. Fair value measurements are determined by either the principal market or the most advantageous market. The principal market is the market with the greatest level of activity and volume for the asset or liability. Absent a principal market to measure fair value, the Company uses the most advantageous market, which is the market from which the Company would receive the highest selling price for the asset or pay the lowest price to settle the liability, after considering transaction costs. However, when using the most advantageous market, transaction costs are only considered to determine which market is the most advantageous and these costs are then excluded when applying a fair value measurement. ASC 820 creates a three-level hierarchy to prioritize the inputs used in the valuation techniques to derive fair values. The basis for fair value measurements for each level within the hierarchy is described below, with Level 1 having the highest priority and Level 3 having the lowest.

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than Level 1 quoted prices, such as quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active for identical or similar assets and liabilities, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Valuations are based on inputs that are unobservable and significant to the overall fair value measurement of the assets or liabilities. Inputs reflect management’s best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

The Company had no assets measured at fair value on a recurring or non-recurring basis as of September 30, 2024 or December 31, 2023 except for consumer receivables held for sale (Level 2) which were measured at fair value on a recurring basis based on prices in markets that are not active for similar assets as of September 30, 2024 and are further described in Note 4, "Sale of Consumer Receivables." The Private Placement Warrants (as defined herein) were measured at fair value on a recurring basis as of September 30, 2024 and December 31, 2023 and are further described in Note 13, “Stock Warrants.” The Company had no liabilities measured at fair value on a non-recurring basis as of September 30, 2024 or December 31, 2023. There have been no transfers between levels during the nine months ended September 30, 2024 and 2023.

The Company also has financial instruments which are not measured at fair value. The Company has evaluated cash (Level 1), restricted cash (Level 1) and consumer receivables, net (Level 3) and believes the carrying value approximates the fair value due to the short-term nature of these balances. The carrying value of the secured loans approximates their fair value based on the relatively short duration these instruments have been outstanding and the secured loans’ variable interest rate based on market rates. The carrying value of other debt approximates its fair value based on the relatively short duration these instruments have been outstanding and availability of alternative financing sources at similar interest rates with the same terms. The fair value of secured loans and other debt is based on Level 2 fair value measurements.

**Recently Adopted Accounting Pronouncements**—The Company adopted ASU 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which, along with subsequent related ASUs, creates a new credit impairment standard for financial assets measured at amortized cost and available-for-sale debt securities. The ASU requires financial assets measured at amortized cost (including loans, trade receivables and held-to-maturity debt securities) to be presented at the net amount expected to be collected, through an allowance for credit losses that are expected to occur over the remaining life of the asset, rather than incurred losses. The ASU requires that credit losses on available-for-sale debt securities be presented as an allowance rather than as a direct write-down. The measurement of credit losses for newly recognized financial assets (other than certain purchased assets) and subsequent changes in the allowance for credit losses are recorded in the statement of operations as the amounts expected to be collected change. The Company adopted ASU 2016-13 and the related subsequent ASUs effective January 1, 2023, and applied the changes prospectively, recognizing a cumulative-effect adjustment to the beginning balance of retained earnings as of the adoption date. Upon adoption, the Company increased consumer receivables, net by \$692, decreased enterprise receivables, net by \$187 and reduced accumulated deficit by \$505. The adoption of the new guidance did not impact the Company’s unaudited consolidated interim statements of operations or cash flows.

**Recently Issued Accounting Pronouncements Not Yet Adopted**—The Company currently qualifies as an “emerging growth company” under the Jumpstart Our Business Startups Act of 2012. Accordingly, the Company has the option to adopt new or revised accounting guidance either (i) within the same periods as those otherwise applicable to non-emerging growth companies or (ii) within the same time periods applicable to private companies. The Company has elected to adopt new or revised accounting guidance within the same time period as private companies, unless, as indicated below, management determines it is preferable to take advantage of early adoption provisions offered within the applicable guidance.

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The guidance expands the disclosures required for reportable segments in the Company’s annual and interim consolidated financial statements, primarily through enhanced disclosures about significant segment expenses. The standard will be effective for the Company beginning with the Company’s annual reporting for fiscal year 2025 and interim periods thereafter, with early adoption permitted. The Company is currently evaluating the impact of this standard on its disclosures.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The guidance requires disclosure of disaggregated income taxes paid, prescribes standardized categories for the components of the effective tax rate reconciliation and modifies other income tax-related disclosures. The standard will be effective for the Company beginning with the Company’s annual reporting for fiscal year 2026 and interim periods thereafter, with early adoption permitted. The Company is currently evaluating the impact of this standard on its income tax disclosures.

### 3. CONSUMER RECEIVABLES

The Company’s finance receivables consist of secured personal loans and principal amounts of Instacash advances. Secured loan principal balances are either partially or fully deposited into an escrow account upon origination with any remaining balance being given to the borrower. The funds in the escrow account may be used to pay the secured personal loan in full or can be released to the borrower once the secured personal loan is paid in full. Until such time, the funds in the escrow account may be collected by the Company in the event the borrower becomes contractually past due. Accrued interest receivables represent the interest accrued on the loan receivables based upon the daily principal amount outstanding except for loans that are on nonaccrual status.



The Company's policy is to suspend recognition of interest income on secured personal loans and place the secured personal loan on nonaccrual status when the account is more than 60 days past due on a contractual basis or when, in the Company's estimation, the collectability of the account is uncertain, and the account is less than 90 days contractually past due. The Company has elected to not measure an allowance for losses on accrued interest receivable. Any accrued interest receivable that becomes 90 days past due on a contractual basis is charged-off by reversing net interest income on loan receivables. Net charge-offs of accrued interest income were \$260 and \$396 for the three months ended September 30, 2024 and 2023 and \$769 and \$1,069 for the nine months ended September 30, 2024 and 2023.

Fees receivable represent the amounts due to the Company for tips and instant transfer fees related to the Instacash earned wage access product. Subscription receivables represent the amounts billed to customers for subscription services.

The credit quality and future repayment of consumer receivables are dependent upon the customer's ability to perform under the terms of the agreement. Factors such as unemployment rates and housing values, among others, may impact the customer's ability to perform under the loan or Instacash advance terms though no direct correlation between charge-off rates and these factors has been identified in the Company's analysis. When assessing provision for losses on consumer receivables, the Company takes into account the composition and delinquency status of the outstanding consumer receivables and the related forecasted principal loss rates based on recent historical experience. Recent historical loss rates are updated on a quarterly basis. Charge-offs of consumer receivable balances occur after becoming 90 days past contractually due unless specific circumstances are identified on an individual or group of receivables that indicate charge-off is not appropriate. The level of exceptions to charge-offs occurring once 90 days past due is not material. Consumer receivable charge-offs typically occur within one year of origination. The tables below show consumer receivables balances as of September 30, 2024 and December 31, 2023 and the consumer receivables activity, charge-off rates and aging by product for the three and nine months ended September 30, 2024 and 2023.

Consumer receivables consisted of the following:

	September 30, 2024	December 31, 2023
Loan receivables	\$ 84,002	\$ 66,815
Instacash receivables	114,457	120,336
Finance receivables	198,459	187,151
Fees receivable	15,300	16,137
Subscription receivables	3,297	3,491
Deferred loan origination costs	96	86
Accrued interest receivable	1,490	1,302
Consumer receivables, before allowance for credit losses	<u>\$ 218,642</u>	<u>\$ 208,167</u>

Changes in the allowance for losses on loan receivables were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Beginning balance	\$ 4,521	\$ 6,249	\$ 5,761	\$ 5,784
Provision for credit losses on receivables	995	3,205	2,395	6,808
Loan receivables charged off	(1,454)	(3,660)	(5,176)	(10,417)
Recoveries	420	808	1,502	4,427
Ending balance	<u>\$ 4,482</u>	<u>\$ 6,602</u>	<u>\$ 4,482</u>	<u>\$ 6,602</u>

Changes in the allowance for losses on Instacash receivables were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Beginning balance	\$ 31,497	\$ 22,311	\$ 25,992	\$ 23,240
Provision for credit losses on receivables	21,012	17,846	65,349	46,348
Instacash receivables charged off	(32,912)	(23,217)	(82,162)	(62,815)
Recoveries	5,583	4,820	16,001	14,987
Ending balance	<u>\$ 25,180</u>	<u>\$ 21,760</u>	<u>\$ 25,180</u>	<u>\$ 21,760</u>

Changes in the allowance for losses on fees receivable were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Beginning balance	\$ 3,111	\$ 2,100	\$ 2,552	\$ 908
Provision for credit losses on receivables	4,444	2,628	9,970	10,671
Fees receivable charged off	(5,144)	(2,957)	(11,477)	(11,082)
Recoveries	733	627	2,099	1,901
Ending balance	<u>\$ 3,144</u>	<u>\$ 2,398</u>	<u>\$ 3,144</u>	<u>\$ 2,398</u>

Changes in the allowance for losses on subscription receivables were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Beginning balance	\$ 1,394	\$ 1,095	\$ 1,024	\$ 1,292
Provision for credit losses on receivables	382	1,442	2,780	3,367
Subscription receivables charged off	(1,401)	(1,452)	(4,478)	(4,173)
Recoveries	330	228	1,379	827
Ending balance	<u>\$ 705</u>	<u>\$ 1,313</u>	<u>\$ 705</u>	<u>\$ 1,313</u>

The following is an assessment of the repayment performance of loan receivables as of September 30, 2024 and December 31, 2023 and presents the contractual delinquency of the loan receivables portfolio:

	September 30, 2024		December 31, 2023	
	Amount	Percent	Amount	Percent
Current	\$ 71,373	85.0 %	\$ 58,980	88.2 %
Delinquency:				
31 to 60 days	7,637	9.1 %	4,451	6.7 %
61 to 90 days	4,992	5.9 %	3,384	5.1 %
Total delinquency	12,629	15.0 %	7,835	11.8 %
Loan receivables before allowance for credit losses	<u>\$ 84,002</u>	<u>100.0 %</u>	<u>\$ 66,815</u>	<u>100.0 %</u>

Loan receivables that are 61 to 90 days contractually past due are placed on non-accrual status.

The following is an assessment of the repayment performance of Instacash receivables as of September 30, 2024 and December 31, 2023 and presents the contractual delinquency of the Instacash receivables portfolio:

	September 30, 2024		December 31, 2023	
	Amount	Percent	Amount	Percent
Current	\$ 91,313	79.8 %	\$ 104,541	86.9 %
Delinquency:				
31 to 60 days	12,795	11.2 %	8,829	7.3 %
61 to 90 days	10,349	9.0 %	6,966	5.8 %
Total delinquency	23,144	20.2 %	15,795	13.1 %
Instacash receivables before allowance for credit losses	<u>\$ 114,457</u>	<u>100.0 %</u>	<u>\$ 120,336</u>	<u>100.0 %</u>

The following is an assessment of the repayment performance of fees receivable as of September 30, 2024 and December 31, 2023 and presents the contractual delinquency of the fees receivable portfolio:

	September 30, 2024		December 31, 2023	
	Amount	Percent	Amount	Percent
Current	\$ 12,392	81.0 %	\$ 13,971	86.6 %
Delinquency:				
31 to 60 days	1,619	10.6 %	1,197	7.4 %
61 to 90 days	1,289	8.4 %	969	6.0 %
Total delinquency	2,908	19.0 %	2,166	13.4 %
Fees receivable before allowance for credit losses	<u>\$ 15,300</u>	<u>100.0 %</u>	<u>\$ 16,137</u>	<u>100.0 %</u>

The following is an assessment of the repayment performance of subscription receivables as of September 30, 2024 and December 31, 2023 and presents the contractual delinquency of the subscription receivables portfolio:

	September 30, 2024		December 31, 2023	
	Amount	Percent	Amount	Percent
Current	\$ 2,463	74.7 %	\$ 2,786	79.8 %
Delinquency:				
31 to 60 days	476	14.4 %	407	11.7 %
61 to 90 days	358	10.9 %	298	8.5 %
Total delinquency	834	25.3 %	705	20.2 %
Subscription receivables before allowance for credit losses	<u>\$ 3,297</u>	<u>100.0 %</u>	<u>\$ 3,491</u>	<u>100.0 %</u>

#### 4. SALE OF CONSUMER RECEIVABLES

On June 30, 2024 (the "Closing Date"), ML Plus LLC, an indirect, wholly-owned subsidiary of the Company (the "Seller"), entered into a Master Receivables Purchase Agreement (the "Purchase Agreement") with Sound Point Capital Management LP, as purchaser agent ("Sound Point"), and SP Main Street Funding I LLC and each additional purchaser from time to time party thereto, as purchasers (the "Purchasers"). The Purchase Agreement provides for the purchase, subject to certain conditions precedent, by the Purchasers from time to time during the term of the Purchase Agreement, on a committed basis, of a majority of the Company's eligible Instacash receivables, subject to certain concentration limits, up to an aggregate facility limit of \$175,000, which amount may be increased by up to \$75,000. The obligations of the Seller under the Purchase Agreement will be guaranteed by MoneyLion Technologies Inc., a direct, wholly-owned subsidiary of the Company. The Purchase Agreement terminates on the two-year anniversary of the Closing Date and may be extended for an additional one-year period upon mutual agreement of the Seller and Sound Point.

The initial price at which the Purchasers will purchase the eligible Instacash receivables with respect to each monthly cohort is based on the average loss rate at 360 days past the repayment date of the three most recent matured monthly cohorts and will be subject to adjustment for future monthly cohorts based on the performance of monthly cohorts at specified intervals past the repayment date compared to the expected loss rates of the reference matured monthly cohorts established at sale and a fixed discount percentage.

The Purchase Agreement contains customary representations and warranties; repurchase rights and obligations of the Seller upon the occurrence of certain events (subject to specified limitations); affirmative and negative covenants, including, among other things, financial reporting and notice requirements and restrictions on the ability of the Seller to incur liens on the purchased receivables; and events of default (subject to specified cure provisions), the occurrence of which will give Sound Point the right to terminate the Purchase Agreement.

In connection with the Seller's entry into the Purchase Agreement, on the Closing Date, MoneyLion Technologies Inc. (in such capacity, the "Servicer") entered into a Servicing Agreement (the "Servicing Agreement") with Sound Point and the Purchasers pursuant to which the Purchasers appointed the Servicer to, among other things, service the purchased Instacash receivables in accordance with agreed upon servicing guidelines, collect and remit collections therefrom and provide certain reporting and other information relating to its servicing duties. The Seller will receive a fixed percentage of net collections.

The Seller will pay the Purchasers a non-refundable fee, payable monthly, in an amount equal to 2.00% per annum times the daily average available facility limit, subject to a maximum aggregate amount of \$1,750. The expense related to the fee is presented within loss on sale of consumer receivables in the consolidated statements of operations.

The sales of eligible Instacash receivables are accounted for as a sale based on the Company's determination that these receivables met all the necessary criteria for such accounting, including legal isolation for transferred assets, lack of constraint on the transferee to pledge or exchange the transferred assets that provides a benefit to the Company and the transfer of control. Therefore, the Company no longer records these receivables on the consolidated financial statements. The Company also concluded that continuing involvement in the arrangement does not invalidate this determination. The Company retains the servicing rights for all Instacash receivables sold and receives a market-based service fee for servicing the assets sold.

During the three and nine months ended September 30, 2024, the Company sold \$41,949 of Instacash receivables under the Purchase Agreement and had \$175,000 of unused capacity as of September 30, 2024.

Consumer receivables held for sale as of September 30, 2024 represent Instacash receivables that the Company originated and intends to sell under the Purchase Agreement. Consumer receivables held for sale are recorded at the lower of cost or fair value. If recorded at fair value, the difference between cost and fair value of consumer receivables held for sale is recorded as a component of loss on sale of consumer receivables in the consolidated statements of operations. If the Company no longer has the intent to sell consumer receivables held for sale, such receivables would be reclassified to Consumer receivables, net. When a consumer receivable is reclassified to held for investment, any amounts previously recorded in order to measure the consumer receivable at the lower of cost or fair value are reversed on the consolidated statements of operations and the consumer receivable is recorded consistent with Instacash originated as held for investment.

Servicing revenue is recognized as Instacash receivables are collected on behalf of the purchaser. Servicing revenue for the three and nine months ended September 30, 2024 was \$335 and is presented within service and subscription revenue in the consolidated statements of operations.

As of September 30, 2024, the Company was responsible for servicing \$19,643 of Instacash receivables sold and outstanding under the Purchase Agreement. The following is an assessment of the repayment performance of Instacash receivables sold and outstanding as of September 30, 2024 and presents the contractual delinquency of the Instacash receivables sold and outstanding:

	<b>September 30, 2024</b>	
	<b>Amount</b>	<b>Percent</b>
Current	\$ 19,632	99.9 %
<b>Delinquency:</b>		
31 to 60 days	11	0.1 %
61 to 90 days	—	0.0 %
Total delinquency	11	0.1 %
Instacash receivables sold and outstanding	<u>\$ 19,643</u>	<u>100.0 %</u>

## 5. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	September 30, 2024	December 31, 2023
Leasehold improvements	\$ 1,990	\$ 1,932
Furniture and fixtures	295	361
Computers and equipment	2,967	2,551
	5,252	4,844
Less: accumulated depreciation	(3,346 )	(2,980 )
Property and equipment, net	<u>\$ 1,906</u>	<u>\$ 1,864</u>

Total depreciation expense related to property and equipment was \$221 and \$225 for the three months ended September 30, 2024 and 2023, respectively, and \$612 and \$812 for the nine months ended September 30, 2024 and 2023, respectively.

## 6. INTANGIBLE ASSETS

Intangible assets consisted of the following:

	Useful Life	September 30, 2024	December 31, 2023
Proprietary technology and capitalized internal-use software	3 - 7 years	\$ 50,160	\$ 43,105
Work in process		1,882	1,695
Customer relationships	10 - 15 years	160,500	160,500
Trade names	9 - 15 years	15,960	15,960
Less: accumulated amortization		(63,122 )	(44,719 )
Intangible assets, net		<u>\$ 165,380</u>	<u>\$ 176,541</u>

The Company capitalizes certain internal-use software development costs, consisting primarily of contractor costs and employee salaries and benefits allocated to the software. Capitalization of costs incurred in connection with internally developed software commences when both the preliminary project stage is completed and management has authorized further funding for the project, based on a determination that it is probable the project will be completed and used to perform the function intended. Costs incurred for enhancements that are expected to result in additional functionalities are capitalized in a similar manner. Capitalization of costs ceases no later than the point at which the project is substantially complete and ready for its intended use, at which point amortization of capitalized costs begins. All other costs are expensed as incurred. Costs capitalized in connection with internal-use software were \$1,822 and \$1,454 for the three months ended September 30, 2024 and 2023, respectively, and were \$5,734 and \$4,305 during the nine months ended September 30, 2024 and 2023, respectively.

For the three months ended September 30, 2024 and 2023, total amortization expense was \$6,288 and \$5,881, respectively. For the nine months ended September 30, 2024 and 2023, total amortization expense was \$18,440 and \$17,591, respectively.

The following table summarizes estimated future amortization expense of intangible assets placed in service at September 30, 2024 for the years ending:

Remainder of 2024	\$	6,319
2025		25,275
2026		25,275
2027		24,703
2028		22,394
Thereafter		59,532
	<u>\$</u>	<u>163,498</u>

## 7. OTHER ASSETS

Other assets consisted of the following:

	September 30, 2024	December 31, 2023
Receivable from payment processors	\$ 12,499	\$ 37,362
Prepaid expenses	4,861	5,987
Operating lease right-of-use assets	12,670	6,159
Other	3,230	4,051
Total other assets	<u>\$ 33,260</u>	<u>\$ 53,559</u>

## 8. DEBT

The Company's debt as of September 30, 2024 and December 31, 2023 is presented below:

	September 30, 2024	December 31, 2023
Monroe Term Loans	\$ 65,000	\$ 65,000
Unamortized discounts and debt issuance costs	(503 )	(666 )
Total secured loans, net	<u>\$ 64,497</u>	<u>\$ 64,334</u>
ROAR 1 SPV Credit Facility	\$ 42,900	\$ 64,500
ROAR 2 SPV Credit Facility	64,500	62,500
Unamortized discounts and debt issuance costs	(812 )	(1,581 )
Total other debt, net	<u>\$ 106,588</u>	<u>\$ 125,419</u>

For more information regarding debt instruments outstanding as of December 31, 2023, see Note 7, "Debt" in Part II, Item 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

**Monroe Term Loans**—The Monroe Term Loans (as defined below) are comprised of term loans with a principal balance of \$65.0 million (the "Term A-1 Loans") and term loans that were fully repaid during 2023 (the "Term A-2 Loans" and together with the Term A-1 Loans, the "Monroe Term Loans"). The interest rate as of September 30, 2024 on the Term A-1 Loans was 12.25%.

**Other Debt**—In September 2021, ROAR 1 SPV Finance LLC, an indirect wholly owned subsidiary of the Company (the "ROAR 1 SPV Borrower"), entered into a \$100,000 credit agreement, which, during the first quarter of 2024, decreased to \$80,000 (the "ROAR 1 SPV Credit Facility"), with a lender for the funding of finance receivables, which secure the ROAR 1 SPV Credit Facility. The ROAR 1 SPV Credit Facility allows for increases in maximum borrowings under the agreement of up to \$200,000, bears interest at a rate of 12.5% and matures in March 2025, unless it is extended to March 2026. Under the terms of the ROAR 1 SPV Credit Facility, the ROAR 1 SPV Borrower is subject to certain covenants including minimum asset requirements to be held by ROAR 1 SPV Borrower.

## 9. LEASES

The Company is party to operating leases for all of its offices. Many leases contain options to renew and extend lease terms and options to terminate leases early. Reflected in the right-of-use asset and lease liability on the consolidated balance sheets are the periods provided by renewal and extension options that the Company is reasonably certain to exercise, as well as the periods provided by termination options that the Company is reasonably certain not to exercise. All long-term leases identified by the Company are classified as operating leases. Lease expenses related to long-term leases were \$1,315 and \$1,092 for the three months ended September 30, 2024 and 2023, respectively, and \$3,702 and \$2,673 for the nine months ended September 30, 2024 and 2023, respectively. Short-term lease expense and variable lease expense were not material for the three and nine months ended September 30, 2024 and 2023. Net rental income from subleases of \$174 and \$506 was recorded in other income for the three and nine months ended September 30, 2024 and was not material for the three and nine months ended September 30, 2023.

Maturities of the Company's long-term operating lease liabilities, which are included in other liabilities on the consolidated balance sheet, were as follows:

	<b>September 30, 2024</b>
Remainder of 2024	\$ 1,346
2025	4,723
2026	3,486
2027	3,334
2028	3,271
Thereafter	2,939
Total lease payments	19,099
Less: imputed interest	4,857
Lease liabilities	<u>\$ 14,242</u>
Weighted-average remaining lease term (years)	4.6
Weighted-average discount rate	13.4 %

## 10. INCOME TAXES

In calculating the provision for income taxes, the Company uses an estimate of the annual effective tax rate based upon the facts and circumstances known at the interim period. The effective tax rate for the nine months ended September 30, 2024 was 12.9% and -0.3% for the nine months ended September 30, 2023. The increase in the effective tax rate for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023 was primarily attributable to the change in the valuation allowance, an increase in nondeductible compensation and certain discrete items related to stock-based compensation.

## 11. COMMON AND PREFERRED STOCK

**Class A Common Stock**—Each holder of the shares of Class A Common Stock is entitled to one vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, as provide by the Company's Certificate of Incorporation (as amended from time to time). The holders of the shares of Class A Common Stock do not have cumulative voting rights in the election of directors. Generally, all matters to be voted on by the holders of Class A Common Stock must be approved by a majority (or, in the case of election of directors, by a plurality) of the votes entitled to be cast present in person or represented by proxy, unless otherwise specified by law, the Company's Certificate of Incorporation or the Company's Amended and Restated Bylaws (as amended from time to time).

Subject to preferences that may be applicable to any outstanding preferred stock, the holders of shares of Class A Common Stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by MoneyLion's Board of Directors out of funds legally available therefor.



In the event of any voluntary or involuntary liquidation, dissolution or winding up of MoneyLion's affairs, the holders of the shares of Class A Common Stock are entitled to share ratably in all assets remaining after payment of MoneyLion's debts and other liabilities, subject to prior distribution rights of preferred stock or any class or series of stock having a preference over the shares of Class A Common Stock, then outstanding, if any.

The holders of shares of Class A Common Stock have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the shares of Class A Common Stock. The rights, preferences and privileges of holders of shares of Class A Common Stock will be subject to those of the holders of any shares of the preferred stock MoneyLion may issue in the future.

On August 26, 2024, the Company announced that its Board of Directors approved a share repurchase program with authorization to purchase up to \$20,000 of the Company's outstanding Class A common stock (the "Repurchase Program"). Under the Repurchase Program, the Company may repurchase from time to time shares of Class A common stock for cash through any manner, including open market transactions (including pursuant to broker plans in accordance with Rule 10b5-1 and Rule 10b-18), privately negotiated transactions with third parties or accelerated share repurchase amounts, and in such amounts as the Company deems appropriate, subject to legal requirements and other corporate considerations. The volume and timing of any repurchases will be subject to general market conditions, as well as the Company's management of capital, other investment opportunities and other factors. The Repurchase Program does not obligate the Company to repurchase any specific dollar amount or number of shares, has no fixed expiration date and may be modified, suspended or discontinued at any time at the Company's discretion. During the nine months ended September 30, 2024, the Company repurchased 24,405 shares of its common stock for \$976.

**Series A Preferred Stock**—Prior to the Automatic Conversion Event (as described below), the Company had shares of Series A Preferred Stock outstanding. Holders of the shares of Series A Preferred Stock (other than certain regulated holders subject to the Bank Holding Company Act of 1956, as amended) were entitled to vote as a single class with the holders of the Class A Common Stock and the holders of any other class or series of capital stock of MoneyLion then entitled to vote.

Holders of the Series A Preferred Stock were entitled to a 30 cent cumulative annual dividend per share, payable at the Company's election in either cash or Class A Common Stock (or a combination thereof), with any dividends on the Class A Common Stock valued based on the per share volume-weighted average price of the shares of Class A Common Stock on the NYSE for the 20 trading days ending on the trading day immediately prior to the dividend payment date.

Holders of the Series A Preferred Stock were entitled to a liquidation preference in the event of the Company's liquidation equal to the greater of \$10.00 per share or the amount per share that such holder would have received had the Series A Preferred Stock been converted into Class A Common Stock immediately prior to the liquidation.

Shares of Series A Preferred Stock were convertible into shares of Class A Common Stock on a one-for-thirty basis, subject to customary anti-dilution adjustments. The Series A Preferred Stock was convertible (i) at any time upon the holder's election and (ii) automatically in the event that the per share volume-weighted average price of the shares of Class A Common Stock on the NYSE equaled or exceeded \$10.00 on any 20 trading days (consecutive or nonconsecutive) within any consecutive 30 trading day period ending no later than the last day of the lockup period applicable to such shares of Series A Preferred Stock.

As of the close of trading on the NYSE on May 26, 2023, the per share volume-weighted average price of the shares of Class A Common Stock on the NYSE equaled or exceeded \$10.00 for the twentieth trading day within a consecutive thirty trading day period ending no earlier than the last day of the lockup period applicable to such shares of Series A Preferred Stock (the "Automatic Conversion Event"). Accordingly, as a result of the Automatic Conversion Event, following the close of trading on the NYSE on May 26, 2023, all 30,049,053 shares of Series A Preferred Stock issued and outstanding automatically converted into 1,012,293 shares of newly issued Class A Common Stock based on the conversion rate provided in the Certificate of Designations of the Series A Preferred Stock (the "Certificate of Designations"). In lieu of any fractional shares otherwise issuable to any holder of the Series A Preferred Stock, the Company issued cash in accordance with the terms of the Certificate of Designations.

On June 30, 2023, the Company paid the accrued annual dividend on the previously outstanding shares of Series A Preferred Stock for the dividend payment period ending December 31, 2022 to all holders of record as of the applicable dividend record date (the “2022 Annual Dividend”). The 2022 Annual Dividend was paid in a mixture of Class A Common Stock and cash through the issuance of 229,605 shares of Class A Common Stock and payment of approximately \$3.0 million of cash.

## 12. STOCK-BASED COMPENSATION

### *Omnibus Incentive Plan*

At the Company’s 2022 Annual Meeting of Stockholders (the “2022 Annual Meeting”), Company stockholders approved the Company’s Amended and Restated Omnibus Incentive Plan (as may be amended or restated from time to time, the “Incentive Plan”), as further described in the Company’s Definitive Proxy Statement for the 2022 Annual Meeting, filed with the SEC on April 29, 2022.

Stock-based compensation of \$7,282 and \$5,702 was recognized during the three months ended September 30, 2024 and 2023, respectively, and stock-based compensation of \$21,310 and \$16,657 was recognized during the nine months ended September 30, 2024 and 2023, respectively.

The number of units awarded under the Incentive Plan are generally based on a weighted average of the Class A Common Stock in the days leading up to the grant. Fair values for restricted stock units (“RSUs”) and performance stock units (“PSUs”) based on the Company’s operating performance are valued based on the price of the Class A Common Stock at the time of grant. Fair values for options are calculated using a Black-Scholes option pricing model and PSUs with market conditions are fair valued using a Monte Carlo simulation model. The following table represents activity within the Incentive Plan for the nine months ended September 30, 2024:

Type	Vesting Conditions	Units Granted	Weighted Average Grant Date Fair Value	Weighted Average Strike Price
Restricted Stock Unit	Service-based	425,120	\$ 54.54	n/a
Performance Stock Unit	Service and performance-based	95,090	\$ 54.06	n/a

The following table represents outstanding equity awards as of September 30, 2024:

Type	Vesting Conditions	Units Outstanding	Weighted Average Grant Date Fair Value	Weighted Average Strike Price
Restricted Stock Unit	Service-based	843,631	\$ 40.82	n/a
Performance Stock Unit	Service and performance-based	199,394	\$ 36.68	n/a
Performance Stock Unit	Service and market-based	223,894	\$ 14.08	n/a
Options	Service-based	511,014	\$ 21.00	\$ 32.48

## 13. STOCK WARRANTS

### *Public Warrants and Private Placement Warrants*

As a result of the Business Combination, MoneyLion acquired from Fusion Acquisition Corp., as of September 22, 2021, public warrants outstanding to purchase an aggregate of 583,333 shares of the Class A Common Stock (the “Public Warrants”) and private placement warrants outstanding to purchase an aggregate of 270,000 shares of the Class A Common Stock (the “Private Placement Warrants”) that expire on September 22, 2026.

The Public Warrants meet the conditions for equity classification in accordance with ASC 815-40. The Private Placement Warrants are accounted for as liabilities in accordance with ASC 815-40 and are presented within warrant liability on the consolidated balance sheets. The warrant liability is measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of warrants liability in the consolidated statement of operations.

The Private Placement Warrants are valued based on the per warrant price of the Public Warrants, subject to adjustments to account for differences in contractual terms between the Private Placement Warrants and the Public Warrants. The per warrant price of the Public Warrants as of September 30, 2024 was \$0.05.

The following table presents the changes in the liability related to the Private Placement Warrants:

	<b>Private Placement Warrants</b>	
Warrants payable balance, December 31, 2023	\$	810
Mark-to-market adjustment		(405 )
Warrants payable balance, September 30, 2024	<u>\$</u>	<u>405</u>

For more information regarding the Public Warrants and Private Placement Warrants, see Note 12, "Stock Warrants" in Part II, Item 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

#### 14. NET (LOSS) INCOME PER SHARE

The following table sets forth the computation of net (loss) income per share of Class A Common Stock for the three and nine months ended September 30, 2024 and 2023:

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Numerator:</b>				
Net (loss) income	\$ (2,792 )	\$ (4,110 )	\$ 7,420	\$ (41,050 )
Reversal of previously accrued dividends on preferred stock	—	—	—	690
Net (loss) income attributable to common shareholders	<u>\$ (2,792 )</u>	<u>\$ (4,110 )</u>	<u>\$ 7,420</u>	<u>\$ (40,360 )</u>
<b>Denominator:</b>				
Weighted-average common shares outstanding - basic	11,089,933	10,221,956	10,827,363	9,375,221
Plus: dilutive effect of common stock equivalents	—	—	1,147,084	—
Weighted-average common shares outstanding - diluted	<u>11,089,933</u>	<u>10,221,956</u>	<u>11,974,447</u>	<u>9,375,221</u>
Net (loss) income per share attributable to common stockholders - basic	\$ (0.25 )	\$ (0.40 )	\$ 0.69	\$ (4.30 )
Net (loss) income per share attributable to common stockholders - diluted	\$ (0.25 )	\$ (0.40 )	\$ 0.62	\$ (4.30 )

For the nine months ended September 30, 2024, 233,420 options to purchase Class A Common Stock and other rights to acquire Class A Common Stock were outstanding and anti-dilutive and, therefore, are excluded from the computation of diluted net income per share attributable to common stockholders. In addition, 85,090 PSUs are excluded from the computation of diluted net income per share attributable to common stockholders as the contingency has not yet been satisfied for the nine months ended September 30, 2024. All Public Warrants and Private Placement Warrants to purchase Class A Common Stock and rights to receive Earnout Shares (as defined below) are excluded from the computation of diluted net income per share attributable to common stockholders as the relevant purchase price and milestones, respectively, were above the average price of the Class A Common Stock during the nine months ended September 30, 2024.

For the three months ended September 30, 2024 and the three and nine months ended September 30, 2023, the Company's potentially dilutive securities, which include stock options, RSUs, PSUs, preferred stock, the rights to receive Earnout Shares (as defined below) and warrants to purchase shares of common stock, have been excluded from the computation of diluted net loss per share as the effect would be antidilutive. Therefore, the weighted-average number of common shares outstanding used to calculate both basic and diluted net loss per share is the same for the three months ended September 30, 2024 and the three and nine months ended September 30, 2023.

The following potential shares of Class A Common Stock have been excluded from the computation of diluted net (loss) income per share for the three and nine months ended September 30, 2024 and 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Warrants to purchase common stock	853,330	853,330	853,330	853,330
PSUs, RSUs and options to purchase common stock	1,777,933	2,319,858	318,510	2,319,858
Right to receive Earnout Shares	583,333	583,333	583,333	583,333
Total common stock equivalents	<u>3,214,596</u>	<u>3,756,521</u>	<u>1,755,173</u>	<u>3,756,521</u>

In connection with the Business Combination, rights to receive Class A Common Stock (the "Earnout Shares") were issued, with the right to receive Class A Common Stock contingent upon the Class A Common Stock reaching certain price milestones. 250,000 and 333,333 shares of Class A Common Stock will be issued if the Class A Common Stock share price equals or is greater than \$375 and \$495, respectively, for twenty out of any thirty consecutive trading days. The right to receive the Earnout Shares will expire on September 22, 2026.

## 15. COMMITMENTS AND CONTINGENCIES

**Legal Matters**—From time to time, the Company is subject to various claims and legal proceedings in the ordinary course of business, including lawsuits, arbitrations, class actions and other litigation. The Company is also the subject of various actions, inquiries, investigations and proceedings by regulatory and other governmental agencies. The outcome of any such legal and regulatory matters, including those discussed in this Note 15, is inherently uncertain, and some of these matters may result in adverse judgments or awards, including penalties, injunctions or other relief, which could materially and adversely impact the Company's business, financial condition, operating results and cash flows. See Part I, Item 1A "Risk Factors — Risks Relating to Legal and Accounting Matters — Unfavorable outcomes in legal proceedings may harm our business, financial condition, results of operations and cash flows" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

The Company has determined, based on its current knowledge, that the aggregate amount or range of losses that are estimable with respect to its legal proceedings, including the matters described below, would not have a material adverse effect on its business, financial position, results of operations or cash flows. As of September 30, 2024, amounts accrued were not material. Notwithstanding the foregoing, the ultimate outcome of legal proceedings involves judgments, estimates and inherent uncertainties, and cannot be predicted with certainty. It is possible that an adverse outcome of any matter could be material to the Company's business, financial position, results of operations or cash flows as a whole for any particular reporting period of occurrence. In addition, it is possible that a matter may prompt litigation or additional investigations or proceedings by other government agencies or private litigants.

The Company holds a number of state licenses in connection with its business activities, and must also comply with other applicable compliance and regulatory requirements in the states where it operates. In most states where the Company operates, one or more regulatory agencies have authority with respect to regulation and enforcement of the Company's business activities under applicable state laws, and the Company may also be subject to the supervisory and examination authority of such state regulatory agencies. Examinations by state regulators have and may continue to result in findings or recommendations that require the Company, among other potential consequences, to provide refunds to customers or to modify its internal controls and/or business practices.

In the ordinary course of its business, the Company is and has been from time to time subject to, and may in the future be subject to, governmental and regulatory examinations, information requests, investigations and proceedings (both formal and informal) in connection with various aspects of its activities by state agencies, certain of which could result in adverse judgments, settlements, fines, penalties, restitution, disgorgement, injunctions or other relief. The Company has responded to and cooperated with the relevant state agencies and will continue to do so in the future, as appropriate.

On September 29, 2022, the Consumer Financial Protection Bureau (the “CFPB”) initiated a civil action in the United States District Court for the Southern District of New York (“SDNY”) against MoneyLion Technologies Inc., ML Plus LLC and the Company’s 38 state lending subsidiaries, alleging violations of the Military Lending Act and the Consumer Financial Protection Act. The CFPB is seeking injunctive relief, redress for allegedly affected consumers and civil monetary penalties. On January 10, 2023, the Company moved to dismiss the lawsuit, asserting various constitutional and merits-based arguments. On June 13, 2023, the CFPB filed its first amended complaint, alleging substantially similar claims as those asserted in its initial complaint. On July 11, 2023, the Company moved to dismiss the lawsuit, again asserting various constitutional and merit-based arguments. On October 9, 2023, the Company moved for a stay of the action pending a decision from the United States Supreme Court in *CFPB v. Community Financial Services Association of America, Ltd.*, No. 22-448 (U.S. argued Oct. 3, 2023) (“*CFSA*”). On December 1, 2023, the Court issued an order granting the Company’s motion and staying the action pending the United State Supreme Court’s decision in *CFSA*. On May 16, 2024, the Supreme Court decided *CFSA*. Accordingly, the Company’s motion to dismiss is now pending with the SDNY. The Company continues to maintain that the CFPB’s claims are meritless and is vigorously defending against the lawsuit. Nevertheless, at this time, the Company cannot predict or determine the timing or final outcome of this matter or the effect that any adverse determinations in the lawsuit may have on its business, financial condition, results of operations or cash flows.

On July 21, 2023, Jeffrey Frommer, Lyusen Krubich, Daniel Fried and Pat Capra, the former equity owners of MALKA (collectively, the “Seller Members”), brought a civil action in the SDNY against MoneyLion Technologies Inc. alleging, among other things, breaches of the Membership Interest Purchase Agreement (the “MIPA”) governing the acquisition of MALKA (the “MALKA Acquisition”). Among other claims, the Seller Members allege that they are entitled to payment of \$25.0 million of Class A Common Stock pursuant to the earnout provisions set forth in the MIPA, based on the Seller Members’ assertion that MALKA achieved certain financial targets for the year ended December 31, 2022 (such payment, the “2022 Earnout Payment”). The Company believes that the Seller Members are not entitled to any portion of the 2022 Earnout Payment under the terms of the MIPA and filed counterclaims against the Seller Members, alleging, among other things, fraud, negligent misrepresentation, conversion, breach of fiduciary duties and breach of contract and seeking compensatory damages and other remedies as a result of wrongdoing by the Seller Members. On October 17, 2023, the SDNY denied, in full, the Seller Members’ motion for a preliminary injunction to remove the restrictive legends on certain shares of Class A Common Stock previously issued to the Seller Members. Separately, on November 3, 2023, the Seller Members moved to dismiss the Company’s amended counterclaims and third-party complaint. On May 14, 2024, the SDNY denied the Seller Members’ motion to dismiss with respect to the Company’s counterclaims alleging fraud, negligent misrepresentation, breach of fiduciary duty and certain conversion and breach of contract claims. The SDNY dismissed certain of the Company’s counterclaims relating to declaratory judgment, unjust enrichment and conversion as duplicative of the fraud and misrepresentation counterclaims, as well as certain other breach of contract counterclaims. The Company continues to vigorously pursue its remaining counterclaims and defend against the Seller Members’ claims, which the Company believes are meritless. However, at this time, the Company cannot predict or determine the timing or final outcome of this matter or the effect that any adverse determinations in the lawsuit may have on its business, financial condition, results of operations or cash flows.

As previously reported, on July 27, 2023, MassMutual Ventures US II LLC, Canaan X L.P., Canaan XI L.P., F-Prime Capital Partners Tech Fund LP and GreatPoint Ventures Innovation Fund II, L.P., each of which are former holders of the Company's Series A Preferred Stock (collectively, the "Former Preferred Stockholders"), brought a civil action in the SDNY against MoneyLion Inc., the Company's Board of Directors and certain officers asserting claims under Section 14(a) relating to the Definitive Proxy Statement we filed with the SEC on March 31, 2023 in connection with the Special Meeting of Stockholders relating to the 1-for-30 Reverse Stock Split of the Class A Common Stock effected on April 24, 2023 and related state law claims. On May 15, 2024, the SDNY granted the Company's motion to dismiss the Former Preferred Stockholders' complaint in its entirety. On June 14, 2024, Canaan X L.P., Canaan XI L.P. and GreatPoint Ventures Innovation Fund II, L.P. filed a notice of appeal with the United States Court of Appeals for the Second Circuit. On August 13, 2024, the parties filed a joint stipulation of voluntary dismissal, which resulted in the matter being withdrawn with prejudice. The Company believes the lawsuit is now fully resolved.

## 16. MERGERS AND ACQUISITIONS

**Engine**—On February 17, 2022, the Company completed the acquisition of all voting interest in Even Financial Inc., which was subsequently renamed to Engine. Engine powers the leading embedded finance marketplace solutions MoneyLion offers to its Enterprise Partners through which consumers are connected and matched with real-time, personalized financial product and service recommendations.

At the closing of the Engine Acquisition, the equityholders and advisors of Even Financial Inc. were entitled to receive a payment from the Company of up to an aggregate of 8,000,000 shares of Series A Preferred Stock, based on the attributed revenue of Engine's business during the 13-month period commencing January 1, 2022 (the "Earnout"), and certain recipients of options to acquire shares of the Company's Class A common stock were entitled to receive dividend equivalents in lieu of receiving Series A Preferred Stock, subject to certain conditions (the "Preferred Stock Equivalents").

The \$6,433 decline in fair value of the Earnout and the Preferred Stock Equivalents for the nine months ended September 30, 2023 was included on the consolidated statement of operations as a component of the change in fair value of contingent consideration from mergers and acquisitions.

In May 2023, the Earnout was settled through the issuance of 4,354,092 shares of Series A Preferred Stock, with cash paid in lieu of any fractional shares of Series A Preferred Stock. Cash payments relating to the settlement of the Earnout were \$459. In June 2023, the Preferred Stock Equivalents were settled through the issuance of 23,453 shares of Class A Common Stock, with cash paid in lieu of any fractional shares of Class A Common Stock. Cash payments relating to the settlement of the Preferred Stock Equivalents were \$307. Upon the Automatic Conversion Event, the MoneyLion Inc. Preferred Share Dividend Replacement Program governing the Preferred Stock Equivalents immediately and automatically terminated in accordance with its terms, following which all Preferred Stock Equivalents were forfeited.

**MALKA**—On November 15, 2021, MoneyLion completed the MALKA Acquisition. MALKA is a creator network and content platform that provides digital media and content production services to us and to its own clients in entertainment, sports, gaming, live streaming and other sectors.

The unsettled restricted shares payable relating to the MALKA Acquisition earnout and the related make-whole were settled during the first quarter of 2023. The \$180 decline in fair value for the nine months ended September 30, 2023 was included on the consolidated statement of operations as a component of the change in fair value of contingent consideration from mergers and acquisitions.

## 17. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through November 7, 2024, the date on which these consolidated financial statements were available to be issued, and concluded that the following subsequent events were required to be disclosed:

In October 2024, the Company paid down the outstanding balance of the ROAR 1 SPV Credit Facility and terminated the facility.

In November 2024, the Company entered into the Third Amendment to Credit Agreement related to the ROAR 2 SPV Credit Facility (the "Third Amendment"). The Third Amendment extended the maturity date of the ROAR 2 SPV Credit Facility by an additional six months to June 2026.

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following Management’s Discussion and Analysis of Financial Condition and Results of Operations summarizes the significant factors affecting the consolidated operating results, financial condition, liquidity and capital resources of MoneyLion and is intended to help the reader understand MoneyLion, our operations and our present business environment. This discussion should be read in conjunction with MoneyLion’s unaudited consolidated financial statements and notes to those financial statements included in Part I, Item 1 “Financial Statements” within this Quarterly Report on Form 10-Q. References to “we,” “us,” “our,” “Company” or “MoneyLion” refer to MoneyLion Inc. and, as context requires, its wholly-owned subsidiaries.

### Overview

MoneyLion is a leader in financial technology, powering the next generation of personalized products and financial content for American consumers. MoneyLion was founded in 2013 with a vision to rewire the financial system. Our mission is to give everyone the power to make their best financial decisions. We believe that the financial wellness gap in America can be addressed by bridging the financial literacy and the financial access gaps, shortening the distance between education and action.

We design and offer modern personal finance products, tools and features and curate money-related content that delivers actionable insights and guidance to our users. We also operate and distribute embedded finance marketplace solutions that match consumers with personalized third-party offers from our partners, providing convenient access to an expansive breadth of financial solutions that enable consumers to borrow, spend, save and achieve better financial outcomes. Our leading marketplace solutions provide valuable distribution, acquisition, growth and monetization channels for our partners. In addition, we provide creative media and brand content services to clients across industries through our media division and leverage our adaptive, in-house content studio to produce and deliver engaging and dynamic content in support of our product and service offerings.

We have purposefully built our platform to help consumers navigate all of their financial inflection points, combining our deep first-party product expertise, engaging content, marketplaces, innovative technology, data and AI capabilities to create the ultimate marketplace solution. As of September 30, 2024, we had 18.7 million Total Customers who used 30.7 million Total Products and over 1,200 Enterprise Partners in our network. We strategically employ comprehensive, data-driven analytics and cutting-edge technology to enhance our platform, creating personalized experiences for our users based on our rich datasets. Utilizing innovative approaches to financial guidance that engage and educate our users within a peer community, we seek to empower consumers to take control of their financial lives.

In our Consumer business, we primarily earn revenue as follows:

- RoarMoney Banking:** We earn revenue from interchange fees from payment networks based on customer expenditures on the debit card, as well as transaction volume-based incentive payments from the payment network. We also earn revenue from cardholder fees charged to our customers, such as an out-of-network ATM fee, a foreign transaction fee and instant transfer fees. Interchange fees, payment network payments and cardholder fees are reflected in banking revenue. As of November 1, 2024, we no longer charge a \$1 monthly administrative fee on each RoarMoney account.
- Instacash:** We earn revenue from optional tips and instant transfer fees, both reflected in banking revenue.
- Membership Programs:** We earn revenue from the monthly subscription fee paid by our customers, which is reflected in membership subscription revenue. Membership programs also provide customers access to Credit Builder Loans from which we earn revenue from interest income, which is reflected in net interest income on finance receivables.
- MoneyLion Investing:** We earn revenue from the monthly administration fee paid by our customers, which is reflected in other consumer revenue.



•**MoneyLion Crypto:** We earn revenue from Zero Hash, which is reflected in other consumer revenue. Zero Hash pays us a share of the fees that they earn from our customers in exchange for us enabling Zero Hash to affect digital currency-related transactions for our customers. Strategically, we intend to wind down MoneyLion Crypto by the end of 2024 and expect to replace the offering with access to third-party cryptocurrency providers through our Consumer Marketplace.

In our Enterprise business, we primarily earn revenue, reflected in enterprise service revenue, as follows:

•**Consumer Marketplace:** We earn revenue from fees from our Product Partners based on a range of criteria depending on each Product Partner relationship, including, but not limited to, customers' clicks, impressions, completed transactions or a share of revenue generated for the Product Partner.

•**Enterprise Marketplace:** We earn revenue from fees from our Enterprise Partners based on a range of criteria depending on each Enterprise Partner relationship, including, but not limited to, customers' clicks, completed transactions or a share of revenue generated for the Product Partner. We also earn various SaaS and platform fees from our Enterprise Partners.

•**Media Services:** We earn revenue from our clients based on performance obligations within our contracts with them.

•**Finance Receivable Servicing:** We service Instacash receivables purchased from us in accordance with agreed upon servicing guidelines, collect and remit collections therefrom and provide certain reporting and other information relating to our servicing duties. We receive a fixed percentage of net collections.

## **Recent Developments**

In October 2024, we paid down the outstanding balance of the ROAR 1 SPV Credit Facility and terminated the facility.

In November 2024, we entered into the Third Amendment to Credit Agreement related to the ROAR 2 SPV Credit Facility (the "Third Amendment"). The Third Amendment extended the maturity date of the ROAR 2 SPV Credit Facility by an additional six months to June 2026.

## **Factors Affecting Our Performance**

We are subject to a number of risks including, but not limited to, the need for successful development of products, services and functionality; the need for additional capital (or financing) to fund operating losses; competition with substitute products and services from larger companies; protection of proprietary technology and information; dependence on key individuals; and risks associated with changes in information technology. For additional information, see the "Risk Factors" section in our Annual Report on Form 10-K for the year ended December 31, 2023.

## ***New Customer and Client Growth and Increasing Usage Across Existing Customers and Clients***

Our ability to effectively acquire new customers and clients through our acquisition and marketing efforts and drive usage of our products and services across our existing customers and clients is key to our growth, particularly as a significant portion of the revenue we generate in our business is derived from transaction-based fees. We believe our customers' experience is enhanced by using our full suite of first-party financial products and services, complemented by the full spectrum of offers available in our marketplace, as we can better tailor the insights and recommendations we provide to them. In order to grow our business, we must engage and retain customers and continue to expand their use of our platform by cross-selling additional functionality, products and services to them. In our Enterprise business, we are dependent in part on our relationships with our Enterprise Partners, and any failure to effectively match consumers leads from our Channel Partners with product and service offerings from our Product Partners, or any reduced marketing spend by such Product Partners on our Enterprise platform, could adversely affect our business and results of operations.

### ***Expansion and Innovation of Products, Services and Functionality***

We will continue to invest in expanding and enhancing the products, services and functionality available through our platform for our customers and clients. Our ability to expand, enhance and sell additional functionality, products and services to our existing customers and clients may require more sophisticated and costly development, sales or engagement efforts. Any factors that impair our ability to do so may negatively impact our efforts towards retaining and attracting customers and clients.

### ***General Economic and Market Conditions***

Our performance is impacted by the relative strength of the overall economy, market volatility, consumer spending behavior and consumer demand for financial products and services. For example, with respect to our Consumer business, the willingness of our customers to spend, invest or borrow may fluctuate with their level of disposable income. Other factors such as interest rate fluctuations or monetary policies may also impact our customers' behavior and our own ability to fund Instacash advances and loan volume. In addition, in our Enterprise business, adverse macroeconomic conditions, such as significant tightening of credit markets, may cause our Product Partners to reduce their marketing spend or advertising on our platform or may cause a reduction in client spending in our Media Services division, which could adversely affect our business and results of operations.

### ***Seasonality***

We may experience seasonal fluctuations in our revenue. During the fourth quarter, revenue in our Consumer business may benefit from increased consumer spending during the holiday season, which may increase demand for our advance product as consumers seek additional liquidity. During the first quarter, we may see stronger collections on Instacash receivables resulting in a relatively lower provision for credit losses on consumer receivables as a result of the impact of tax refunds, as well as stronger demand for our banking and investment products and services. Seasonal trends may be superseded by market or macroeconomic events, which can have a significant impact on our business, as described above.

### ***Competition***

We compete across our business lines with a variety of competitors, including traditional banks and credit unions; new entrants obtaining banking licenses; non-bank digital providers offering banking-related services; specialty finance and other non-bank digital providers offering consumer lending-related or earned wage access products; digital wealth management platforms such as robo-advisors offering consumer investment services and other brokerage-related services; and digital financial platform, embedded finance and marketplace competitors, which aggregate and connect consumers to financial product and service offerings. In addition to competing for customers for our product and service offerings, we also compete to attract viewership of the content to which we connect customers, as there are other sources of financial-related content and news, many of which are more established and have a larger subscriber base. Furthermore, we compete with other advertising agencies and other service providers to attract marketing budget spending from our Enterprise clients. With respect to our Media Services division, we compete with others in the digital media and content creation industry, which range from large and established media companies, including social media companies, advertising agencies and production studios, to emerging start-ups. We expect our competition to continue to increase. The success of our business depends on our ability to compete effectively and attract new and retain existing customers and clients, which depends upon many factors both within and beyond our control.

### ***Pricing of Our Products and Services***

We derive a substantial portion of our revenue from fees earned from our products and services. The fees we earn are subject to a variety of external factors such as competition, interchange rates and other macroeconomic factors, such as interest rates and inflation, among others. We may provide discounts or other incentives and rewards that we pay to customers who utilize multiple products and services to expand usage of our platform. We may also lower pricing on our products and services to acquire new customers. As the market for our platform matures, or as new or existing competitors introduce new products, services or functionality that compete with ours, we may experience pricing pressure and be unable to retain current customers and clients and attract new customers and clients at prices that are consistent with our pricing model and operating budget. Our pricing strategy may prove to be unappealing to our customers and clients, and our competitors could choose to bundle certain products and services competitive with ours. If this were to occur, it is possible that we would have to change our pricing strategies or reduce our prices, which could adversely affect our business.

### ***Product and Service Mix***

We offer various products and services on our platform, including our core suite of first-party financial products and services, a broad range of financial and non-financial offers in our Consumer Marketplace, Enterprise Marketplace and Media Services in our Enterprise business. Each product and service has a different profitability profile. The relative usage of products and services with high or low profitability and their lifetime value could have an impact on our performance.

### ***Access and Cost of Financing; Forward Flow Arrangement***

Our credit products and Instacash product are financed by special purpose vehicle financings from third-party institutional lenders and, with respect to Instacash, a forward flow financing arrangement pursuant to which we sell a portion of our eligible Instacash receivables to third-party purchasers (the "Purchase Agreement") and receive a stable stream of servicing fee income, as described further under Part I, Item 1 "Financial Statements – Sale of Consumer Receivables." The loss of one or more of the financing sources we have for our credit products and Instacash product could have an adverse impact on our performance, and it could be costly to obtain new financing. In addition, the initial price at which we sell Instacash receivables under the Purchase Agreement is based on the average loss rate at 360 days past the repayment date of the three most recent matured monthly cohorts and is subject to adjustment for future monthly cohorts based on the performance of monthly cohorts at specified intervals past the repayment date compared to the expected loss rates of the reference matured monthly cohorts established at sale and a discount percentage. As a result, the loss on sale of the Instacash receivables sold under the Purchase Agreement is variable depending on the performance of the previously sold Instacash receivables.

### ***Key Performance Metrics***

We regularly review several metrics, including the following key metrics, to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions.

### ***Total Customers***

We define Total Customers as the cumulative number of customers that have opened at least one account, including banking, membership subscription, secured personal loan, Instacash advance, managed investment account, cryptocurrency account and customers that are monetized through our marketplace and affiliate products. Total Customers also include customers that have submitted for, received or clicked on at least one marketplace credit offer. We consider Total Customers to be a key performance metric as it can be used to understand lifecycle efforts of our customers, as we look to cross-sell products to our customer base and grow our platform. Total Customers were 18.7 million and 12.1 million as of September 30, 2024 and 2023, respectively.

### ***Total Products***

We define Total Products as the total number of products that our Total Customers have opened, including banking, membership subscription, secured personal loan, Instacash advance, managed investment account, cryptocurrency account and monetized marketplace and affiliate products, as well as customers who signed up for our financial tracking services (with either credit tracking enabled or external linked accounts), whether or not the customer is still registered for the product. Total Products also include marketplace credit offers that our Total Customers have submitted for, received or clicked on through our marketplace. If a customer has funded multiple secured personal loans or Instacash advances or opened multiple products through our marketplace, it is only counted once for each product type. We consider Total Products to be a key performance metric as it can be used to understand the usage of our products across our customer base. Total Products were 30.7 million and 20.3 million as of September 30, 2024 and 2023, respectively.

### ***Enterprise Partners***

Enterprise Partners is comprised of Product Partners and Channel Partners. We define Product Partners as providers of the financial and non-financial products and services that we offer in our marketplaces, including financial institutions, financial services providers and other affiliate partners. We define Channel Partners as organizations that allow us to reach a wide base of consumers, including but not limited to news sites, content publishers, product comparison sites and financial institutions. Enterprise Partners were 1,271, comprising 622 Product Partners and 649 Channel Partners, and 1,126, comprising 508 Product Partners and 618 Channel Partners, as of September 30, 2024 and 2023, respectively.

### ***Total Originations***

We define Total Originations as the dollar volume of the secured personal loans originated and Instacash advances funded within the stated period. We consider Total Originations to be a key performance metric as it can be used to measure the usage and engagement of the customers across our secured personal lending product and Instacash earned wage access product and is a significant driver of net interest income on finance receivables and banking revenue. Total Originations were \$776 million and \$564 million for the three months ended September 30, 2024 and 2023, respectively, and \$2,264 million and \$1,619 million for the nine months ended September 30, 2024 and 2023, respectively. All originations were originated directly by MoneyLion.

### ***Adjusted EBITDA (Non-GAAP Measure)***

Management believes Adjusted EBITDA, a non-U.S. GAAP measure, provides relevant and useful information to investors regarding the performance of the company. Refer to the “— Non-GAAP Measures” section below for further discussion of Adjusted EBITDA.

## Results of Operations for the Three and Nine Months Ended September 30, 2024 and 2023

### Revenue

The following table is reference for the discussion that follows.

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2024	2023	\$	%	2024	2023	\$	%
(In thousands, except for percentages)								
Consumer revenue								
Banking revenue	\$ 78,604	\$ 58,863	\$ 19,741	33.5 %	\$ 233,928	\$ 169,686	\$ 64,242	37.9 %
Membership subscription revenue	8,016	8,743	(727)	-8.3 %	26,879	26,120	759	2.9 %
Net interest income on finance receivables	3,368	3,258	110	3.4 %	9,257	9,490	(233)	-2.5 %
Other consumer revenue	207	235	(28)	-11.9 %	673	741	(68)	-9.2 %
Total consumer revenue	90,195	71,099	19,096	26.9 %	270,737	206,037	64,700	31.4 %
Enterprise service revenue	45,271	39,159	6,112	15.6 %	116,581	104,431	12,150	11.6 %
Total revenue, net	<u>\$ 135,466</u>	<u>\$ 110,258</u>	<u>\$ 25,208</u>	22.9 %	<u>\$ 387,318</u>	<u>\$ 310,468</u>	<u>\$ 76,850</u>	24.8 %

We generate revenue primarily from various product-related fees, providing membership subscriptions, performing enterprise services and originating loans.

#### Banking revenue

Banking revenue is generated by fees and payments relating to our RoarMoney Banking product and fees and tips relating to our Instacash product.

Banking revenue increased by \$19.7 million, or 33.5%, to \$78.6 million for the three months ended September 30, 2024, as compared to \$58.9 million for the same period in 2023. The increase in banking revenue was driven by increases in fee income related to instant transfer fees and tips from Instacash advances of \$20.3 million due to the growth of Instacash advances across both existing and new customers, which was partially offset by a \$0.3 million decrease in revenue from a transaction volume-based incentive payment program from a third-party payment network and a \$0.3 million decrease in cardholder and interchange fees from RoarMoney accounts compared to the three months ended September 30, 2023.

Banking revenue increased by \$64.2 million, or 37.9%, to \$233.9 million for the nine months ended September 30, 2024, as compared to \$169.7 million for the same period in 2023. The increase in banking revenue was driven by increases in fee income related to instant transfer fees and tips from Instacash advances of \$63.7 million due to the growth of Instacash advances across both existing and new customers, an increase in cardholder and interchange fees from RoarMoney accounts of \$0.1 million due to an increased number of customers using RoarMoney and an increase of \$0.5 million in revenue from a transaction volume-based incentive payment program from a third-party payment network compared to the nine months ended September 30, 2023.

#### *Membership subscription revenue*

Membership subscription revenue decreased by \$0.7 million, or 8.3%, to \$8.0 million for the three months ended September 30, 2024, as compared to \$8.7 million for the same period in 2023. The decrease in membership subscription revenue was driven by a \$0.8 million revenue reduction due to transitioning subscribers off legacy memberships.

Membership subscription revenue increased by \$0.8 million, or 2.9%, to \$26.9 million for the nine months ended September 30, 2024, as compared to \$26.1 million for the same period in 2023. The increase in membership subscription revenue was primarily driven by increased revenue from the WOW membership launched in January 2024, which was partially offset by revenue reductions due to transitioning subscribers off legacy memberships.

#### *Net interest income on finance receivables*

Net interest income on finance receivables is generated by interest earned on Credit Builder Loans, which is partially offset by the amortization of loan origination costs.

Net interest income on finance receivables increased by \$0.1 million, or 3.4%, to \$3.4 million for the three months ended September 30, 2024, as compared to \$3.3 million for the same period in 2023. The increase in net interest income on finance receivables of \$0.1 million was driven by higher average outstanding principal balances during the three months ended September 30, 2024 compared to the three months ended September 30, 2023.

Net interest income on finance receivables decreased by \$0.2 million, or 2.5%, to \$9.3 million for the nine months ended September 30, 2024, as compared to \$9.5 million for the same period in 2023. The decrease in net interest income on finance receivables was primarily driven by a higher provision for past due interest collections of \$0.3 million.

#### *Other consumer revenue*

Other consumer revenue consists of MoneyLion Investing and MoneyLion Crypto revenue and was \$0.2 million and \$0.7 million for the three and nine months, respectively, ended September 30, 2024.

#### *Enterprise service revenue*

Enterprise service revenue increased by \$6.1 million, or 15.6%, to \$45.3 million for the three months ended September 30, 2024, as compared to \$39.2 million for the same period in 2023. This increase was primarily driven by stronger performance within our Enterprise and Consumer Marketplaces and, to a lesser extent, new servicing fee revenue pursuant to the Purchase Agreement as we began transitioning to the forward flow financing arrangement, which was partially offset by lower performance within Media Services division.

Enterprise service revenue increased by \$12.2 million, or 11.6%, to \$116.6 million for the nine months ended September 30, 2024, as compared to \$104.4 million for the same period in 2023. This increase was primarily driven by stronger performance within our Enterprise Marketplace and, to a lesser extent, new servicing fee revenue pursuant to the Purchase Agreement as we began transitioning to the forward flow financing arrangement, which was partially offset by lower performance in our Consumer Marketplace and Media Services division.

## Operating Expenses

The following table is reference for the discussion that follows:

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2024	2023	\$	%	2024	2023	\$	%
(In thousands, except for percentages)								
<b>Operating expenses</b>								
Provision for credit losses on consumer receivables	\$ 26,833	\$ 25,121	\$ 1,712	6.8 %	\$ 80,494	\$ 67,194	\$ 13,300	19.8 %
Loss on sale of consumer receivables	3,510	—	3,510	nm	3,510	—	3,510	nm
Compensation and benefits	25,820	23,511	2,309	9.8 %	75,458	70,491	4,967	7.0 %
Marketing	10,591	7,029	3,562	50.7 %	31,987	19,970	12,017	60.2 %
Direct costs	38,349	32,813	5,536	16.9 %	104,187	94,845	9,342	9.8 %
Professional services	10,820	4,968	5,852	117.8 %	27,593	14,485	13,108	90.5 %
Technology-related costs	7,323	5,891	1,432	24.3 %	20,421	17,540	2,881	16.4 %
Other operating expenses	8,217	9,824	(1,607)	-16.4 %	22,875	30,038	(7,163)	-23.8 %
<b>Total operating expenses</b>	<u>\$ 131,463</u>	<u>\$ 109,157</u>	<u>\$ 22,306</u>	<u>20.4 %</u>	<u>\$ 366,525</u>	<u>\$ 314,563</u>	<u>\$ 51,962</u>	<u>16.5 %</u>
<b>Other (expense) income</b>								
Interest expense	\$ (6,504)	\$ (7,088)	\$ 584	-8.2 %	\$ (20,035)	\$ (21,929)	\$ 1,894	-8.6 %
Change in fair value of warrant liability	405	(81)	486	nm	405	(68)	473	nm
Change in fair value of contingent consideration from mergers and acquisitions	—	—	—	nm	—	6,613	(6,613)	-100.0 %
Goodwill impairment loss	—	—	—	nm	—	(26,721)	26,721	-100.0 %
Other income	2,613	2,358	255	10.8 %	7,353	5,264	2,089	39.7 %
<b>Total other expense</b>	<u>\$ (3,486)</u>	<u>\$ (4,811)</u>	<u>\$ 1,325</u>	<u>-27.5 %</u>	<u>\$ (12,277)</u>	<u>\$ (36,841)</u>	<u>\$ 24,564</u>	<u>-66.7 %</u>
<b>Income tax expense</b>	<u>\$ 3,309</u>	<u>\$ 400</u>	<u>\$ 2,909</u>	<u>727.3 %</u>	<u>\$ 1,096</u>	<u>\$ 114</u>	<u>\$ 982</u>	<u>861.4 %</u>

Our operating expenses consist of the following:

### Provision for credit losses on consumer receivables

Provision for credit losses on consumer receivables consists of amounts charged during the period to maintain an allowance for credit losses. The allowance represents management's estimate of the credit losses in our consumer receivable portfolio and is based on management's assessment of many factors, including changes in the nature, volume and risk characteristics of the consumer receivables portfolio, including trends in delinquency and charge-offs and current economic conditions that may affect the customer's ability to pay.

Provision for credit losses on consumer receivables increased by \$1.7 million, or 6.8%, to \$26.8 million for the three months ended September 30, 2024, as compared to \$25.1 million for the same period in 2023. This resulted primarily from an increase to provision related to Instacash advance receivables of \$4.9 million, which was partially offset by a decrease to provision related to Credit Builder Plus loan receivables of \$2.2 million and a decrease to provision related to subscription fees of \$1.1 million.

Provision for credit losses on consumer receivables increased by \$13.3 million, or 19.8%, to \$80.5 million for the nine months ended September 30, 2024, as compared to \$67.2 million for the same period in 2023. This resulted primarily from an increase to provision related to Instacash advance receivables of \$18.3 million, which was partially offset by a decrease to provision related to Credit Builder Plus loan receivables of \$4.4 million and a decrease to provision related to subscription fees of \$0.6 million.

#### *Loss on sale of consumer receivables*

Loss on sale of consumer receivables relating to the Instacash receivables sold under the Purchase Agreement was \$3.3 million for the three and nine months ended September 30, 2024. There is no loss on sale of consumer receivables for the three and nine months ended September 30, 2023 as the Company entered into the Purchase Agreement during the three months ended September 30, 2024.

#### *Compensation and benefits*

Compensation and benefits increased by \$2.3 million, or 9.8%, to \$25.8 million for the three months ended September 30, 2024, as compared to \$23.5 million for the same period in 2023. This increase was primarily driven by an increase in stock-based compensation of \$1.6 million, an increase in employee salary and benefits expenses of \$1.3 million and an increase in severance of \$0.3 million. This was partially offset by a decrease in incentive compensation of \$0.5 million due to a year to date catchup during the same period in 2023 and higher capitalized salaries of \$0.4 million.

Compensation and benefits increased by \$5.0 million, or 7.0%, to \$75.5 million for the nine months ended September 30, 2024, as compared to \$70.5 million for the same period in 2023. This increase was primarily driven by an increase in stock-based compensation of \$4.6 million, an increase in employee salary and benefits of \$1.1 million, an increase in incentive compensation of \$0.1 million due to company performance and an increase in severance costs of \$0.6 million. This was partially offset by higher capitalized salaries of \$1.4 million.

#### *Marketing*

Marketing increased by \$3.6 million, or 50.7%, to \$10.6 million for the three months ended September 30, 2024, as compared to \$7.0 million for the same period in 2023. This increase resulted primarily from higher spend related to advertising through digital platforms and sponsorships.

Marketing increased by \$12.0 million, or 60.2%, to \$32.0 million for the nine months ended September 30, 2024, as compared to \$20.0 million for the same period in 2023. This increase resulted primarily from higher spend related to advertising through digital platforms and sponsorships.

#### *Direct costs*

Direct costs increased by \$5.5 million, or 16.9%, to \$38.3 million for the three months ended September 30, 2024, as compared to \$32.8 million for the same period in 2023. The increase was primarily driven by \$4.5 million of direct costs related to the growth of Enterprise revenue, an increase in payment processing fees of \$0.9 million and a \$0.2 million increase in costs related to our RoarMoney Banking and MoneyLion Investing offering. This was partially offset by a \$0.1 million decrease in underwriting expenses.

Direct costs increased by \$9.3 million, or 9.8%, to \$104.2 million for the nine months ended September 30, 2024, as compared to \$94.8 million for the same period in 2023. The increase was primarily driven by \$5.6 million of direct costs related to the growth of Enterprise revenue, an increase in payment processing fees of \$3.4 million and an increase in underwriting expenses of \$0.6 million, driven by growth in Total Originations and Total Customers, which was partially offset by a \$0.2 million decrease in costs related to our RoarMoney Banking and MoneyLion Investing offering.



#### *Professional services*

Professional services increased by \$5.9 million, or 117.8%, to \$10.8 million for the three months ended September 30, 2024, as compared to \$5.0 million for the same period in 2023. This increase resulted primarily from an increase in outside legal expenses of \$5.1 million, an increase in accounting and auditing fees of \$0.5 million driven by regulatory compliance requirements and an increase in outside consulting expenses of \$0.2 million.

Professional services increased by \$13.1 million, or 90.5%, to \$27.6 million for the nine months ended September 30, 2024, as compared to \$14.5 million for the same period in 2023. This increase resulted primarily from an increase in outside legal expenses of \$10.6 million, an increase in accounting and auditing fees of \$0.8 million driven by regulatory compliance requirements, an increase in outside consulting expenses of \$1.0 million and an increase in recruiting fees of \$0.7 million.

#### *Technology-related costs*

Technology-related costs increased by \$1.4 million, or 24.3%, to \$7.3 million for the three months ended September 30, 2024, as compared to \$5.9 million for the same period in 2023. This increase resulted primarily from an increase in expenses for software licenses and subscriptions of \$1.0 million and depreciation and amortization related to equipment and software of \$0.4 million.

Technology-related costs increased by \$2.9 million, or 16.4%, to \$20.4 million for the nine months ended September 30, 2024, as compared to \$17.5 million for the same period in 2023. This increase resulted primarily from an increase in depreciation and amortization related to equipment and software of \$0.8 million and an increase in expenses for software licenses and subscriptions of \$2.1 million.

#### *Other operating expenses*

Other operating expenses decreased by \$1.6 million, or 16.4%, to \$8.2 million for the three months ended September 30, 2024, as compared to \$9.8 million for the same period in 2023. The decrease was primarily driven by a \$1.0 million decrease in expenses related to processing transactions in our Consumer business and a decrease in insurance expenses of \$0.6 million.

Other operating expenses decreased by \$7.2 million, or 23.8%, to \$22.9 million for the nine months ended September 30, 2024, as compared to \$30.0 million for the same period in 2023. The decrease was primarily driven by lower costs related to legal matters of \$7.0 million, a decrease in the provision for bad debts and increased recoveries of receivables in our Enterprise business of \$0.9 million, a decrease in insurance expenses of \$1.7 million, a decrease of \$0.5 million in dues & subscriptions, \$0.2 million of lower depreciation and amortization of intangible assets and other assets, and \$0.6 million decrease in other corporate expenses, which was partially offset by a \$2.9 million increase in expenses related to processing transactions in our Consumer business and \$0.9 million of higher facility expenses.

Our other (expense) income consists of the following:

#### *Interest expense*

Interest expense decreased by \$0.6 million, or 8.2%, to \$6.5 million for the three months ended September 30, 2024, as compared to \$7.1 million for the same period in 2023. This decrease was primarily driven by a decrease in interest expense on secured debt of \$0.7 million due to a decrease in average outstanding principal of secured debt and a decrease in the variable interest rate. See Part I, Item 1 “Financial Statements — Debt” for more information.

Interest expense decreased by \$1.9 million, or 8.6%, to \$20.0 million for the nine months ended September 30, 2024, as compared to \$21.9 million for the same period in 2023. This decrease was primarily driven by a decrease in interest expense on secured debt of \$2.3 million due to a decrease in average outstanding principal of secured debt and a decrease in the variable interest rate, which was partially offset by an increase of \$0.5 million in interest expense on other debt due to an increase in the average outstanding principal of other debt. See Part I, Item 1 “Financial Statements — Debt” for more information.

#### *Change in fair value of warrant liability*

Change in fair value of warrant liability was a benefit of \$0.4 million for the three months ended September 30, 2024, as compared to an expense of \$0.1 million for the same period in 2023. The change in fair value of warrant liability was due to changes in inputs that drive the warrant liability fair value calculations.

Change in fair value of warrant liability was a benefit of \$0.4 million for the nine months ended September 30, 2024, as compared to an expense of \$0.1 million in 2023. The change in fair value of warrant liability was due to changes in inputs that drive the warrant liability fair value calculations.

#### *Change in fair value of contingent consideration from mergers and acquisitions*

There was no change in fair value of contingent consideration from mergers and acquisitions for the three or nine months ended September 30, 2024 since there was no unsettled contingent consideration outstanding during the three or nine months ended September 30, 2024.

#### *Goodwill impairment loss*

There was no goodwill impairment loss for the three or nine months ended September 30, 2024 since all goodwill had been written off by the end of the fiscal year ended December 31, 2023.

#### *Other income*

Other income increased by \$0.3 million to \$2.6 million for the three months ended September 30, 2024, as compared to other income of \$2.4 million for the same period in 2023. The increase was primarily driven by an increase in gains from foreign currency translation of \$0.3 million.

Other income increased by \$2.1 million to \$7.4 million for the nine months ended September 30, 2024, as compared to other income of \$5.3 million for the same period in 2023. The increase was primarily driven by an increase in interest income earned on interest bearing deposits of \$1.1 million, lower losses on debt extinguishments of \$0.5 million, an increase in rental income of \$0.4 million and an increase in gains from foreign currency translation of \$0.3 million. These increases were partially offset by a reduction in non-recurring trademark use settlement income of \$0.2 million.

#### *Income tax expense*

See Part I, Item 1 “Financial Statements — Income Taxes” for an explanation of the tax activity recorded during the nine months ended September 30, 2024.

#### **Non-GAAP Measures**

In addition to net (loss) income, which is a measure presented in accordance with U.S. GAAP, management believes that Adjusted EBITDA provides relevant and useful information which is widely used by analysts, investors and competitors in our industry in assessing performance. Adjusted EBITDA is a supplemental measure of our performance that is neither required by nor presented in accordance with U.S. GAAP. Adjusted EBITDA should not be considered as a substitute for U.S. GAAP metrics such as net (loss) income or any other performance measures derived in accordance with U.S. GAAP and may not be comparable to similar measures used by other companies.

We define Adjusted EBITDA as net (loss) income plus interest expense related to corporate debt, income tax expense (benefit), depreciation and amortization expense, change in fair value of warrant liability, change in fair value of contingent consideration from mergers and acquisitions, goodwill impairment loss, stock-based compensation expense and certain other expenses that management does not consider in measuring performance. We believe that Adjusted EBITDA provides a meaningful understanding of an aspect of profitability based on our current product portfolio. In addition, Adjusted EBITDA is useful to an investor in evaluating our performance because it:

- is a measure widely used by investors, analysts and competitors to measure a company's operating performance;
- is a metric used by rating agencies, lenders and other parties to evaluate our credit worthiness; and
- is used by our management for various purposes, including as a measure of performance and as a basis for strategic planning and forecasting.

The reconciliation of net (loss) income to Adjusted EBITDA for the three and nine months ended September 30, 2024 and 2023 is as follows:

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	(unaudited)		(unaudited)	
Net (loss) income	\$ (2,792 )	\$ (4,110 )	\$ 7,420	\$ (41,050 )
Add back:				
Interest related to corporate debt <sup>(1)</sup>	2,469	3,191	7,840	10,226
Income tax expense	3,309	400	1,096	114
Depreciation and amortization expense	6,509	6,106	19,052	18,403
Changes in fair value of warrant liability	(405 )	81	(405 )	68
Change in fair value of contingent consideration from mergers and acquisitions	-	-	-	(6,613 )
Goodwill impairment loss	-	-	-	26,721
Stock-based compensation expense	7,282	5,702	21,310	16,657
Other expenses <sup>(2)</sup>	8,030	1,982	10,092	5,355
Adjusted EBITDA	<u>\$ 24,402</u>	<u>\$ 13,352</u>	<u>\$ 66,405</u>	<u>\$ 29,881</u>

(1)We add back the interest expense related to all outstanding corporate debt, excluding outstanding principal balances related to the ROAR 1 SPV Credit Facility and the ROAR 2 SPV Credit Facility. For U.S. GAAP reporting purposes, interest expense related to corporate debt is included within interest expense in the consolidated statement of operations.

(2)We add back other expenses, including those related to transactions, including mergers and acquisitions and financings, that occurred, litigation-related expenses and certain costs or gains that management does not consider in measuring performance. Generally, these expenses are included within other expenses or professional fees in the consolidated statement of operations.

**Changes in Financial Condition to September 30, 2024 from December 31, 2023**

	September 30, 2024	December 31, 2023	Change \$	%
<b>Assets</b>				
Cash and restricted cash	\$ 116,359	\$ 94,479	\$ 21,880	23.2 %
Consumer receivables	218,642	208,167	10,475	5.0 %
Allowance for credit losses on consumer receivables	(33,511 )	(35,329 )	1,818	-5.1 %
Consumer receivables, net	185,131	172,838	12,293	7.1 %
Consumer receivables held for sale	4,401	—	4,401	nm
Enterprise receivables, net	24,279	15,978	8,301	52.0 %
Property and equipment, net	1,906	1,864	42	2.3 %
Intangible assets, net	165,380	176,541	(11,161 )	-6.3 %
Other assets	33,260	53,559	(20,299 )	-37.9 %
Total assets	<u>\$ 530,716</u>	<u>\$ 515,259</u>	<u>\$ 15,457</u>	3.0 %
<b>Liabilities and Stockholders' Equity</b>				
<b>Liabilities:</b>				
Debt agreements	\$ 171,085	\$ 189,753	\$ (18,668 )	-9.8 %
Accounts payable and accrued liabilities	53,529	52,396	1,133	2.2 %
Warrant liability	405	810	(405 )	-50.0 %
Other liabilities	23,225	15,077	8,148	54.0 %
Total liabilities	248,244	258,036	(9,792 )	-3.8 %
<b>Stockholders' equity:</b>				
Common Stock	1	1	—	0.0 %
Additional paid-in capital	988,446	969,641	18,805	1.9 %
Accumulated deficit	(695,299 )	(702,719 )	7,420	-1.1 %
Treasury stock	(10,676 )	(9,700 )	(976 )	10.1 %
Total stockholders' equity	282,472	257,223	25,249	9.8 %
Total liabilities and stockholders' equity	<u>\$ 530,716</u>	<u>\$ 515,259</u>	<u>\$ 15,457</u>	3.0 %

**Assets**

*Cash and restricted cash*

Cash and restricted cash increased by \$21.9 million, or 23.2%, to \$116.4 million as of September 30, 2024, as compared to \$94.5 million as of December 31, 2023. Refer to the “— Cash Flows” section below for further discussion on the net change in cash and restricted cash from operating activities, investing activities and financing activities during the period.

*Consumer receivables, net*

Consumer receivables, net increased by \$12.3 million, or 7.1%, to \$185.1 million as of September 30, 2024, as compared to \$172.8 million as of December 31, 2023. The increase was primarily attributable to an increase in loan receivables, net of allowance for credit losses, of \$18.5 million. The increase was partially offset by a decrease in Instacash receivables, net of allowance for credit losses, of \$5.1 million. Refer to Part I, Item 1 “Financial Statements — Consumer Receivables” for additional information.

*Consumer receivables held for sale*

Consumer receivables held for sale as of September 30, 2024 represent Instacash receivables that the Company originated and intends to sell under the Purchase Agreement. Consumer receivables held for sale are recorded at the lower of cost or fair value.

Consumer receivables held for sale were \$4.4 million as of September 30, 2024. There were no consumer receivables held for sale as of December 31, 2023 as the Company entered into the Purchase Agreement during the three months ended September 30, 2024.

*Enterprise receivables, net*

Enterprise receivables, net increased by \$8.3 million, or 52.0%, to \$24.3 million as of September 30, 2024, as compared to \$16.0 million as of December 31, 2023. This increase was primarily attributable to an increase in Enterprise Marketplace receivables of \$6.4 million, an increase in Consumer Marketplace receivables of \$1.0 million and an increase in Media Services receivables of \$0.9 million.

*Intangible assets, net*

Intangible assets, net decreased by \$11.2 million, or 6.3%, to \$165.4 million as of September 30, 2024, as compared to \$176.5 million as of December 31, 2023. This decrease was primarily attributable to the amortization of intangible assets of \$18.4 million, which was partially offset by an increase in capitalized software of \$7.2 million.

*Other assets*

Other assets decreased by \$20.3 million, or 37.9%, to \$33.3 million as of September 30, 2024, as compared to \$53.6 million as of December 31, 2023. This decrease was primarily attributable to a decrease in the receivable from payment processors and a decrease in prepaid expenses, which was partially offset by an increase in operating lease right-of-use assets due to a lease of the Company's new corporate headquarters entered into during the nine months ended September 30, 2024. Refer to Part I, Item 1 "Financial Statements — Other Assets" for additional information.

**Liabilities**

*Debt agreements*

Debt agreements decreased by \$18.7 million, or 9.8%, to \$171.1 million as of September 30, 2024, as compared to \$189.8 million as of December 31, 2023. Refer to Part I, Item 1 "Financial Statements — Debt" for further discussion of financing transactions.

*Accounts payable and accrued expenses*

Accounts payable and accrued expenses increased by \$1.1 million, or 2.2%, to \$53.5 million as of September 30, 2024, as compared to \$52.4 million as of December 31, 2023. The increase was primary attributable to a \$7.5 million dollar increase in accounts payable and accrued expenses related to increased operating costs which was partially offset by a reduction in litigation accruals of \$5.3 million and taxes payable of \$0.8 million.

*Warrant liability*

Warrant liability activity between September 30, 2024 and December 31, 2023 was not significant. Refer to the "— Results of Operations for the Three and Nine Months Ended September 30, 2024 and 2023" section above for further discussion on the change in fair value of warrant liability.

*Other liabilities*

Other liabilities increased by \$8.1 million, or 54.0%, to \$23.2 million as of September 30, 2024, as compared to \$15.1 million as of December 31, 2023. The increase was primarily driven by an increase in operating lease liabilities due to a lease of the Company's new corporate headquarters entered into during the nine months ended September 30, 2024.

## Liquidity and Capital Resources

We believe our existing cash and cash equivalents and cash flows from operating activities will be sufficient to meet our operating working capital needs for at least the next twelve months. Our future financing requirements will depend on several factors, including our growth, the timing and level of spending to support continued development of our platform, the expansion of marketing activities and merger and acquisition activity. In addition, growth of our finance receivables increases our liquidity needs, and any failure to meet those liquidity needs could adversely affect our business. Additional funds may not be available on terms favorable to us or at all. If the Company is unable to generate positive operating cash flows, additional debt and equity financings or refinancing of existing debt financings may be necessary to sustain future operations.

Receivables originated on our platform, including Credit Builder Loans and Instacash advances, were primarily financed through special purpose vehicle financings from third-party institutional lenders. As of September 30, 2024, there was an outstanding principal balance of \$42.9 million under the ROAR 1 SPV Credit Facility and an outstanding principal balance of \$64.5 million under the ROAR 2 SPV Credit Facility. For more information, see Note 7, "Debt" and Note 2, "Summary of Significant Accounting Policies" of the Company's Notes to Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 for discussion of the ROAR 1 SPV Credit Facility and the ROAR 2 SPV Credit Facility and VIE considerations related to the ROAR 1 SPV Credit Facility and the ROAR 2 SPV Credit Facility, respectively.

In the future, substantially all of our receivables for our Instacash product will be financed pursuant to the Purchase Agreement under which we will sell substantially all of our eligible Instacash receivables at a discount to third-party purchasers and receive a stable stream of servicing fee income based on net collections. For more information, see Part I, Item 1 "Financial Statements – Sale of Consumer Receivables."

The following table presents the Company's cash, restricted cash and receivable from payment processor as of September 30, 2024 and December 31, 2023:

	September 30, 2024	December 31, 2023
Cash	\$ 111,944	\$ 92,195
Restricted cash	4,415	2,284
Receivable from payment processor	\$ 12,499	\$ 37,362

## Cash Flows

The following table presents net change in cash and restricted cash from operating, investing and financing activities during the three and nine months ended September 30, 2024 and 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net cash provided by operating activities	\$ 60,342	\$ 36,072	\$ 141,779	\$ 74,115
Net cash used in investing activities	(22,805)	(27,975)	(96,604)	(84,598)
Net cash used in financing activities	(24,288)	(9,255)	(23,295)	(42,210)
Net change in cash and restricted cash	<u>\$ 13,249</u>	<u>\$ (1,158)</u>	<u>\$ 21,880</u>	<u>\$ (52,693)</u>

### ***Operating Activities***

Net cash provided by operating activities was \$60.3 million for the three months ended September 30, 2024 compared to net cash provided by operating activities of \$36.1 million for the three months ended September 30, 2023. This increase in net cash provided by operating activities was primarily driven by an increase in profitability, after adjusting for non-cash activity included in our net loss, of approximately \$8.1 million and an increase of \$16.2 million related to changes in working capital.

Net cash provided by operating activities was \$141.8 million for the nine months ended September 30, 2024 compared to net cash provided by operating activities of \$74.1 million for the nine months ended September 30, 2023. This increase in net cash provided by operating activities was primarily driven by an increase in profitability, after adjusting for non-cash activity included in our net income (loss), of approximately \$50.4 million and an increase of \$17.2 million related to changes in working capital.

### ***Investing Activities***

Net cash used in investing activities was \$22.8 million for the three months ended September 30, 2024 compared to net cash used in investing activities of \$28.0 million for the three months ended September 30, 2023. The decrease in net cash used in investing activities was primarily related to a decrease in cash used in net finance receivable originations and sales activity of \$7.0 million, partially offset by increased spending on software development of \$1.9 million.

Net cash used in investing activities was \$96.6 million for the nine months ended September 30, 2024 compared to net cash used in investing activities of \$84.6 million for the nine months ended September 30, 2023. The increase in net cash used in investing activities was primarily related to increases in cash used in net finance receivable originations and sales activity of \$9.5 million and increased spending on software development of \$3.6 million, partially offset by reduced spending on settlement of contingent consideration related to mergers and acquisitions of \$1.1 million.

### ***Financing Activities***

Net cash used in financing activities was \$24.3 million for the three months ended September 30, 2024 compared to net cash used in financing activities of \$9.3 million for the three months ended September 30, 2023. The increase in net cash used for financing activities was primarily attributable to an increase in payments of debt principal of \$13.6 million and repurchases of Class A Common Stock pursuant to the new Repurchase Program (as described below) of \$1.0 million.

Net cash used in financing activities was \$23.3 million for the nine months ended September 30, 2024 compared to net cash used in financing activities of \$42.2 million for the nine months ended September 30, 2023. The decrease in net cash used in financing activities was primarily attributable to a decrease in payments of debt principal of \$19.4 million and a decrease in preferred stock settlement payments of \$3.0 million, which was partially offset by an increase of \$2.6 million in cash used for tax payments owed on the vesting of stock compensation and an increase in repurchases of Class A Common Stock of \$1.0 million.

### **Share Repurchase Program**

On August 26, 2024, we announced that our Board of Directors had approved a share repurchase program with authorization to purchase up to \$20 million of outstanding Class A Common Stock (the "Repurchase Program").

Under the Repurchase Program, we may repurchase from time to time shares of Class A Common Stock for cash through any manner, including open market transactions (including pursuant to broker plans in accordance with Rule 10b5-1 and Rule 10b-18), privately negotiated transactions with third parties or accelerated share repurchase agreements, and in such amounts as we deem appropriate, subject to legal requirements and other corporate considerations.

The volume and timing of any repurchases will be subject to general market conditions, as well as our management of capital, other investment opportunities and other factors. The Repurchase Program does not obligate us to repurchase any specific dollar amount or number of shares, has no fixed expiration date and may be modified, suspended or discontinued at any time at our discretion.

We currently expect to fund the Repurchase Program from existing cash on hand and future cash flows. For additional information on purchases of Class A Common Stock under the Repurchase Program for the three months ended September 30, 2024, see Part II, Item 2. “Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities.”

#### Financing Arrangements

Refer to Part I, Item 1 “Financial Statements — Debt” for further discussion on financing transactions during the period.

#### Contractual Obligations

The table below summarizes debt, lease and other long-term minimum cash obligations outstanding as of September 30, 2024:

	Total	Remainder of			
		2024	2025 – 2026	2027 – 2028	Thereafter
Monroe Term Loans	\$ 65,000	\$ —	\$ 65,000	\$ —	\$ —
ROAR 1 SPV Credit Facility	42,900	—	42,900	—	—
ROAR 2 SPV Credit Facility	64,500	—	64,500	—	—
Operating lease obligations	19,099	1,346	8,209	6,605	2,939
Vendor unconditional purchase obligations	20,116	—	11,616	8,500	—
Total	<u>\$ 211,615</u>	<u>\$ 1,346</u>	<u>\$ 192,225</u>	<u>\$ 15,105</u>	<u>\$ 2,939</u>

#### Secured Loans and Other Debt

For more information regarding our secured loans and other debt, see Part I, Item 1 “Financial Statements — Debt” in this Quarterly Report on Form 10-Q.

#### Off-Balance Sheet Arrangements

At September 30, 2024, the Company did not have any material off-balance sheet arrangements.

#### Critical Accounting Policies and Estimates

See Part I, Item 1 “Financial Statements — Summary of Significant Accounting Policies” for a description of critical accounting policies and estimates.

#### Recently Issued and Adopted Accounting Pronouncements

See Part I, Item 1 “Financial Statements — Summary of Significant Accounting Policies” for a description of recently issued accounting pronouncements that may potentially impact our results of operations, financial condition or cash flows.

#### Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates.



### ***Interest Rates Risk***

Interest rates may adversely impact our customers' level of engagement on our platform and ability and willingness to pay outstanding amounts owed to us. While we do not charge interest on a lot of our products, higher interest rates could deter customers from utilizing our credit products and other loans. Moreover, higher interest rates may lead to increased delinquencies, charge-offs and allowances for loans and interest receivable, which could have an adverse effect on our operating results.

The Monroe Term Loans and future funding arrangements may bear a variable interest rate. The ROAR 1 SPV Credit Facility and ROAR 2 SPV Credit Facility have fixed interest rates. Given the fixed interest rates charged on many of our loans, a rising variable interest rate would reduce our interest margin earned in these funding arrangements. Dramatic increases in interest rates may make these forms of funding nonviable. A one percent change in the interest rate on our variable interest rate debt, based on principal balances as of September 30, 2024, would result in an approximately \$0.7 million impact to annual interest expense.

### **Item 4. Controls and Procedures**

#### **Material Weakness**

During the quarter ended September 30, 2024, recently enhanced internal controls over our Credit Builder Loan product identified a population of cash disbursements made to customer escrow accounts that were not in accordance with the terms of the Credit Builder Loan product. While the financial reporting of these transactions was properly reported and no misstatements of our consolidated financial statements were identified, this control deficiency could result in improperly authorized disbursements of cash. Accordingly, we determined that this control deficiency constituted a material weakness.

#### **Evaluation of Disclosure Controls and Procedures**

Disclosure controls are procedures that are designed with the objective of ensuring that information required to be disclosed in our reports filed under the Exchange Act, such as this Quarterly Report on Form 10-Q, is recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms. Disclosure controls are also designed with the objective of ensuring that such information is accumulated and communicated to our management, including the Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer), as appropriate to allow timely decisions regarding required disclosure. Our management evaluated, with the participation of our current Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures as of September 30, 2024, pursuant to Rule 13a-15(b) under the Exchange Act. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2024, our disclosure controls and procedures were not effective in providing reasonable assurance that the information required for disclosure in reports filed or submitted under the Exchange Act are recorded, processed, summarized and reported within the time periods specified in SEC rules and forms. As a result, we performed additional analysis as deemed necessary to ensure that our consolidated financial statements included in this Quarterly Report on Form 10-Q were prepared in accordance with U.S. generally accepted accounting principles. Accordingly, management believes that the financial statements included in this Quarterly Report on Form 10-Q present fairly, in all material respects, our financial position, result of operations and cash flows for the periods presented.

We do not expect that our disclosure controls and procedures will prevent all errors and all instances of fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits must be considered relative to their costs. Because of the inherent limitations in all disclosure controls and procedures, no evaluation of disclosure controls and procedures can provide absolute assurance that we have detected all our control deficiencies and instances of fraud, if any. The design of disclosure controls and procedures also is based partly on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

#### **Changes in Internal Control over Financial Reporting**

There has been no change in our internal control over financial reporting during the quarter ended September 30, 2024 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting, other than as described below with respect to our ongoing remediation efforts.

In light of the material weakness identified, we are in the process of implementing additional controls intended to enhance our monitoring of cash disbursements and the information technology resources related to the Credit Builder Loan product. We continue to develop formal processes in consultation with our third-party professional advisors, including formalizing our control evidence and processes, that are intended to ensure a sufficient level of precision is embedded in all financial reporting control activities. In order to fully remediate the material weaknesses identified, we intend to continue to re-evaluate the design of, and validate, our internal controls to ensure that they appropriately address changes in our business that could impact our system of internal controls, review our current processes and procedures to identify potential control design enhancements to ensure that our financial reporting is complete and accurate and develop a monitoring protocol to enable management to validate the operating effectiveness of key controls over financial reporting. We believe that these actions will ultimately be effective in remediating the material weaknesses we have identified and will continue to evaluate our remediation efforts and report regularly to the Audit Committee of the Board of Directors on the progress and results of our remediation plan. We intend to complete the remediation by June 30, 2025, but these remediation measures may be time consuming and costly, and there is no assurance that we will be able to complete the remediation and put in place the appropriate controls within this timeframe or that these initiatives will ultimately have the intended effects.

## Part II – OTHER INFORMATION

### Item 1. Legal Proceedings

From time to time, we are subject to various claims and legal proceedings in the ordinary course of business, including lawsuits, arbitrations, class actions and other litigation. We are also the subject of various actions, inquiries, investigations and proceedings by regulatory and other governmental agencies. The outcome of any such legal and regulatory matters, including those discussed in this section, is inherently uncertain, and some of these matters may result in adverse judgments or awards, including penalties, injunctions or other relief, which could materially and adversely impact our business, financial condition, operating results and cash flows. See Part I, Item 1A “Risk Factors — Risks Relating to Legal and Accounting Matters — Unfavorable outcomes in legal proceedings may harm our business, financial condition, results of operations and cash flows” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023.

We have determined, based on our current knowledge, that the aggregate amount or range of losses that are estimable with respect to our legal proceedings, including the matters described below, would not have a material adverse effect on our business, financial position, results of operations or cash flows. As of September 30, 2024, amounts accrued were not material. Notwithstanding the foregoing, the ultimate outcome of legal proceedings involves judgments, estimates and inherent uncertainties, and cannot be predicted with certainty. It is possible that an adverse outcome of any matter could be material to our business, financial position, results of operations or cash flows as a whole for any particular reporting period of occurrence. In addition, it is possible that a matter may prompt litigation or additional investigations or proceedings by other government agencies or private litigants.

#### *State Regulatory Examinations and Investigations*

We hold a number of state licenses in connection with our business activities, and must also comply with other applicable compliance and regulatory requirements in the states where we operate. In most states where we operate, one or more regulatory agencies have authority with respect to regulation and enforcement of our business activities under applicable state laws, and we may also be subject to the supervisory and examination authority of such state regulatory agencies. Examinations by state regulators have and may continue to result in findings or recommendations that require us, among other potential consequences, to provide refunds to customers or to modify our internal controls and/or business practices.

In the ordinary course of our business, we are and have been from time to time subject to, and may in the future be subject to, governmental and regulatory examinations, information requests, investigations and proceedings (both formal and informal) in connection with various aspects of our activities by state agencies, certain of which could result in adverse judgments, settlements, fines, penalties, restitution, disgorgement, injunctions or other relief. We have responded to and cooperated with the relevant state agencies and will continue to do so in the future, as appropriate.

### ***CFPB Litigation***

On September 29, 2022, the Consumer Financial Protection Bureau (the “CFPB”) initiated a civil action in the United States District Court for the Southern District of New York (“SDNY”) against MoneyLion Technologies Inc., ML Plus LLC and our 38 state lending subsidiaries, alleging violations of the Military Lending Act and the Consumer Financial Protection Act. The CFPB is seeking injunctive relief, redress for allegedly affected consumers and civil monetary penalties. On January 10, 2023, we moved to dismiss the lawsuit, asserting various constitutional and merits-based arguments. On June 13, 2023, the CFPB filed its first amended complaint, alleging substantially similar claims as those asserted in its initial complaint. On July 11, 2023, we moved to dismiss the lawsuit, again asserting various constitutional and merit-based arguments. On October 9, 2023, we moved for a stay of the action pending a decision from the United States Supreme Court in *CFPB v. Community Financial Services Association of America, Ltd.*, No. 22-448 (U.S. argued Oct. 3, 2023) (“*CFSAs*”). On December 1, 2023, the Court issued an order granting our motion and staying the action pending the United State Supreme Court’s decision in *CFSAs*. On May 16, 2024, the Supreme Court decided *CFSAs*. Accordingly, our motion to dismiss is now pending with the SDNY. We continue to maintain that the CFPB’s claims are meritless and are vigorously defending against the lawsuit. Nevertheless, at this time, we cannot predict or determine the timing or final outcome of this matter or the effect that any adverse determinations in the lawsuit may have on our business, financial condition, results of operations or cash flows.

### ***MALKA Seller Members Litigation***

On July 21, 2023, Jeffrey Frommer, Lyusen Krubich, Daniel Fried and Pat Capra, the former equity owners of MALKA (collectively, the “Seller Members”), brought a civil action in the SDNY against MoneyLion Technologies Inc. alleging, among other things, breaches of the Membership Interest Purchase Agreement (the “MIPA”) governing our acquisition of MALKA. Among other claims, the Seller Members allege that they are entitled to payment of \$25.0 million of Class A Common Stock pursuant to the earnout provisions set forth in the MIPA, based on the Seller Members’ assertion that MALKA achieved certain financial targets for the year ended December 31, 2022 (such payment, the “2022 Earnout Payment”). We believe that the Seller Members are not entitled to any portion of the 2022 Earnout Payment under the terms of the MIPA and filed counterclaims against the Seller Members, alleging, among other things, fraud, negligent misrepresentation, conversion, breach of fiduciary duties and breach of contract and seeking compensatory damages and other remedies as a result of wrongdoing by the Seller Members. On October 17, 2023, the SDNY denied, in full, the Seller Members’ motion for a preliminary injunction to remove the restrictive legends on certain shares of Class A Common Stock previously issued to the Seller Members. Separately, on November 3, 2023, the Seller Members moved to dismiss our amended counterclaims and third-party complaint. On May 14, 2024, the SDNY denied the Seller Members’ motion to dismiss with respect to our counterclaims alleging fraud, negligent misrepresentation, breach of fiduciary duty and certain conversion and breach of contract claims. The SDNY dismissed certain of our counterclaims relating to declaratory judgment, unjust enrichment and conversion as duplicative of our fraud and misrepresentation counterclaims, as well as certain other breach of contract counterclaims. We continue to vigorously pursue our remaining counterclaims and defend against the Seller Members’ claims, which we believe are meritless. However, at this time, we cannot predict or determine the timing or final outcome of this matter or the effect that any adverse determinations in the lawsuit may have on our business, financial condition, results of operations or cash flows.

### ***Former Series A Preferred Stockholders Litigation***

As previously reported, on July 27, 2023, MassMutual Ventures US II LLC, Canaan X L.P., Canaan XI L.P., F-Prime Capital Partners Tech Fund LP and GreatPoint Ventures Innovation Fund II, L.P., each of which are former holders of the Company’s Series A Preferred Stock (collectively, the “Former Preferred Stockholders”), brought a civil action in the SDNY against MoneyLion Inc., our Board of Directors and certain officers asserting claims under Section 14(a) relating to the Definitive Proxy Statement we filed with the SEC on March 31, 2023 in connection with the Special Meeting of Stockholders relating to the 1-for-30 Reverse Stock Split of the Class A Common Stock effected on April 24, 2023 and related state law claims. On May 15, 2024, the SDNY granted our motion to dismiss the Former Preferred Stockholders’ complaint in its entirety. On June 14, 2024, Canaan X L.P., Canaan XI L.P. and GreatPoint Ventures Innovation Fund II, L.P. filed a notice of appeal with the United States Court of Appeals for the Second Circuit. On August 13, 2024, the parties filed a joint stipulation of voluntary dismissal, which resulted in the matter being withdrawn with prejudice. We believe the lawsuit is now fully resolved.

### Item 1A. Risk Factors

As of the date of this Quarterly Report on Form 10-Q, there have been no material changes to the risk factors disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, other than as set forth in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, filed with the SEC on August 6, 2024. We may disclose additional changes to such factors or disclose additional factors from time to time in our future filings with the SEC.

### Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities

#### Issuer Purchases of Equity Securities

Our purchases of our Class A Common Stock during the quarterly period ended September 30, 2024 were as follows:

	Total Number of Shares Purchased <sup>(1)</sup>	Weighted Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs <sup>(1)</sup>
July 1, 2024 - July 31, 2024	\$ —	\$ —	—	\$ —
August 1, 2024 - August 31, 2024	—	—	—	\$ 20,000
September 1, 2024 - September 30, 2024	24,405	39.99	24,405	\$ 19,024
Total	<u>\$ 24,405</u>	<u>\$ 39.99</u>	<u>\$ 24,405</u>	

(1) On August 26, 2024, we announced that our Board of Directors had approved a share repurchase program with authorization to purchase up to \$20.0 million of Class A Common Stock. All shares repurchased during the quarterly period ended September 30, 2024 were repurchased as part of the Repurchase Program. The Repurchase Program does not obligate us to repurchase any specific dollar amount or number of shares, has no fixed expiration date and may be modified, suspended or discontinued at any time at our discretion. See Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations — Share Repurchase Program" for additional information.

#### Item 3. Default Upon Senior Securities

None.

#### Item 4. Mine Safety Disclosures

Not applicable.

#### Item 5. Other Information

During the quarter ended September 30, 2024, no director or officer (as defined in Rule 16a-1 under the Exchange Act) of the Company adopted or terminated a Rule 10b5-1 trading plan or adopted or terminated a non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408(a) of Regulation S-K).

## Item 6. Exhibits

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, the representations, warranties, covenants and agreements contained in such exhibits were made only for the purposes of such agreement and as of specified dates, were solely for the benefit of the parties to such agreement and may be subject to limitations agreed upon by the contracting parties. The representations and warranties may have been made for the purposes of allocating contractual risk between the parties to such agreements instead of establishing these matters as facts and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Unless otherwise explicitly stated therein, investors and security holders are not third-party beneficiaries under any of the agreements attached as exhibits hereto and should not rely on the representations, warranties, covenants and agreements or any descriptions thereof as characterizations of the actual state of facts or condition of the Company or any of its affiliates or businesses. Moreover, the assertions embodied in the representations and warranties contained in each such agreement are qualified by information in confidential disclosure letters or schedules that the parties have exchanged. Moreover, information concerning the subject matter of the representations and warranties may change after the respective dates of such agreements, which subsequent information may or may not be fully reflected in the Company's public disclosures.

Exhibit No.	Description
3.1	<a href="#">Fourth Amended and Restated Certificate of Incorporation of MoneyLion Inc. (incorporated by reference to Exhibit 3.1 to MoneyLion Inc.'s Registration Statement on Form S-1 (File 333-260254), filed with the SEC on October 14, 2021).</a>
3.1.1	<a href="#">Certificate of Amendment to the MoneyLion Inc. Fourth Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to MoneyLion Inc.'s Current Report on Form 8-K (File 001-39346), filed with the SEC on April 24, 2023).</a>
3.2	<a href="#">Amended and Restated Bylaws of MoneyLion Inc., effective as of March 15, 2023 (incorporated by reference to Exhibit 3.2 of MoneyLion Inc.'s Annual Report on Form 10-K (File No. 001-39346), filed with the SEC on March 16, 2023).</a>
10.1*	<a href="#">Amendment No. 1 to Master Receivables Purchase Agreement, dated as of July 19, 2024, by and among Sound Point Capital Management LP, as purchaser agent, SP Main Street Funding I LLC, as initial purchaser, and ML Plus LLC, as seller.</a>
10.2*†	<a href="#">Omnibus Amendment No. 2 to Purchase Agreement and Amendment No. 1 to Servicing Agreement, dated as of August 23, 2024, by and among MoneyLion Technologies Inc., as servicer, Sound Point Capital Management LP, as purchaser agent, SP Main Street Funding I LLC, as initial purchaser, and ML Plus LLC, as seller.</a>
10.3*†	<a href="#">Amendment No. 4 to the Amended and Restated Carrying Agreement, dated July 10, 2024, by and between DriveWealth, LLC and ML Wealth, LLC.</a>
31.1*	<a href="#">Certification of the Chief Executive Officer pursuant to Exchange Act Rules Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2*	<a href="#">Certification of the Chief Financial Officer pursuant to Exchange Act Rules Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1**	<a href="#">Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2**	<a href="#">Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101).

\* Filed herewith.

\*\* The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

† Certain schedules and exhibits to this exhibit have been omitted pursuant to Regulation S-K Item 601(a)(5), or certain portions of this exhibit have been redacted pursuant to Regulation S-K Item 601(b)(10)(iv).

**SIGNATURES**

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 thereunto duly authorized.

Date: November 7, 2024

**MONEYLION INC.**

By: /s/ Richard Correia  
Richard Correia  
President, Chief Financial Officer and Treasurer  
(Principal Financial Officer)

Date: November 7, 2024

By: /s/ Mark Torossian  
Mark Torossian  
Chief Accounting Officer  
(Principal Accounting Officer)





**AMENDMENT NO. 1 TO MASTER RECEIVABLES PURCHASE AGREEMENT**

This Amendment No. 1 to the Master Receivables Purchase Agreement, (this "Amendment"), dated as of July 19, 2024 (the "Amendment Date") by and among Sound Point Capital Management, LP, a Delaware limited partnership, as purchaser agent (the "Purchaser Agent"), SP Main Street Funding I LLC, a Delaware limited liability company (the "Initial Purchaser"), and ML Plus LLC, a Delaware limited liability company, as seller (the "Seller").

RECITALS

Purchase Agent, Initial Purchaser and Seller are parties to that certain Master Receivables Purchase Agreement, dated as of June 30, 2024 (the "Existing Purchase Agreement"; and as amended by this Amendment, the "Purchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Purchase Agreement.

Purchaser Agent, Initial Purchaser and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Purchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Purchase Agreement.

Accordingly, Purchaser Agent, Initial Purchaser and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Purchase Agreement is hereby amended as follows:

SECTION 1. Amendments to the Existing Purchase Agreement.

As of the Amendment Date, the Existing Purchase Agreement is hereby amended as follows:

1. Section 3(d)(i) is deleted in its entirety and replaced with the following:

the earlier to occur of (x) July 26, 2024 or (y) the date on which Initial Purchaser has entered into a credit facility that provides debt financing to purchase the Eligible Receivables on terms and conditions satisfactory to the Purchaser Agent in its sole discretion (for the avoidance of doubt, if the Initial Purchaser does not enter into a credit facility that provides debt financing to purchase the Eligible Receivables on terms and conditions satisfactory to the Purchaser Agent in its sole discretion by July 26, 2024, each of Purchaser's obligation to purchase Receivables from the Seller shall no longer be subject to the satisfaction of the condition set forth in this clause (y)); and

SECTION 2. Conditions Precedent. This Amendment shall become effective on the date hereof, subject each party's receipt of this Amendment, executed and delivered by the other parties to this Amendment, in form and substance reasonably satisfactory to each party.

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SECTION 3. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Purchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms and the execution of this Amendment.

SECTION 4. Counterparts. This Amendment may be executed in one or more counterparts (which may be delivered electronically), each of which shall be deemed to be an original, and all such counterparts shall together constitute one and the same instrument. The words "execution," "signed," "signature," and words of like import in this Amendment or in any other certificate, agreement or document related to this Amendment shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Each of the parties hereto agrees that the transaction consisting of this Amendment may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Amendment using an electronic signature, it is signing, adopting, and accepting this agreement and that signing this Amendment using an electronic signature is the legal equivalent of having placed its handwritten signature on this Amendment on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Amendment in a usable format.

SECTION 5. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 6. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW BUT OTHERWISE WITHOUT REFERENCE TO PRINCIPLES OF CONFLICT OF LAWS).

[SIGNATURE PAGES FOLLOW]

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IN WITNESS WHEREOF, the parties have entered into this Amendment as of the date set forth above.

**PURCHASER AGENT:**

**SOUND POINT CAPITAL MANAGEMENT, LP**

By: /s/ Kevin Gerlitz

Name: Kevin Gerlitz  
Title: CFO

**INITIAL PURCHASER:**

**SP MAIN STREET FUNDING I LLC**

By: /s/ Kevin Gerlitz

Name: Kevin Gerlitz  
Title: Authorized Signatory

**SELLER:**

**ML PLUS LLC**

By: /s/ Rick Correia  
Name: Rick Correia  
Title: CFO

Signature Page to Amendment No. 1 to Purchase Agreement

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[\*\*\*\*\*] = Certain identified information has been excluded from the exhibit because it is both not material and is the type that the Registrant treats as private or confidential

Execution Version

Amendment No. 2 to Purchase Agreement and Amendment No. 1 to Servicing Agreement

This Amendment No. 2 to Purchase Agreement and Amendment No. 1 to Servicing Agreement (this "Amendment"), dated as of August 23, 2024 (the "Amendment Date") by and among MoneyLion Technologies Inc., a Delaware corporation, as servicer (the "Servicer"), Sound Point Capital Management, LP, a Delaware limited partnership, as purchaser agent (the "Purchaser Agent"), SP Main Street Funding I LLC, a Delaware limited liability company, as initial purchaser (the "Initial Purchaser"), and ML Plus LLC, a Delaware limited liability company, as seller (the "Seller").

RECITALS

Seller, Purchaser Agent and Initial Purchaser are parties to that certain Master Receivables Purchase Agreement, dated as of June 30, 2024 (as amended by that certain Amendment No. 1 to Master Receivables Purchase Agreement dated as of July 19, 2024, the "Existing Purchase Agreement"; and as amended by this Amendment, the "Purchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Purchase Agreement.

Seller, Purchaser Agent and Initial Purchaser have agreed, subject to the terms and conditions of this Amendment, that the Existing Purchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Purchase Agreement.

Accordingly, Seller, Purchaser Agent and Initial Purchaser hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Purchase Agreement is hereby amended as follows:

Servicer, Purchaser Agent and Initial Purchaser are parties to that certain Servicing Agreement, dated as of June 30, 2024 (the "Existing Servicing Agreement"; and as amended by this Amendment, the "Servicing Agreement").

Servicer, Purchaser Agent and Initial Purchaser have agreed, subject to the terms and conditions of this Amendment, that the Existing Servicing Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Servicing Agreement.

Accordingly, Servicer, Purchaser Agent and Initial Purchaser hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Servicing Agreement is hereby amended as follows:

SECTION 1. Amendments to the Existing Servicing Agreement.

As of the Amendment Date, the Existing Servicing Agreement (excluding Exhibit thereto) is hereby amended as set forth in Annex A hereto (stricken text shall be deleted from the Existing Servicing Agreement (indicated textually in the same manner as the following example: ~~stricken text~~) and double-underlined text shall be added to the Existing Servicing Agreement (indicated textually in the same manner as the following examples: double-underlined text)).

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SECTION 2. Amendments to the Existing Purchase Agreement.

As of the Amendment Date, the Existing Purchase Agreement (including Schedule III and Annex A thereto but excluding other Schedules, Annexes and Exhibits thereto) is hereby amended to incorporate the changes shown on the marked pages of the Existing Purchase Agreement as set forth in Annex B hereto (stricken text shall be deleted from the Existing Purchase Agreement (indicated textually in the same manner as the following example: ~~stricken-text~~) and double-underlined text shall be added to the Existing Purchase Agreement (indicated textually in the same manner as the following examples: double-underlined text)).

SECTION 3. Conditions Precedent. This Amendment shall become effective on the date hereof, subject to satisfaction of the following conditions:

(a) Each party's receipt of this Amendment, executed and delivered by the other parties to this Amendment, in form and substance reasonably satisfactory to each party.

(b) An amendment to the Account Intercreditor Agreement (as such term is defined in the Existing Servicing Agreement), executed and delivered by the parties thereto.

(c) A notice of termination of the Account Control Agreement, executed and delivered by the Purchaser Agent, in form and substance reasonably satisfactory to the Servicer.

SECTION 4. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Servicing Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms and the execution of this Amendment. Except as expressly amended and modified by this Amendment, the Existing Purchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms and the execution of this Amendment.

SECTION 5. Counterparts. This Amendment may be executed in one or more counterparts (which may be delivered electronically), each of which shall be deemed to be an original, and all such counterparts shall together constitute one and the same instrument. The words "execution," "signed," "signature," and words of like import in this Amendment or in any other certificate, agreement or document related to this Amendment shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf," "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Each of the parties hereto agrees that the transaction consisting of this Amendment may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Amendment using an electronic signature, it is signing, adopting, and accepting this agreement and that signing this Amendment using an electronic signature is the legal equivalent of having placed its handwritten signature on this

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Amendment on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Amendment in a usable format.

SECTION 6. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 7. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW BUT OTHERWISE WITHOUT REFERENCE TO PRINCIPLES OF CONFLICT OF LAWS).

[SIGNATURE PAGES FOLLOW]

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IN WITNESS WHEREOF, the parties have entered into this Amendment as of the date set forth above.

**PURCHASER AGENT:**

**SOUND POINT CAPITAL MANAGEMENT, LP**

By: /s/ Wendy Ruberti

Name: Wendy Ruberti  
Title: General Counsel

**PURCHASER:**

**SP MAIN STREET FUNDING I LLC**

By: /s/ Wendy Ruberti

Name: Wendy Ruberti  
Title: General Counsel

**SERVICER:**

**MONEYLION TECHNOLOGIES INC.**

By: /s/ Richard Correia

Name: Richard Correia  
Title: Chief Financial Officer

**SELLER:**

**ML PLUS LLC**

By: /s/ Richard Correia

Name: Richard Correia  
Title: Chief Financial Officer

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**ANNEX A**

Amended Servicing Agreement

[see attached]

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## SERVICING AGREEMENT

**THIS SERVICING AGREEMENT** (this “**Agreement**”) is made and entered into as of June 30, 2024, by and MoneyLion Technologies Inc., a Delaware corporation (the “**Servicer**”), Sound Point Capital Management, LP, a Delaware limited partnership, as purchaser agent (the “**Purchaser Agent**”), SP Main Street Funding I LLC, a Delaware limited liability company (the “**Initial Purchaser**”), and the Additional Purchasers that may from time to time become party hereto (together with the Initial Purchasers, each individually, a “**Purchaser**” and collectively, the “**Purchasers**”).

### RECITALS

**WHEREAS**, the Purchaser Agent and the Purchasers desire to appoint the Servicer, and the Servicer desires to accept such appointment, to service certain Purchased Receivables which may be transferred to the applicable Purchaser from time to time pursuant to the terms of the Master Receivables Purchase Agreement, dated as of June 30, 2024 (as it may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “**Purchase Agreement**”), by and among the Purchaser Agent, the Purchasers party thereto and ML Plus LLC, a Delaware limited liability company, as seller; and

**WHEREAS**, the Purchaser Agent, the Purchasers and the Servicer desire to execute this Agreement to define the rights, duties and obligations of each party hereto with respect to any such Purchased Receivables.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto hereby agree as follows:

#### 1. Definitions and Interpretations.

(a) Definitions. All capitalized terms used herein, but not otherwise defined herein, shall have the respective meanings assigned to such terms in this Section 1(a) or in the Purchase Agreement:

“**Account Intercreditor Agreement**” means that certain Account Intercreditor Agreement dated as of June 30, 2024, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, by and among the Servicer, the Purchaser Agent and Monroe Capital Management Advisors, LLC as Monroe Agent.

“**Agreement**” has the meaning set forth in the introductory statement hereto, as amended, supplemented or otherwise modified from time to time.

“**Authorized Officer**” means, as applied to any Person, any individual holding the position of chairman of the board (if an officer), chief executive officer, president, chief financial officer, general counsel, treasurer or controller (or, in each case, the equivalent thereof).

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

“**Borrower Account**” means that certain deposit account at the Borrower Account Bank, held in the name of the Initial Purchaser with account number 890-000-171-094.

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**“Borrower Account Bank”** means Axos Bank and any successor thereto.

**“Code”** means the Internal Revenue Code of 1986, as amended from time to time.

**“Indemnified Liabilities”** has the meaning set forth in Section 12 hereto.

**“Indemnified Person”** has the meaning set forth in Section 12 hereto.

**“Net Collections Amount”** means, for any Monthly Period, the aggregate cash payments made by or behalf of the MoneyLion Accountholders in respect of Purchased Receivables, whether in the form of cash, checks, wire transfers, electronic transfers or any other form of cash payment but excluding in all cases any Excluded Amounts.

**“Permitted Receivable Modification”** means, with respect to any Receivable, Qualified Deferrals, any waiver, modification or variance of any term of any Receivable or any consent to the postponement of strict compliance with any such term or any other grant of an indulgence or forbearance to the related MoneyLion Accountholder, in each case, granted by the Servicer either (i) in accordance with the Servicing Standard and is determined by Servicer at the time of such modification to be a practical manner to obtain a reasonable recovery from such Receivable based upon its prior servicing experience for similar receivables or (ii) is required by Applicable Law.

**“Purchase Agreement”** has the meaning set forth in the recitals hereto.

**“Purchased Receivable”** has the meaning set forth in the Purchase Agreement.

**“Purchased Receivables File”** means an electronic file, in a computer readable format reasonably satisfactory to the Purchaser Agent containing the data files listed on the Data Tape with respect to the Purchased Receivables and the Monthly Servicing Reports.

**“Qualified Deferral”** means a deferral of an Instacash Repayment Date by up to two weeks as long as the related MoneyLion Accountholder’s current outstanding Instacash Advance Amount has not been deferred before and there are no pending payments in respect of the related Instacash.

**“Servicer”** has the meaning set forth in the introductory statement hereto.

**“Servicer Account”** has the meaning set forth in the Account Intercreditor Agreement.

**“Servicer Event of Default”** has the meaning set forth in Section 10(a) hereto.

**“Servicing Fee”** has the meaning set forth in Section 6 hereto.

**“Servicing Fee Rate”** means three percent (3.00%).

**“Servicing Guidelines”** means the written servicing policies and procedures of the Servicer, as in effect on the Closing Date, as modified from time to time in accordance with the terms of Section 9(f).

**“Servicing Standard”** has the meaning set forth in Section 2(a) hereto.

**“Settlement Date”** has the meaning set forth in Section 6 hereto.

**“Successor Servicer”** has the meaning set forth in Section 10(a) hereto.

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“**Successor Servicing Agreement**” has the meaning set forth in Section 9(a) hereto.

“**Termination Notice**” has the meaning set forth in Section 10(a) hereto.

“**Treasury Regulations**” means such provisions of the income tax regulations of the United States Department of the Treasury or any successor provisions promulgated under the Code.

(b) Other Definitional Provisions.

(i) Unless otherwise specified, references to any amount as on deposit or outstanding on any particular date shall mean such amount at the close of business on such day.

(ii) Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Schedule or Exhibit shall be to a Section, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word “include” or “including,” when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not no limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter.

(iii) In the event that any reports are not available to any Person on the date on which such Person is required to make a determination of whether a computational test has been satisfied pursuant hereto, such determination shall be made using the most current available information.

**2. Appointment of Servicer and Servicing Duties.**

(a) Servicer Servicing Duties. The Purchasers and the Purchaser Agent hereby appoint Servicer, and Servicer hereby accepts such appointment to act as the contractual representative to service the Purchased Receivables on behalf of the Purchasers pursuant to the terms and conditions of this Agreement. The Servicer agrees to service the Purchased Receivables in accordance with the standard of care set forth in Section 5 (the “**Servicing Standard**”). Servicer shall take all lawful actions and procedures which Servicer deems necessary or advisable to service, and collect on, the Purchased Receivables in accordance with the Servicing Guidelines. The foregoing notwithstanding, the Servicer shall not institute judicial proceedings on behalf of the applicable Purchaser without such Purchaser’s prior consent, which consent shall be deemed given on all ordinary course matters relating to collection when due of all amounts owing under the terms and conditions of any Purchased Receivable. In furtherance of the foregoing, the Servicer shall perform the following services until it is no longer required to do so in accordance with Section 11:

(i) The Servicer shall:

1. In a manner consistent with the Servicing Guidelines and the Servicing Standard, collect all payments due under each Purchased Receivable when the same shall become due and payable. It is understood and agreed that all payments received from a MoneyLion Accountholder in respect of Instacash Repayment Amounts shall be applied (i) first, as a repayment of all outstanding and due Instacash Advance Amounts of such MoneyLion Accountholder until all such Instacash Advance Amounts have been repaid in full, and (ii) thereafter, to any outstanding Excluded Amounts relating thereto.

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2. (A) Use commercially reasonable efforts to cause all Collections with respect to Purchased Receivables to be deposited in a Servicer Account by each third-party payment processor utilized by the Servicer and (B) promptly, but in any event within one (1) Business Day after the Servicer's receipt of such Collections, identify such Collections that are Advance Collections and transfer such Advance Collections to the CollectionBorrower Account ~~in accordance with the terms of the Account Intercreditor Agreement.~~

~~3. On each Business Day, direct the Account Bank to transfer all Advance Collections (net of any Servicing Fee solely if such Business Day is a Settlement Date) in the Collection Account to an account designated by the Purchaser Agent to the Servicer in writing.~~

(ii) With respect to any Purchased Receivable which remains unpaid past the related Instacash Repayment Date, or in which such a payment default is imminent, the Servicer shall undertake, in accordance with the Servicing Standard, such servicing actions set forth in the Servicing Guidelines.

(iii) The Servicer shall not permit the commingling of Collections with respect to the Purchased Receivables at any time with its funds or the funds of any other Person, other than (x) in a Servicer Account, until timely transferred to the CollectionBorrower Account as described in Section 2(a)(i)2 above, and (y) with respect to the funds related to a Defective Receivable, an Underperforming Receivable or any Receivable repurchased by the Seller in accordance with Section 7(b) or Section 10 of the Purchase Agreement, so long as the Servicer clearly indicates that any such funds are to be held for the benefit of the Seller and Servicer requests any such funds ~~are to be~~ transferred out of the CollectionBorrower Account within three (3) Business Days following the deposit thereof; provided, that, inadvertent and non-reoccurring errors by Servicer in applying proceeds that are promptly cured, shall not be considered a breach of this covenant. In the event that the Servicer deposits into the CollectionBorrower Account any amount not required to be deposited therein, ~~it shall be entitled to deduct~~ the Purchaser Agent shall cooperate with the Servicer to refund such amount from deposits to the CollectionBorrower Account.

(iv) Such other duties as the Servicer and the Purchasers may mutually agree to.

(b) No Ownership Rights. Notwithstanding the foregoing, the Servicer acknowledges and agrees that the Servicer shall have no ownership rights in and to the Purchased Receivables.

(c) Modification of Purchased Receivables. Other than (i) any Permitted Receivable Modifications or (ii) with the prior consent of the Purchaser Agent, the Servicer may not amend, modify or waive any term or condition of any Purchased Receivable.

(d) Delegation. Without the prior written consent of the Purchaser Agent, the Servicer may delegate its responsibilities to any subservicer in the ordinary course of the Servicer's performing its obligations hereunder and consistent with Servicer's customary practice, subject to such third parties being under the control, supervision and direction of the Servicer; provided, however, that any such delegation shall not affect the Servicer's obligations and liabilities hereunder.

(e) Maintenance of and Access to Records. The Servicer, in its capacity as custodian, shall keep safely all electronic files of the Purchased Receivables Files in its possession as necessary to conduct collection and other servicing activities in accordance with its customary practices and procedures. The Servicer, in its capacity as custodian, shall provide to the Purchaser Agent or its duly authorized

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representatives, attorneys or auditors electronic access to view the Purchased Receivables File maintained by the Servicer as the Purchaser Agent shall reasonably request which do not unreasonably interfere with the Servicer's normal operations or customer or employee relations.

(f) **Release of Documents.** Upon written instruction from the Purchaser Agent, the Servicer, in its capacity as custodian, shall release (or provide online access to view the Purchased Receivables Files posted on an electronic portal maintained by the Servicer or any third-party service provider) or cause to be released any Purchased Receivables File to the Purchaser Agent, the Purchaser Agent's agent or its designee, as the case may be, at such place or places as the Purchaser Agent may designate, as soon as practicable (but in no event more than seven (7) days after the date of such request). Notwithstanding the foregoing, the Purchaser Agent shall provide, or cause its agent to provide, access to such Purchased Receivables File to the Servicer for the purpose of carrying out its duties and responsibilities with respect to the servicing of Purchased Receivables hereunder.

### **3. Reporting and Other Information.**

(a) The Servicer will provide, as reasonably requested by the Purchaser Agent, a back-up servicing tape or disk or data file acceptable to Purchaser Agent, such that upon the occurrence of the election by Purchaser Agent following a Servicer Event of Default, the Backup Servicer or any other third-party servicer selected by Purchaser Agent pursuant to the terms of the Purchase Agreement can commence the immediate servicing of the Purchased Receivables.

(b) Not later than 5:00 p.m. (Eastern Standard Time) on each Business Day, the Servicer shall provide to the Backup Servicer and the Purchaser Agent a copy of the Daily Reconciliation Report (as defined in the Account Intercreditor Agreement) prepared on such Business Day in accordance with the Account Intercreditor Agreement.

(c) Not later than 5:00 p.m. (Eastern Standard Time) on each Purchase Date, the Servicer shall provide to the Backup Servicer and the Purchaser Agent online access to view a data tape in the form attached hereto as Exhibit A that consists of most recent originations, Advance Collections, and advance status update, in each case, setting forth information relating to the Purchased Receivables that took place on the immediately preceding Purchase Date (the "**Data Tape**") posted on an electronic portal maintained by the Servicer or any third-party service provider.

(d) Not later than 5:00 p.m. (Eastern Standard Time) on the fifth Business Day of each calendar month, the Servicer shall provide to the Backup Servicer and the Purchaser Agent online access to view a monthly servicing report in form and substance consistent in all material respects with similar reports provided to the Purchaser Agent's Affiliate prior to the Closing Date setting forth information relating to the Servicer's servicing of the Purchased Receivables (the "**Monthly Servicing Report**") and a data tape which includes the data to support the calculations in the Monthly Servicing Reports posted on an electronic portal maintained by the Servicer or any third-party service provider. Upon discovery of any error or receipt of notice of any error in any Monthly Servicing Report, the Servicer and the Purchaser Agent shall arrange to confer and shall agree upon any adjustments necessary to correct any such errors.

### **4. Inspections and Examinations.**

(a) The Servicer will permit or cause to be permitted, as applicable, any authorized representatives designated by the Purchaser Agent (which such authorized representatives may be unaffiliated third parties) to visit and inspect any of the properties of the Servicer at any time, and from time to time upon reasonable advance notice and during normal working hours, to inspect, copy and take extracts from its books, records, financial statements, credit and collection policies, legal and regulatory

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compliance, operating and reporting procedures and information systems and to discuss its affairs, finances and accounts with any employees of the Servicer. Servicer agrees to pay the Purchaser Agent's reasonable, customary and documented out-of-pocket expenses for any such field examination and audit and the preparation of reports thereof performed or prepared only once in any calendar year in an aggregate amount not to exceed thirty five thousand Dollars (\$35,000) in any calendar year.

(b) Servicer shall hold and maintain all electronic documents evidencing or pertaining to the Purchased Receivables representing the same in trust for the exclusive benefit of the Purchaser Agent (on behalf of the Purchasers) during the term of this Agreement.

#### **5. The Servicer's Standard of Care and Diligence.**

The Servicer agrees to diligently perform the services contemplated hereunder in good faith and in accordance with industry standards customary for servicing financial transactions of the type which comprise the portfolio of Purchased Receivables, in accordance with the specific terms of such consumer receivables, with the same care, skill and diligence with which prudent receivables servicers service comparable receivables, all in accordance with all Applicable Law and in accordance with the Servicing Guidelines.

#### **6. The Servicer's Fees and Expenses.**

With respect to each Monthly Period, the Servicer shall receive as full compensation for its services hereunder a monthly servicing fee equal to the Servicing Fee Rate *times* the Net Collections Amount for such Monthly Period (the "**Servicing Fee**"). The Servicer shall be responsible for all reasonable out-of-pocket costs and expenses of the Servicer due and payable in connection with the performance of its duties hereunder. The Servicing Fee for any Monthly Period shall be due and payable within five (5) Business Days immediately following such Monthly Period (each such day, a "**Settlement Date**"), commencing with July 8, 2024. The Servicing Fee shall, on each Settlement Date, be deducted by the Servicer from Advance Collections ~~on deposit in the Collection~~ required to be deposited into the Borrower Account as described in Section 2(a)(i)2 above.

#### **7. Servicer Representations and Warranties.**

To induce the Purchasers and the Purchaser Agent to enter into this Agreement, the Servicer represents and warrants to the Purchasers and the Purchaser Agent as of the Closing Date and as of each Purchase Date that:

(a) Existence. It is (i) duly incorporated, validly existing and in good standing under the laws of the State of Delaware, (ii) has all requisite corporate power and has all governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being or as proposed to be conducted, except as would not reasonably be expected (either individually or in the aggregate) to result in a Material Adverse Effect, (iii) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where failure to so qualify could not reasonably be expected (either individually or in the aggregate) to result in a Material Adverse Effect, and (iv) is in compliance with all Requirements of Law, except as would not reasonably be expected (either individually or in the aggregate) to result in a Material Adverse Effect.

(b) Power and Authority; Enforceability. This Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency,

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reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and except that the equitable remedy of specific performance and other equitable remedies are subject to the discretion of the courts.

(c) Due Authorization. The execution, delivery and performance by it of this Agreement has been duly authorized by all necessary action and does not require any additional approvals or consents or other action by or any notice to or filing with any Person other than any that have heretofore been obtained, given or made.

(d) No Consents. Except (x) as would not reasonably be expected to result in a Material Adverse Effect and (y) approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect, no authorizations, approvals or consents of, and no filings or registrations with, any Governmental Authority, or any other Person, are necessary for the execution, delivery or performance by it of this Agreement or for the legality, validity or enforceability thereof, except for filings and recordings in connection with this Agreement and the security interest created pursuant to this Agreement.

(e) Litigation. Except for any Regulatory Trigger Event which has been disclosed in Parent's public filings with the SEC, there are no actions, suits, arbitrations, investigations or proceedings pending or, to its knowledge, threatened in writing against it affecting any of its property before any Governmental Authority that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

(f) Regulatory Action. Except for any Regulatory Trigger Event which has been disclosed in Parent's public filings with the SEC, to its knowledge, it is not currently under investigation by any Governmental Authority the result of which would be reasonably likely to result in a Material Adverse Effect. Except for any Regulatory Trigger Event which has been disclosed in Parent's public filings with the SEC, it has not been the subject of any government investigation which has resulted in the voluntary or involuntary suspension of a license, a cease and desist order, or such other action as could reasonably be expected to result in a Material Adverse Effect on its business.

(g) Solvency. It is Solvent. It is not contemplating the commencement of an Insolvency Event in respect of it or any of its assets.

(h) Ability to Perform. The Servicer has the requisite facilities, procedures, and experienced personnel necessary for the sound servicing of the Purchased Receivables in accordance with this Agreement. The Servicer does not believe, nor does it have any reason or cause to believe, that it cannot perform the duties and obligations of the Servicer contained in this Agreement.

(i) Reports Accurate. All reports (including, Monthly Servicing Reports) information, exhibits, financial statements, documents, books, records or reports furnished or to be furnished by the Servicer to the Purchasers, the Purchaser Agent or the Backup Servicer in connection with this Agreement are, taken as a whole, accurate, true and correct in all material respects as of the date specified therein or the date so furnished, as applicable.

(j) Compliance with the Servicing Guidelines. With respect to the servicing of the Purchased Receivables, the Servicer has complied in all material respects with the Servicing Guidelines.

(k) Investment Company Act. It is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

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(l) Information Security Program. The Servicer maintains an information security program that is reasonable and in compliance with applicable law and the Servicer's collection, storage, processing, use, transmission and disclosure of any "non-public personal information" (as defined in the regulations under the Gramm-Leach-Bliley Act) or other sensitive information regarding individuals, their employment, family, health, racial or financial status, comply with all privacy policies, contractual obligations, and applicable law, except where failure to comply or to have complied with applicable law could not reasonably be expected to have a material adverse effect on the value or collectability of the affected Purchased Receivable.

(m) Location of Principal Place of Business; Chief Executive Office. As of the Closing Date, the Servicer's principal place of business and chief executive office, and the offices where it keeps tangible records concerning the Purchased Receivables is 249-245 West 17<sup>th</sup> Street, 4<sup>th</sup> Floor, New York, NY 10011.

## **8. Affirmative Covenants.**

The Servicer covenants and agrees that during the term of this Agreement, unless the Purchaser Agent shall otherwise consent in writing, the Servicer will:

(a) Existence; Licenses, etc. Perform all actions reasonably necessary to preserve and keep in full force and effect its corporate existence, and qualifications, permits and licensing as and where required to perform its obligations under this Agreement and comply with all laws applicable to the Servicer and its activities where the failure to so comply would reasonably be expected to result in a Material Adverse Effect.

(b) Personnel. Maintain adequate and qualified personnel to perform the duties undertaken herein with respect to the Purchased Receivables.

(c) Cooperation. Reasonably cooperate with the Backup Servicer (once engaged) or, if applicable, any Successor Servicer engaged by the Purchaser Agent (on behalf of the Purchasers) in accordance herewith.

(d) Notice of Default or Regulatory Trigger Event. The Servicer will deliver to the Purchaser Agent (on behalf of the Purchasers), promptly, and in any event within three (3) Business Days of any Authorized Officer of the Servicer obtaining knowledge (i) of any condition or event that constitutes a Servicer Event of Default or that after notice or lapse of time or both would constitute a Servicer Event of Default or that notice has been given to the Servicer or any of its subsidiaries with respect thereto; (ii) of the occurrence of any event or change that has caused or evidences, either in any case or in the aggregate, a materially adverse effect on the business, a material portion of the Purchased Receivables, properties or financial condition of the Servicer to perform the services provided for herein or (iii) except for any Regulatory Trigger Event which has been disclosed in Parent's public filings with the SEC, the occurrence of any of the events described in the definition of Regulatory Trigger Event, whether or not Servicer has determined that such events will be material, a certificate of such Authorized Officer specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Servicer Event of Default, potential Regulatory Trigger Event, and what action the Servicer or any of its Affiliates, as applicable, has taken, is taking and proposes to take with respect thereto.

(e) Other Covenants of Servicer.

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(i) At any time or from time to time upon the request of the Purchaser Agent, the Servicer will, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as the Purchaser Agent may reasonably request in order to effect fully the purposes of this Agreement.

(ii) The Servicer shall duly satisfy all obligations on its part to be fulfilled under or in connection with each Purchased Receivable and the MoneyLion Instacash Terms and Conditions, as applicable, and will comply in all respects with all Requirements of Law in connection with servicing each Receivable and the MoneyLion Instacash Terms and Conditions, as applicable, the failure to comply with which would reasonably be expected to result in a Material Adverse Effect.

(iii) In addition, and without limiting any other provision herein, the Servicer agrees to cooperate and use its commercially reasonable efforts at all times in providing, at the Servicer's expense, the Backup Servicer (or any other applicable Successor Servicer) with reasonable access during normal working hours to Servicer's employees and to any and all of the books, records (in electronic or other form) or other information reasonably requested by the Backup Servicer (or any other applicable Successor Servicer) to enable the Successor Servicer to assume the servicing in respect of the Purchased Receivables. Subject to the following sentence, the Servicer's obligation to provide such access shall be applicable at all times (regardless of whether (x) the Servicer's obligations have been terminated hereunder or (y) a Servicer Event of Default has occurred). Unless a Servicer Event of Default has occurred and is continuing, the Backup Servicer (or any other applicable Successor Servicer) shall provide reasonable prior notice to the Servicer of any request for access pursuant to this paragraph, and such access shall be limited to four (4) times per year.

(f) Keeping of Records and Books of Account. The Servicer will maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Purchased Receivables, including the Purchased Receivables Files, in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for servicing of Purchased Receivables.

(g) Merger, Consolidation or Sale of Assets. Any Person (i) into which the Servicer may be merged, amalgamated or consolidated, (ii) resulting from any merger, amalgamation or consolidation to which the Servicer is a party and in which the Servicer is not the surviving entity, (iii) that acquires by conveyance, transfer or lease substantially all of the assets of the Servicer or (iv) succeeding to the business of the Servicer, which Person shall in each case execute an agreement of assumption to perform every obligation of the Servicer under this Agreement, shall be the successor to the Servicer under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement.

(h) Tax Returns. The Servicer will pay all material Taxes imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, and all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided that, no such Tax or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as adequate reserve or other appropriate provision, as shall be required in conformity with GAAP shall have been made therefor.

## **9. Negative Covenants.**

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(a) Servicer shall not resign from the obligations and duties hereby imposed on it except (i) by mutual consent of the Servicer and the Purchaser Agent, (ii) upon the determination evidenced by an opinion of counsel to the Servicer, in form and substance reasonably satisfactory to the Purchaser Agent, that its servicing duties hereunder are no longer permissible under Applicable Law and such incapacity cannot be cured by the Servicer, in which event the Servicer may resign as servicer or (iii) upon execution at the direction of the Purchaser Agent by the Successor Servicer of a successor servicing agreement (the “**Successor Servicing Agreement**”). No such resignation shall become effective until a Successor Servicer shall have assumed the Servicer's responsibilities and obligations hereunder in accordance with the terms hereof.

(b) Notwithstanding anything to the contrary herein, Servicer will not sell, assign or otherwise transfer or dispose of any Purchased Receivables, without the prior written consent of the Purchaser Agent.

(c) The Servicer shall take no action which, nor omit to take any action the omission of which, would impair the rights of a Purchaser in any Purchased Receivables.

~~(d) **Collection Account.** Except as otherwise set forth herein or in any other Transaction Document, the Servicer shall not create or participate in the creation of, or permit to exist, any Liens other than Permitted Liens with respect to the Collection Account.~~ [\[Reserved\]](#).

(e) **Change of Name or Location of Chief Executive Office.** The Servicer shall not change its name or its state of organization, move the location of its principal place of business and chief executive office, and the offices where it keeps tangible records concerning the Purchased Receivables from the location referred to in [Section 7\(m\)](#), unless the Servicer has given at least ten (10) days' (or such shorter period as agreed by the Purchaser Agent) prior written notice to the Purchaser Agent.

(f) **Servicing Guidelines.** The Servicer shall not amend or otherwise modify the Servicing Guidelines in any manner that would reasonably be expected to have a material adverse effect on the interests of the Purchasers without the prior written consent of the Purchasers. It is acknowledged and agreed that any modification to the Servicing Guidelines that would not be reasonably be expected to have a material adverse effect on the interests of the Purchasers (as determined by the Servicer in a commercially reasonable manner) may be made by the Servicer without consent from any Purchaser or the Purchaser Agent and without notice to any Purchaser or the Purchaser Agent.

#### **10. Servicer Event of Default.**

(a) Each of the following shall constitute a Servicer Event of Default (each, a “**Servicer Event of Default**”):

(i) failure of the Servicer to perform or comply with any term or condition contained in [Section 2\(a\)\(i\)\(2\)](#) and such failure shall remain unremedied for three (3) Business Days after receipt by the Servicer of notice from the Purchaser Agent of such default;

(ii) The Servicer shall default in any material respect in the performance of or compliance with any term contained herein (provided however, with respect to any terms contained herein that already include a material qualifier, this clause shall not be deemed to include a material qualifier), other than any such term referred to in any other Section of this [Section 10](#), and such default shall not have been remedied or waived within ten (10) days after receipt by the Servicer of notice from the Purchaser Agent of such default;

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(iii) any representation, warranty, certification or other statement made or deemed made by the Servicer or in any statement or certificate at any time given by the Servicer in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect as of the date made or deemed made and such incorrect representation or warranty has (x) a material and adverse effect on the Purchasers (taken as a whole) and (y) is not remedied or waived within thirty (30) days after receipt by the Servicer of notice from the Purchaser Agent of such default;

(iv) the occurrence of an Insolvency Event with respect to the Servicer;

(v) Richard Correia shall cease to be employed by the Servicer and a successor thereto appointed by Parent's board of directors (or similar body) is not employed in such Person's place within 180 days (or such later date as may be agreed by the Purchasers in their sole discretion) thereafter;

(vi) The occurrence of any Change of Control which would reasonably be expected to impair the Servicer's ability to perform its obligations under this Agreement.

then, and in each and every such case, so long as such Servicer Event of Default shall not have been waived by the Purchaser Agent, the Purchaser Agent may, in its sole discretion, in addition to whatever rights the Purchasers or Purchaser Agent may have at law or in equity to damages, including injunctive relief and specific performance, by notice in writing to the Servicer (such notice, a "**Termination Notice**"), terminate all the rights and obligations of the Servicer as servicer under this Agreement, effective as of the date specified in the Termination Notice (the "**Effective Termination Date**"). On or after the receipt by the Servicer of a Termination Notice or resignation of the Servicer pursuant to Section 10(a), all authority and power of the Servicer to service the Purchased Receivables under this Agreement shall on the date set forth in such notice pass to and be vested in a successor servicer (the "**Successor Servicer**") appointed by the Purchaser Agent. On or prior to the Effective Termination Date, the Successor Servicer, the Purchasers and the Purchaser Agent shall enter into a successor servicing agreement.

(b) Servicing Transfer.

(i) Upon receipt of a Termination Notice, the Servicer shall terminate its activities as servicer hereunder on the Effective Termination Date. After the receipt by the Servicer of a Termination Notice, the Servicer shall continue to perform all servicing functions under this Agreement until the Effective Termination Date. The Servicer agrees to cooperate with the Purchasers, Purchaser Agent and any Successor Servicer in effecting the termination of the responsibilities and rights of the Servicer to conduct servicing hereunder, including the transfer to such Successor Servicer of all authority of the Servicer to service the Purchased Receivables provided for under this Agreement, including all authority over all Collections which shall thereafter be received with respect to the Purchased Receivables. The Servicer shall promptly and in any event within three (3) Business Days after appointment of a Successor Servicer prepare, execute and deliver any and all documents and other instruments reasonably requested by the Successor Servicer or the Purchaser Agent in connection with the succession by the Successor Servicer, place in the Successor Servicer's possession (or provide online access to view the Purchased Receivables Files posted on an electronic portal maintained by the Servicer or any third-party service provider) all records related to the Purchased Receivables, including the Purchased Receivables Files (other than any such records held by the Purchaser Agent or the Purchaser Agent's custodian) and do or accomplish all other acts or things reasonably necessary to enable the Successor Servicer, to assume the servicing in respect of the Purchased Receivables.

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(ii) Without limiting the forgoing, in connection with the delivery of a Termination Notice under Section 10(a), following as soon as possible (but, in any event within three (3) Business Days) after receipt of the Termination Notice, Servicer shall provide to Successor Servicer all Purchased Receivables Files (or provide online access to view the Purchased Receivables Files posted on an electronic portal maintained by the Servicer or any third-party service provider) relating to the Purchased Receivables and Servicer shall use commercially reasonable efforts to provide to Successor Servicer reasonable access to and transfer of the Purchased Receivables Files and reasonable access by Successor Servicer to its personnel, software, hardware, facilities, and employees in each case reasonably necessary for Successor Servicer to perform the duties of the Successor Servicer, including the initial delivery of the reports as set forth in the Successor Servicing Agreement.

#### **11. Term.**

The Servicer shall commence servicing each Purchased Receivable on the date such Purchased Receivable is acquired by a Purchaser and shall continue, for so long as the Servicing Fee (or other fees or amounts due to the Servicer hereunder) continues to be paid in accordance with this Agreement, servicing such Purchased Receivable until the earliest of (a) the payment in full (or charge off in accordance with the Servicing Guidelines) of the amount outstanding under each such Purchased Receivable, (b) the date specified in Section 10(b) following the receipt by the Servicer of a Termination Notice, or (c) by written agreement of the Purchaser Agent and the Servicer.

#### **12. Indemnification.**

(a) Subject to Section 12(b), but without limiting any other rights that the Purchasers, the Purchaser Agent or any of their respective Affiliates, officers, directors and employees (each, an “**Indemnified Person**”) may have hereunder or under applicable law, Servicer hereby agrees to indemnify and hold harmless each Indemnified Person from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses (including reasonable attorneys' fees and disbursements and other costs of investigation or defense, including those incurred upon any appeal, and whether any such damages, losses, liabilities or expenses are incurred by a Indemnified Person as an actual or potential party, witness or otherwise and including those relating to or arising from such Indemnified Person's enforcement of the Servicer's indemnification obligations hereunder) that may be instituted or asserted against or incurred by any such Indemnified Person arising out of or incurred in connection with the following (collectively, “**Indemnified Liabilities**”):

(i) reliance on any representation or warranty made or deemed made by the Servicer (or any of its officers acting in its capacity as such) under or in connection with this Agreement;

(ii) the failure by the Servicer to comply with any term, provision or covenant contained in this Agreement;

(iii) the occurrence of a Servicer Event of Default;

(iv) any claim brought by any Person arising from any activity by Servicer in servicing, administering or collecting any Purchased Receivables; and

(v) the gross negligence, bad faith or willful misconduct of the Servicer in the performance of its duties under this Agreement;

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provided, that Servicer shall not be liable for any indemnification to an Indemnified Person to the extent that any such Indemnified Liabilities (a) result from such Indemnified Person's gross negligence or willful misconduct, as finally determined by a court of competent jurisdiction, or (b) constitute recourse for uncollectible Purchased Receivables.

(b) Limitation of Liability. IN NO EVENT SHALL ANY PARTY HERETO OR ANY OF THEIR RESPECTIVE AFFILIATES, BENEFICIARIES, ASSIGNEES OR SUCCESSORS (BY ASSIGNMENT OR OTHERWISE) BE LIABLE TO THE OTHER PARTIES HERETO OR TO ANY OTHER ENTITY FOR SPECIAL, INDIRECT, PUNITIVE OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND WHATSOEVER (INCLUDING, BUT NOT LIMITED TO, LOSS OF PROFIT), UNDER THIS AGREEMENT INCURRED OR CLAIMED BY ANY PARTY OR ENTITY (OR SUCH PARTY OR ENTITY'S OFFICERS, DIRECTORS, STOCKHOLDERS, MEMBERS OR OWNERS), HOWEVER CAUSED, ON ANY THEORY OF LIABILITY, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE LIKELIHOOD OF SUCH LOSS OR DAMAGE AND REGARDLESS OF THE FORM OF ACTION.

### **13. Miscellaneous.**

#### **(a) Information Rights, Statements, Reports; Tax Matters.**

(i) The Servicer shall provide the Purchaser Agent with such information concerning the Purchased Receivables as is reasonably necessary for the Purchaser Agent and the Purchasers to prepare their federal income tax return and comply with any reporting or audit requirements of Governmental Authorities.

(ii) Each party hereto acknowledges that payments on the Purchased Receivables may be subject to withholding taxes, including, but not limited to, backup withholding under Section 3406 of the Code and FATCA, if applicable, if the recipient of any payment under such Receivables fails to furnish certain documentation and information, such as its taxpayer identification number, or otherwise fails to establish an exemption from such applicable withholding taxes. The Servicer shall be entitled to deduct and withhold from any payments on the Purchased Receivable any amounts that the Servicer is required to deduct and withhold under the Code, Treasury Regulations or any other provision of applicable law. The Servicer shall not be required to pay any additional amounts on any payments under the Purchased Receivables with respect to withholding taxes that are withheld or deducted from such payments. The Purchaser and any other Person through which such Purchaser holds the Purchased Receivables, and any other recipient of any payment under the Purchased Receivables, shall furnish to the Servicer a duly executed and properly completed Internal Revenue Service Form W-9 or applicable W-8 (including any required statements or attachments thereto) and such other documentation as reasonably requested by the Servicer from time to time.

(b) All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, portable document format ("**PDF**"), tagged image file format ("**TIFF**") or other electronic format sent by electronic transmission, as follows:

If to the Purchaser Agent or a Purchaser, to:

c/o Sound Point Capital Management, LP, as Purchaser Agent  
375 Park Avenue, 33rd Floor  
New York, NY 10152

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Attn: [\*\*\*\*\*]  
Tel: [\*\*\*\*\*]  
Email: [\*\*\*\*\*]

If to Servicer to:  
MoneyLion Technologies Inc.  
249-245 West 17th Street, 4th Floor  
New York, New York 10011  
Attention: [\*\*\*\*\*]  
E-mail: [\*\*\*\*\*]

Any party hereto may change its address, facsimile number or e-mail address for notices and other communications hereunder by notice to all of the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be effective and be deemed to have been received (i) if delivered by hand, upon personal delivery, (ii) if delivered by overnight courier service, one (1) Business Day after delivery to such courier service, (iii) certified mail, upon receipt or refusal thereof, and (iv) if delivered by electronic mail, upon sender's receipt of confirmation of proper transmission.

(c) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns; provided that, other than as set forth herein, the Servicer may not assign any of its obligations hereunder without the written consent of the Purchaser Agent. This Agreement may not be modified, amended, waived or supplemented unless any such modification, amendment, waiver or supplement is in writing and signed by the Servicer and the Purchaser Agent.

(d) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) THEREOF.

(e) The descriptive headings of the various parts of this Agreement are for convenience only and do not constitute a part of this Agreement and shall not affect the meaning or construction of any of the provisions hereof.

(f) This Agreement may be executed simultaneously in any number of counterparts. Each counterpart shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument. The parties agree that this Agreement, any documents to be delivered pursuant to this Agreement and any notices hereunder may be transmitted between them by email and/or by facsimile. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties. The original documents shall be promptly delivered, if requested.

(g) No failure to exercise and no delay in exercising, on the part of the Purchasers, any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges provided under this Agreement are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

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(h) Confidentiality. Each party hereto shall comply with the confidentiality provisions set forth in Section 14 of the Purchase Agreement. Further to the foregoing, Servicer agrees that it shall not use the name of Purchaser Agent or any Purchaser in the performance of its duties and obligations hereunder without the prior written consent of the Purchaser Agent.

**14. Joinder of Additional Purchasers.** Each Additional Purchaser shall join this Agreement as a Purchaser in all respects upon execution of a Joinder Agreement under and pursuant to Section 15 of the Purchase Agreement.

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**IN WITNESS WHEREOF**, Servicer, Purchasers and Purchaser Agent have caused this Agreement to be executed and delivered by their respective officer or officers thereunto duly authorized.

**SERVICER:**

**MONEYLION TECHNOLOGIES INC.**

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

**PURCHASER:**

**SP MAIN STREET FUNDING I LLC**

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

**PURCHASER AGENT:**

**SOUND POINT CAPITAL MANAGEMENT, LP**

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

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EXHIBIT A

FORM OF DATA TAPE

**[On file with Purchaser Agent]**

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**ANNEX B**

Amended Purchase Agreement

[see attached]

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*Conformed through First Amendment dated as of July 19, 2024 [and](#)  
[Omnibus Amendment dated as of August 23, 2024](#)*

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**MASTER RECEIVABLES PURCHASE AGREEMENT**

**among**

**SOUND POINT CAPITAL MANAGEMENT, LP,  
as Purchaser Agent,**

**SP MAIN STREET FUNDING I LLC**

**as Initial Purchaser**

**THE ADDITIONAL PURCHASERS TIME TO TIME PARTY HERETO,**

**and**

**ML PLUS LLC,  
as Seller**

**dated as of June 30, 2024**

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TABLE OF CONTENTS

Page

<b>Section 1. Definitions.</b>	1
<b>Section 2. Sale of Eligible Receivables; Related Covenants.</b>	15
<b>Section 3. Sale Procedures; Seller Delivery Obligations.</b>	16
<b>Section 4. Purchase Price; Payment; Unused Fee.</b>	17
<b>Section 5. Seller's Representations and Warranties.</b>	18
<b>Section 6. Purchasers' Representations and Warranties.</b>	18
<b>Section 7. Repurchase Rights and Obligations.</b>	18
<b>Section 8. Conditions to Purchase and Sale.</b>	20
<b>Section 9. Covenants of the Seller.</b>	21
<b>Section 10. Events of Termination.</b>	22
<b>Section 11. Termination.</b>	24
<b>Section 12. Backup Servicing Agreement</b>	24
<b>Section 13. Miscellaneous Provisions.</b>	25
<b>Section 14. Confidentiality</b>	29
<b>Section 15. Joinder of Additional Purchasers.</b>	30
<b>Section 16. Increase in Facility Limit.</b>	31

SCHEDULE I COMMITMENTS

SCHEDULE II TARGET SALE AMOUNTS

SCHEDULE III PURCHASE PRICE CALCULATIONS

SCHEDULE IV CALCULATION OF REVISED PERCENTAGE

SCHEDULE V SELLER INFORMATION

SCHEDULE VI LIST OF COMPETITORS

ANNEX A ELIGIBILITY CRITERIA AND CONCENTRATION LIMITATIONS

ANNEX B SELLER'S REPRESENTATIONS AND WARRANTIES

ANNEX C PURCHASER'S REPRESENTATIONS AND WARRANTIES

EXHIBIT A FORM OF CONFIRMATION

EXHIBIT B FORM OF BACK-UP UCC-1

EXHIBIT C FORM OF REPURCHASE CONFIRMATION

EXHIBIT D FORM OF JOINDER

EXHIBIT E ELIGIBILITY GUIDELINES

EXHIBIT F FORM OF COMPLIANCE CERTIFICATE

## MASTER RECEIVABLES PURCHASE AGREEMENT

This Master Receivables Purchase Agreement (this “**Agreement**”) is made and entered into as of June 30, 2024, by and among Sound Point Capital Management, LP, a Delaware limited partnership, as purchaser agent (the “**Purchaser Agent**”), SP Main Street Funding I LLC, a Delaware limited liability company (the “**Initial Purchaser**”), each additional Purchaser that may from time to time become party hereto by execution of the attached joinder supplement substantially in the form of **Exhibit D** (each, an “**Additional Purchaser**” and, together with the Initial Purchaser, each individually, a “**Purchaser**” and collectively, the “**Purchasers**”) and ML Plus LLC, a Delaware limited liability company, as seller (the “**Seller**”).

WITNESSETH:

WHEREAS, the Purchasers desire to acquire certain Assets (as defined below) from the Seller from time to time, and the Seller desires to sell such Assets to the Purchasers from time to time, in each case in accordance with the terms and conditions of this Agreement; and

WHEREAS, the Purchasers desire to appoint the Purchaser Agent to act on its or their behalf, in each case in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties to this Agreement hereby agree as follows:

### Section 1. Definitions.

“**3-Month Average Unpaid Rate (30 Days)**” means, as of any Measurement Date, the average Unpaid Rate (30 Days) for the Monthly Vintage Pool ending on the last day of the month that is two (2) calendar months prior to such Measurement Date and the two immediately preceding Monthly Vintage Pools.

“**3-Month Average Unpaid Rate (60 Days)**” means, as of any Measurement Date, the average Unpaid Rate (60 Days) for the Monthly Vintage Pool ending on the last day of the month that is three (3) calendar months prior to such Measurement Date and the two immediately preceding Monthly Vintage Pools.

“**Account Bank**” means Silicon Valley Bank, a division of First Citizens Bank and its successors and assigns.

“**Account Control Agreement**” means, with respect to the Collection Account, an account control agreement [dated as of July 1, 2024](#), in form and substance satisfactory to the Purchaser Agent, among the Purchaser Agent, the Account Bank and the ~~Seller~~ [Servicer](#), as amended, supplemented or otherwise modified from time to time. [It is understood and agreed that the Account Control Agreement has been terminated as of the Second Amendment Effective Date and all of the Purchaser Agent’s Liens in the Collection Account and all funds held in the Collection Account have been terminated and released as of the Second Amendment Effective Date.](#)

“**Additional Purchaser**” has the meaning set forth in the preamble to this Agreement.

“**Advance Collections**” means, with respect to any Receivable, all Collections thereon classified as a repayment of the Instacash Advance Amount of such Receivable.

“**Affiliate**” means, with respect to any Person, any other Person which, directly or indirectly, controls, is controlled by, or is under common control with, such Person. For purposes of this definition, a Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other Person, whether through the ownership of voting securities, by contract or otherwise.

“**Agreement**” has the meaning set forth in the preamble to this Agreement, and includes all exhibits, annexes and schedules attached hereto, and any addenda, supplements or amendments hereto.

“**Applicable Law**” shall mean any and all federal, state, local and/or applicable foreign statutes, ordinances, rules, regulations, court orders and decrees, administrative orders and decrees, and other legal requirements of any and every conceivable type applicable to the Receivables, Seller or Servicer.

“**Asset**” means a Receivable and Related Rights (including, without limitation, the MoneyLion Instacash Terms and Conditions and all rights of the Seller thereunder), together with any other property and any other rights related thereto.

“**Backup Servicer**” means Vervent Inc. or such other Person mutually selected by the Servicer and the Purchaser Agent.

“**Backup Servicing Agreement**” means the Backup Servicing Agreement (however styled) to be entered into by and among the Backup Servicer, the Servicer and the Purchaser Agent after the Closing Date, as amended, supplemented or otherwise modified from time to time.

“**Bankruptcy Code**” means The Bankruptcy Reform Act of 1978, as amended from time to time, and as codified as 11 U.S.C. Section 101 et seq.

[“Borrower Account” has the meaning set forth in the Servicing Agreement.](#)

“**Business Day**” means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in New York are authorized or required by law or other governmental action to close.

“**Calculation Tenor**” means, for each Monthly Vintage Pool, a period of 30, 60, 90, 180, 270 or 360 days, as applicable, in each case beginning on the latest Instacash Repayment Date for any Receivable contained in such Monthly Vintage Pool; provided, that, for purposes of calculating the Purchase Price, so long as the Receivables contained in any Monthly Vintage Pool with the related Instacash Repayment Date greater than 30 days following the related Instacash Disbursement Date (such Receivables, the “**30 Day Plus Due Date Receivables**”) represent less than or equal to 1% of all Receivables included in such Monthly Vintage Pool, the Instacash

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Repayment Date for the 30 Day Plus Due Date Receivables shall be deemed to be 30 days following the related Instacash Disbursement Date.

**“Change of Control”** means, at any time, any of the following events shall occur:

(a) with respect to the Servicer, Parent shall cease to Beneficially Own and control 100% on a fully diluted basis of the economic and voting interest in the Stock of the Servicer;

(b) with respect to the Seller, the Servicer shall cease to Beneficially Own and control 100% on a fully diluted basis of the economic and voting interest in the Stock of Seller;

(c) with respect to the Parent, any Unrelated Person or any Unrelated Persons, acting together, that would constitute a Group together with any Affiliates or Related Persons thereof (in each case also constituting Unrelated Persons) other than one or more Permitted Holders shall at any time Beneficially Own more than 50% of the aggregate voting power of all classes of Voting Stock of the Parent; or

(d) the Seller merges or consolidates with any other Person and after giving effect to such merger or consolidation, the Seller is not the surviving entity, or the Seller sells all or substantially all of its assets to any Person.

As used herein, (a) “Beneficially Own” shall mean “beneficially own” as defined in Rule 13d-3 of the Exchange Act, or any successor provision thereto; provided, however, that, for purposes of this definition, a Person shall not be deemed to Beneficially Own securities tendered pursuant to a tender or exchange offer made by or on behalf of such Person or any of such Person’s Affiliates until such tendered securities are accepted for purchase or exchange; (b) “Group” shall mean a “group” for purposes of Section 13(d) of the Exchange Act; (c) “Unrelated Person” shall mean at any time any Person other than the Seller or any of its Subsidiaries and other than any trust for any employee benefit plan of the Seller or any of its Subsidiaries; (d) “Related Person” shall mean any other Person owning (1) 5% or more of the outstanding common stock of such Person, or (2) 5% or more of the Voting Stock of such Person; and (e) “Voting Stock” of any Person shall mean the capital stock or other indicia of equity rights of such Person which at the time has the power to vote for the election of one or more members of the Board of Directors (or other governing body) of such Person.

**“Closing Date”** means June 30, 2024.

**“Code”** means the Internal Revenue Code of 1986, as amended.

**“Concentration Limitations”** means the criteria set forth on Annex A.

**“Collection Account”** means the deposit account held at the Account Bank in the name of the Servicer on behalf of the Purchasers with account number ended 2168, which ~~at all times~~ prior to the Second Amendment Effective Date shall be subject to the Account Control Agreement.

**“Collections”** means, with respect to a Purchased Receivable, all payments made by or on behalf of the MoneyLion Accountholders in respect of any Purchased Receivable and the Related Rights, and any proceeds thereof, whether in the form of cash, checks, wire transfers, electronic

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transfers or any other form of cash payment. For the avoidance of doubt, any ACH return fees or debit card chargebacks in respect of any Purchased Receivable and the Related Rights shall not constitute Collections.

“**Commitment**” means, with respect to each Purchaser, the aggregate maximum Purchase Price amount such Purchaser is obligated to pay (without utilizing any Recycled Collection) and keep outstanding hereunder on account of all Purchases as set forth opposite such Purchaser’s name on Schedule I attached to this Agreement, as such amount may be modified in accordance with the terms hereof.

“**Competitor**” means any company or business that operates in any line of business, or offers any product or service offering, of the type performed or offered by Parent in the consumer finance or embedded finance marketplace industries and listed on Schedule VI hereto, as the same may be amended by notice from the Seller to the Purchaser Agent from time to time.

“**Compliance Certificate**” means the form of Compliance Certificate attached hereto as Exhibit F, executed by an authorized signatory of the Seller and delivered in accordance with Section 9(c).

“**Confirmation**” means an electronic notification from the Seller to a Purchaser, in a form substantially similar to the form attached as Exhibit A, notifying such Purchaser of the intended sale of certain Receivables on a specified Purchase Date.

“**Controlled Group**” means all members of a controlled group of corporations, all members of a controlled group of trades or businesses (whether or not incorporated) under common control and all members of an affiliated service group which, together with the Seller or any Subsidiary of the Seller (or (x) in the case of the Purchaser Agent, together the Purchaser Agent or any Subsidiary of the Purchaser Agent and (y) in the case of a Purchaser, together such Purchaser or any Subsidiary of such Purchaser), are treated as a single employer under Section 414 of the Code or Section 4001(b) of ERISA.

“**Debt**” of any Person means, without duplication: (a) all indebtedness for borrowed money; (b) all obligations issued, undertaken or assumed as the deferred purchase price of property or services (other than trade payables entered into in the ordinary course of business); (c) the face amount of all letters of credit issued for the account of such Person and without duplication, all drafts drawn thereunder and all reimbursement or payment obligations with respect to letters of credit, surety bonds and other similar instruments issued by such Person; (d) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of property, assets or businesses; (e) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to property acquired by such Person; (f) all obligations in respect of any lease of, or other arrangement conveying the right to use, any property by such Person as lessee that has been or should be accounted for as a capital lease on a balance sheet of such person prepared in accordance with GAAP; (g) the principal balance outstanding under any synthetic lease, off-balance sheet loan or similar off balance sheet financing product; (h) all obligations, whether or not contingent, to purchase, redeem, retire, defease or otherwise acquire for value any shares of capital stock, equity interests, beneficial, partnership or membership

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interests, joint venture interests, participations or other profit interests in or equivalents of any Person (other than an individual), or any securities convertible into or exchangeable for any of the foregoing or warrants, options or other rights to purchase, subscribe for or otherwise acquire any of the foregoing; (i) all indebtedness referred to in clauses (a) through (h) above secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any lien or security interest upon or in property (including accounts and contracts rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness; and (j) all contingent obligations, including, without limitation, liabilities under any guarantees.

“**Debtor Relief Laws**” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“**Defective Receivable**” has the meaning set forth in Section 7.

“**Dollars**” and the sign “\$” mean the lawful money of the United States.

“**Eligibility Criteria**” means the criteria specified in Annex A hereto, subject to any changes agreed to in writing by the Purchaser Agent and the Seller after the date hereof.

“**Eligibility Guidelines**” means the Eligibility Guidelines of the Servicer for Instacash in effect on the Closing Date, a copy of which is attached hereto as Exhibit E, as amended, supplemented or otherwise modified from time to time in accordance with the terms of Section 9(c).

“**Eligible MoneyLion Accountholder**” means, with respect to any Receivable, a MoneyLion Accountholder that (a) is a natural person at least eighteen (18) years of age and (b) is not an employee, or affiliated with any employee of, the Servicer or any of its respective Affiliates.

“**Eligible Receivable**” means a Receivable with respect to which the Eligibility Criteria are satisfied as of the applicable date of determination.

“**Eligible Receivables Schedule**” means the list of Eligible Receivables offered for sale to a Purchaser on any Purchase Date.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended to the date hereof and from time to time hereafter, and any successor statute as in effect from time to time. References to sections of ERISA also refer to any successor sections.

“**Excluded Amounts**” means with respect to Instacash, any voluntary tips paid by the applicable MoneyLion Accountholder and any fees charged and collected in connection therewith including, without limitation, any Turbo Fees, wire transfer fees, payment processing fees and other similar fees and charges. For the avoidance of doubt, tips and fees are separate financial instruments and not part of the sale transaction contemplated by this Agreement.

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“**Experiment Tier**” means an alternative underwriting flow for eligibility and rule testing (it being understood that MoneyLion Accountholder may transition from the Experiment Tier to other tiers based on certain actions (positive performance and/or addition of direct deposit)).

“**Facility Limit**” means \$175,000,000 which amount may be increased by up to \$75,000,000 pursuant to Section 16.

“**FATCA**” means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantially comparable and not materially more onerous to comply with), any current or future United States Treasury Regulations promulgated thereunder or interpretations thereof, any applicable agreement entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreements, treaty or convention among Governmental Authorities and implementing such Sections of the Internal Revenue Code.

“**Funding Account**” means the deposit account designated by the Seller in writing to the Purchaser Agent into which the Seller has directed each Purchaser to deposit its pro rata portion of the applicable Purchase Price.

“**Group Outstanding Purchased Amount**” means, as of any date of determination, an amount equal to the aggregate Individual Outstanding Purchased Amount of all Purchasers as of such date.

“**GAAP**” means the generally accepted accounting principles in the United States as in effect from time to time.

“**Governmental Authority**” means the United States, any State, any political subdivision of a State and any court, governmental agency, authority, instrumentality or body of the United States or any State or political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“**Immediate Family Members**” shall mean, with respect to any individual, such individual’s child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), the estates of such individual and such other individuals above and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

“**Indemnified Party**” has the meaning set forth in [Section 13\(b\)](#).

“**Individual Outstanding Purchased Amount**” means, with respect to any Purchaser as of any date of determination, the aggregate amounts of Purchase Price paid by such Purchaser (including, for the avoidance of doubt, any portion of the Purchase Price paid utilizing the Recycled Collections) on or prior to such date on account of all Purchases *less* any Recycled Collections applied toward the Purchase Price as described in Section 4(c) and *less* all Advance

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Collections (other than Yield Collections) actually received by such Purchaser hereunder from time to time pursuant to clause 3. of Section 2(a) (i) of the Servicing Agreement; provided that at no time shall the Individual Outstanding Purchased Amount be less than \$0.00.

**“Insolvency Event”** means, with respect to any Person, (a) the filing of a decree or order for relief by a court having jurisdiction in the premises with respect to such Person or any substantial part of its assets or property in an involuntary case under any applicable Insolvency Law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its assets or property, or ordering the winding-up or liquidation of such Person’s affairs, and such decree or order shall remain unstayed and in effect for a period of thirty (30) days, (b) the commencement by such Person of a voluntary case under any applicable Insolvency Law, (c) the consent by such Person to the entry of an order for relief in an involuntary case under any Insolvency Law, (d) the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its assets or property, (e) the making by such Person of any general assignment for the benefit of creditors, (f) the admission by such Person in a legal proceeding of the inability of such Person to pay its debts generally as they become due, (g) the inability by such Person generally to pay its debts as they become due, or (h) the taking of action by such Person in furtherance of any of the foregoing.

**“Insolvency Law”** means in respect of any Person, any bankruptcy, reorganization, moratorium, delinquency, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction in effect at any time during the term of this Agreement applicable to such Person.

**“Instacash”** means a transaction in which a MoneyLion Accountholder (i) receives an advance from the Seller; (ii) maintains a RoarMoney Account (as defined in the MoneyLion Instacash Terms and Conditions) with the Seller or has linked an external eligible bank account; and (iii) has authorized the Seller to debit such RoarMoney Account (as defined in the MoneyLion Instacash Terms and Conditions) or external eligible bank account and associated debit card, as applicable, for the amount of repayment on the scheduled repayment date, all in accordance with the MoneyLion Instacash Terms and Conditions.

**“Instacash Advance Amount”** means, with respect to each Instacash, the amount of cash that the MoneyLion Accountholder receives in the form of an advance from the Seller in accordance with the MoneyLion Instacash Terms and Conditions.

**“Instacash Application Time”** means, with respect to each Instacash, the time on which the related MoneyLion Accountholder applies for the related Instacash.

**“Instacash Disbursement Date”** means, with respect to each Instacash, the date on which the Seller disburses such Instacash.

**“Instacash Repayment Amount”** means, with respect to each Instacash, the total dollar amount expected to be received from the applicable MoneyLion Accountholder in connection with such Instacash, including, without limitation, repayment of the Instacash Advance Amount and Excluded Amounts made in connection with such Instacash.

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“**Instacash Repayment Date**” means, with respect to each Instacash, the date on which the MoneyLion Accountholder is expected to remit the Instacash Repayment Amount. It is understood and agreed that other than Qualified Deferrals as such term is defined in the Servicing Agreement, the Seller may not permit MoneyLion Accountholders to defer their respective Instacash Repayment Dates without the Purchaser Agent’s consent.

“**Joinder Agreement**” means a Joinder Agreement in substantially the form of **Exhibit D** hereto.

“**Lien**” means, with respect to any property or asset of any Person, any mortgage, lien, pledge, charge or other security interest or encumbrance of any kind in respect of such property or asset.

“**Lite Tier**” means an underwriting classification applied to a MoneyLion Accountholder without a RoarMoney Account (as defined in the MoneyLion Instacash Terms and Conditions).

“**Material Adverse Effect**” means, with respect to any event or circumstance and any Person, a material adverse effect on: (i) the business or financial condition of such Person and its consolidated Subsidiaries, if any, taken as a whole; (ii) the ability of such Person to perform its material obligations under the Transaction Documents; or (iii) the validity or enforceability of any Transaction Document to which such Person is a party.

“**Material Underperformance Event**” means the occurrence of any of the following:

(a) For each Monthly Vintage Pool, as of any Measurement Date, (i) the aggregate Instacash Advance Amount that has been deferred of all MoneyLion Accountholders who have deferred their Instacash Repayment Date more than once on any particular Instacash Advance Amount divided by (ii) the aggregate Instacash Advance Amount for such Monthly Vintage Pool, exceeds 10%; or

(b) For each Monthly Vintage Pool, as of any Measurement Date, (i) the aggregate Instacash Advance Amount that has been deferred of all MoneyLion Accountholders who have deferred their Instacash Repayment Date for the first time divided by (ii) the aggregate Instacash Advance Amount for such Monthly Vintage Pool, exceeds 3%.

“**Measurement Date**” means the last day of each calendar month, commencing with July 31, 2024.

“**MoneyLion Instacash Terms and Conditions**” means “MoneyLion Instacash<sup>SM</sup> Terms and Conditions” posted on Parent’s website and agreed to by a MoneyLion Accountholder.

“**MoneyLion Accountholder**” means a Person who created and maintains an account with the Seller in accordance with the MoneyLion Instacash Terms and Conditions.

“**Monthly Period**” means the period from and including the first day of a calendar month to and including the last day of such calendar month, provided, however, that the first Monthly Period hereunder will commence on the Closing Date and end on the last day of the calendar month in which the Closing Date occurs.

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“**Monthly Vintage Pool**” means each pool of Receivables advanced by the Seller and sold to the Purchasers here under (and not repurchased pursuant to the terms hereof) whose Instacash Disbursement Date occurs during the same calendar month.

“**Multiemployer Pension Plan**” means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which the Seller or any other member of the Controlled Group contributes or has any liability, whether direct or indirect or absolute or contingent.

“**Optional Repurchased Receivable**” means any Receivable repurchased by the Seller, solely at the Seller’s option, pursuant to Section 10(a) or Section 10(b) of this Agreement.

“**Parent**” means MoneyLion Inc., a Delaware corporation.

“**Parties**” and “**Party**” means the Seller, Purchaser Agent and the Purchasers party to this Agreement from time to time, which shall include, for the avoidance of doubt, the Initial Purchaser and each Additional Purchaser that may from time to time become party hereto by execution of a Joinder Agreement pursuant to Section 14 hereof.

“**PBGC**” means the Pension Benefit Guaranty Corporation and any entity succeeding to any or all of its functions under ERISA.

“**Pension Plan**” means a "pension plan," as that term is defined in Section 3(2) of ERISA, which is subject to Title IV of ERISA or the minimum funding standards of Section 302 of ERISA (other than a Multiemployer Pension Plan), and as to which the Seller, any Subsidiary of the Seller or any member of the Seller’s Controlled Group (or (x) in the case of the Purchaser Agent, as to which the Purchaser Agent, any Subsidiary of Purchaser Agent or any member of Purchaser Agent’s Controlled Group and (y) in the case of a Purchaser, as to which such Purchaser, any Subsidiary of such Purchaser or any member of such Purchaser’s Controlled Group), has any liability, whether direct or indirect or absolute or contingent, including any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA at any time during the preceding five years, or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

“**Permitted Liens**” means (i) Liens for taxes, assessments and governmental charges not yet due or the payment of which is being contested in good faith and by appropriate proceedings and for which adequate reserves are maintained in accordance with GAAP, and in the aggregate securing taxes, assessments and governmental charges of \$10,000 or less at any one time, (ii) Liens arising by operation of law or agreement in favor of landlords, warehousemen, carriers, mechanics or materialmen, custodians or depository banks incurred in the ordinary course of business and not in connection with the borrowing of money that are either not yet due or being contested in good faith and by appropriate proceedings, (iii) any right of set-off granted in favor of any depository institution in respect of deposit accounts opened and maintained pursuant to the requirements of this Agreement, (iv) Liens in favor of the Purchaser Agent and (v) Liens existing on any Purchased Receivables and Related Rights so long as any such Liens are released automatically and immediately upon the sale of any such Purchased Receivables and Related Rights to the Purchasers in accordance with the terms of this Agreement.

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**“Permitted Holder”** means (a) each of Rohit D’Souza and Diwakar Choubey, (b) any Immediate Family Member of any such individual referred to in clause (a), and (c) any of Edison Partners Management LLC, FinTech Collective Management LLC and their respective Affiliates.

**“Person”** means any natural person, corporation, business trust, joint venture, association, limited liability company, partnership, joint stock company, corporation, trust, unincorporated organization or Governmental Authority.

**“Performance Guaranty”** means that certain Performance Guaranty, dated as of the Closing Date, by the Servicer in favor of the Purchasers, as amended, supplemented or otherwise modified from time to time.

**“Purchase Date”** means each date a sale of Receivables is consummated hereunder; provided, that in any weekly period, there shall not be more than two Purchase Dates.

**“Purchase Price”** has the meaning set forth in Section 4(a).

**“Purchased Receivables”** means, as of any date of determination, each Receivable purchased by the Purchasers hereunder (and not repurchased pursuant to the terms hereof); provided, that upon any repurchase of a Purchased Receivable pursuant to the terms hereof, such Receivable shall cease to be a Purchased Receivable.

**“Purchaser”** has the meaning set forth in the preamble to this Agreement, and includes such Person’s permitted successors and assigns.

**“Purchaser Indemnified Party”** has the meaning set forth in Section 13(a).

**“Receivable”** means with respect to each Instacash made by the Seller in accordance with the MoneyLion Instacash Terms and Conditions, 100% of the right to receive payments from the related MoneyLion Accountholder, including the repayment of the Instacash Advance Amount and excluding any Excluded Amounts in connection with such Instacash.

**“Recycled Collections”** has the meaning set forth in Section 4(c).

**“Regulatory Trigger Event”** means (a) the commencement by any Governmental Authority in a jurisdiction of any formal inquiry or investigation (which for the avoidance of doubt excludes any routine inquiry or investigation), legal action or proceeding, against the Seller, the Servicer, any Subsidiary of the Servicer or any third party then engaged as a sub-servicer, challenging such Person’s authority to advance, hold, own, service, pledge or enforce any Purchased Receivable with respect to the residents of such jurisdiction, or otherwise alleging any noncompliance by such party with such jurisdiction’s Applicable Laws related to advancing, holding, pledging, servicing or enforcing such Purchased Receivable or otherwise related to such Purchased Receivable, which inquiry, investigation, legal action or proceeding (i) is not released or terminated in a manner acceptable to the Purchaser Agent in its reasonable good faith discretion within one hundred and twenty (120) calendar days of the earlier of Seller or the Servicer’s knowledge or receipt of written notice thereof and (ii) could reasonably be expected to have a Material Adverse Effect, as determined by the Purchaser Agent in its reasonable good faith discretion, or (b) the issuance or entering of any stay, order, judgment, cease and desist order,

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injunction, temporary restraining order, or other judicial or non-judicial sanction, order or ruling against the Seller, the Servicer, any Subsidiary of the Servicer or any third party then engaged as a sub-servicer related in any way to the advancing, holding, pledging, servicing or enforcing of any Purchased Receivable or rendering this Agreement unenforceable in such jurisdiction, the effect of which could reasonably be expected to have a Material Adverse Effect, as determined by the Purchaser Agent in its reasonable good faith discretion; provided, in each case, that upon the favorable resolution of such inquiry, investigation, action or proceeding (whether by judgment, withdrawal of such action or proceeding or settlement of such action or proceeding), as determined by the Purchaser Agent in its reasonable good faith discretion and confirmed by written notice from the Purchaser Agent, such Regulatory Trigger Event for such jurisdiction shall cease to exist immediately upon such determination by the Purchaser Agent. It is understood and agreed that the jurisdiction of a Regulatory Trigger Event is the entire United States if the applicable Governmental Authority is a federal authority. For the avoidance of doubt, a Regulatory Trigger Event shall only affect those Purchased Receivables with respect to which the applicable Governmental Authority or court has jurisdiction.

**“Related Rights”** means, with respect to any Receivable, (a) all payment rights relating thereto under the MoneyLion Instacash Terms and Conditions and all indemnities, warranties, insurance (and proceeds and premium refunds thereof) or other agreements or arrangements of any kind from time to time supporting payment of such Receivable, whether pursuant to the MoneyLion Instacash Terms and Conditions or otherwise, (b) all Advance Collections in respect of such Receivable, and (c) all products and proceeds of any of the foregoing items (a) through (b). Notwithstanding the foregoing, Related Rights shall not include any Excluded Amounts.

**“Reportable Event”** means a reportable event as defined in Section 4043 of ERISA and the regulations issued thereunder as to which the PBGC has not waived the notification requirement of Section 4043(a), or the failure of a Pension Plan to meet the minimum funding standards of Section 412 of the Code or under Section 302 of ERISA.

**“Repurchase Confirmation”** means a Confirmation (Repurchase) substantially in the form of **Exhibit C** hereto relating to the repurchase by the Repurchase Purchaser from time to time of a Defective Receivable or an Underperforming Receivable pursuant to Section 7 or an Optional Repurchased Receivable pursuant to Section 10.

**“Repurchase Price”** means, as of any date of determination, with respect to the applicable Receivable that the Repurchase Purchaser is repurchasing from the applicable Repurchase Seller, an amount equal to (x) the Purchase Price previously paid for such Receivable plus (y) solely in the event that (A) the aggregate Instacash Advance Amount of any Monthly Vintage Pool in which such Receivable is advanced exceeds \$2,500,000 and (B) any such Receivable’s Instacash Disbursement Date is more than five (5) calendar days prior to the related Repurchase Date, the amount of income the Repurchase Seller expected to earn to from such Receivable from the related Purchase Date (as mutually determined by the Repurchase Seller and the Seller) to the related Repurchase Date less (z) all Advance Collections received by the applicable Repurchase Seller with respect to such Receivable on or prior to the related Repurchase Date.

**“Repurchase Purchaser”** has the meaning set forth in Section 7.

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“**Repurchase Seller**” has the meaning set forth in [Section 7](#).

“**Requirements of Law**” means, with respect to any Person or any of its property, the certificate of incorporation or articles of association and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation, or determination of any arbitrator or Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject, whether federal, state or local (including, without limitation, usury laws and retail installment sales acts).

“**Scheduled Termination Date**” means the date that is the earliest to occur of (i) the two (2) year anniversary of the Closing Date, which date may be extended as provided in Section 11, (ii) the date on which the “Scheduled Termination Date” is declared and deemed to have occurred pursuant to Section 10 or (iii) this Agreement is terminated pursuant to Section 11.

“**SEC**” means the Securities and Exchange Commission or any other governmental authority succeeding to any of the principal functions thereof.

“**Second Amendment Effective Date**” means [August 23, 2024](#).

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

“**Seller Indemnified Party**” has the meaning set forth in [Section 10\(b\)](#).

“**Servicer**” means MoneyLion Technologies Inc., a Delaware corporation, in its capacity as Servicer under the Servicing Agreement.

“**Servicer Event of Default**” has the meaning set forth in the Servicing Agreement.

“**Servicing Agreement**” means that certain Servicing Agreement, dated as of the Closing Date, among the Initial Purchaser, Purchaser Agent, Servicer and any Additional Purchasers from time to time party thereto and hereto, as amended, supplemented or otherwise modified from time to time.

“**Solvent**” means, with respect to any Person, (a) such Person will own assets for which the sum of the value of the assets, both at fair market valuation and at fair valuations, exceeds the sum of such Person’s debts and other obligations, both at fair market valuation and at fair valuations; (b) such Person is and shall be able to pay its debts as such debts become due; (c) such Person does not intend to, does not believe, and should not have reasonably believed, that it would incur debts beyond its ability to pay those debts as they become due, or that the debts are beyond its ability to pay as the debts mature; and (d) such Person has assets and property that are sufficient and adequate, and not unreasonable small, for the business(es) or transaction(s) in which such Person is engaged or is about to be engaged.

“**Stock**” means all shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting.

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“**Subsidiary**” means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a “qualifying share” of the former Person shall be deemed to be outstanding.

“**Taxes**” means any and all present and future taxes, duties, levies, imposts, deductions, assessments, charges, similar fees or withholdings (including backup withholdings) imposed under applicable law and/or by any governmental authority that are in the nature of a tax, and any and all liabilities (including interest and penalties and other additions to taxes) with respect to any of the foregoing.

“**Term**” means the period of time from and including the Closing Date through the Scheduled Termination Date (or as otherwise extended by the Parties).

“**Termination Event**” means, with respect to a Pension Plan that is subject to Title IV of ERISA, the following: (a) a Reportable Event; (b) the withdrawal of the Seller or any other member of the Controlled Group from that Pension Plan during a plan year in which that the Seller or other member of the Controlled Group was a "substantial employer" as defined in Section 4001(a)(2) of ERISA; (c) the termination of that Pension Plan, the filing of a notice of intent to terminate the Pension Plan or the treatment of an amendment of that Pension Plan as a termination under Section 4041 of ERISA; (d) the institution by the PBGC of proceedings to terminate that Pension Plan; or (e) any event or condition that could reasonably constitute grounds under Section 4042 of ERISA for the termination of, or appointment of a trustee to administer, that Pension Plan.

“**Total Assets**” means, as of any date with respect to any Person, all assets of such Person and its consolidated Subsidiaries that in accordance with GAAP would be classified as assets upon a balance sheet of such Person prepared as of such date.

“**Total Book Value**” means, as of any date with respect to any Person, Total Assets minus Total Liabilities.

“**Total Liabilities**” means, as of any date with respect to any Person, all liabilities of such Person and its consolidated Subsidiaries that in accordance with GAAP would be classified as liabilities upon a balance sheet of such Person prepared as of such date.

“**Total Plan Liability**” means, at any time, the present value of all vested and unvested accrued benefits under all Pension Plans, determined as of the then most recent valuation date for each Pension Plan, using PBGC actuarial assumptions for single-employer plan terminations.

“**Transaction Document**” means this Agreement, the Servicing Agreement, the Account Control Agreement, the Performance Guaranty, each Joinder Agreement, and the Backup Servicing Agreement.

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“**Treasury Regulations**” means such provisions of the income tax regulations of the United States Department of the Treasury or any successor provisions promulgated under the Code.

“**Turbo Fee**” means a service fee charged by the Seller upon a MoneyLion Accountholder’s request to expedite disbursement of Instacash.

“**UCC**” means the Uniform Commercial Code as in effect from time to time in the applicable jurisdiction.

“**Unfunded Liability**” means the amount (if any) by which the present value of all vested and unvested accrued benefits under all Pension Plans exceeds the fair market value of all assets allocable to those benefits, all determined as of the then most recent valuation date for each Pension Plan, using PBGC actuarial assumptions for single employer plan terminations.

“**Unpaid Rate (30 Days)**” means, as of any date of determination with respect to any Monthly Vintage Pool, a percentage equal to (i) the aggregate Instacash Advance Amount of Receivables in such Monthly Vintage Pool that has not been repaid within thirty (30) calendar days of the Instacash Repayment Date relating to each such Receivable, divided by (ii) the aggregate Instacash Advance Amount for such Monthly Vintage Pool.

“**Unpaid Rate (35 Days)**” means, as of any date of determination with respect to any Monthly Vintage Pool, a percentage equal to (i) the aggregate Instacash Advance Amount of Receivables in such Monthly Vintage Pool that has not been repaid within thirty (35) calendar days of the Instacash Repayment Date relating to each such Receivable, divided by (ii) the aggregate Instacash Advance Amount for such Monthly Vintage Pool.

“**Unpaid Rate (40 Days)**” means, as of any date of determination with respect to any Monthly Vintage Pool, a percentage equal to (i) the aggregate Instacash Advance Amount of Receivables in such Monthly Vintage Pool that has not been repaid within thirty (40) calendar days of the Instacash Repayment Date relating to each such Receivable, divided by (ii) the aggregate Instacash Advance Amount for such Monthly Vintage Pool.

“**Unpaid Rate (60 Days)**” means, as of any date of determination with respect to any Monthly Vintage Pool, a percentage equal to (i) the aggregate Instacash Advance Amount of Receivables in such Monthly Vintage Pool that has not been repaid within sixty (60) calendar days of the Instacash Repayment Date relating to each such Receivable, divided by (ii) the aggregate Instacash Advance Amount for such Monthly Vintage Pool.

“**Unpaid Rate (65 Days)**” means, as of any date of determination with respect to any Monthly Vintage Pool, a percentage equal to (i) the aggregate Instacash Advance Amount of Receivables in such Monthly Vintage Pool that has not been repaid within sixty (65) calendar days of the Instacash Repayment Date relating to each such Receivable, divided by (ii) the aggregate Instacash Advance Amount for such Monthly Vintage Pool.

“**Unpaid Rate (70 Days)**” means, as of any date of determination with respect to any Monthly Vintage Pool, a percentage equal to (i) the aggregate Instacash Advance Amount of Receivables in such Monthly Vintage Pool that has not been repaid within sixty (70) calendar days

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of the Instacash Repayment Date relating to each such Receivable, divided by (ii) the aggregate Instacash Advance Amount for such Monthly Vintage Pool.

“**Unused Portion of the Facility Limit**” means, at any time of determination, an amount equal to (x) the Facility Limit at such time, minus (y) the Group Outstanding Purchased Amount at such time.

“**Yield Collections**” means, with respect to any Receivable, all Collections thereon in excess of, and that are not classified as a repayment of, the Purchase Price of such Receivable.

## **Section 2. Sale of Eligible Receivables; Related Covenants.**

(a) Subject to the terms and conditions of this Agreement and in reliance upon the representations, warranties and agreements set forth herein, each Purchaser shall, on a committed basis, from time to time purchase from the Seller and make cash payments to Seller of the related Purchase Price in respect of the Eligible Receivables and all Related Rights pertaining thereto (each such cash payment, a “**Purchase**”), and the Seller shall take commercially reasonable measures to offer from time to time for sale to the Purchasers, in each case against delivery of the applicable Purchase Price, Eligible Receivables and all Related Rights pertaining thereto with an anticipated minimum sale volume as described on Schedule II hereto. Notwithstanding the foregoing, under no circumstances shall any Purchaser be obligated to purchase from the Seller if, after giving effect to such Purchase:

- (i) The aggregate Group Outstanding Purchased Amount would exceed the Facility Limit; or
- (ii) the aggregate Individual Outstanding Purchased Amount of such Purchaser would exceed its Commitment.

(b) The Eligible Receivables and Related Rights sold on each Purchase Date shall be as described in the applicable Eligible Receivables Schedule as further described in Section 3 and shall be sold, transferred, assigned, set over and otherwise conveyed to the applicable Purchaser, absolutely and not as collateral security, pursuant to the applicable Confirmation pursuant to Section 3(b) below.

(c) Although the Parties hereto intend that any sale of Eligible Receivables hereunder shall constitute an absolute assignment and transfer of ownership of all of the Seller’s right, title and interest in and to the Eligible Receivables sold, and not a loan, if any such assignment is deemed to be a loan, the Parties hereto intend that the rights and obligations of the Parties hereto to such loan shall be established pursuant to the terms of this Agreement. The Parties also intend and agree that if and to the extent that the transfer of Purchased Receivables and Related Rights is for any purpose recharacterized by a court or other Governmental Authority as a collateral transfer for security or the transactions contemplated by this Agreement are characterized as financing transactions or loans, the Seller shall be deemed to have granted to the Purchaser Agent (on behalf of the Purchasers), and the Seller does hereby grant to the Purchaser Agent (on behalf of the Purchasers), on the Closing Date, a first priority security interest in all of the Seller’s right, title and interest in, to and under such Purchased Receivables and Related Rights and that this Agreement

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shall constitute a security agreement under applicable law and the Purchasers will have all the rights and remedies of a secured party under the UCC and other applicable law. The Seller hereby consents to the filing by the Purchaser Agent or its assignee of the UCC-1 financing statement set forth as **Exhibit B** hereto in connection with the granting of security interest pursuant to this Section 2(c).

(d) The Seller shall not take any action inconsistent with the Purchaser's ownership in Purchased Receivables and shall not claim any ownership interest in any such Purchased Receivables (in each case other than with respect to any such Defective Receivables, Underperforming Receivables and Optional Repurchased Receivables repurchased by the Repurchase Purchaser pursuant to this Agreement).

(e) The Seller shall not organize under the law of any jurisdiction other than the state under which it is organized as of the date hereof (whether changing its jurisdiction of organization or organizing under an additional jurisdiction) without giving at least ten (10) days prior written notice of such action to the Purchaser Agent. Before effecting such change, the Seller shall prepare and file in the appropriate filing office any financing statements or other statements necessary to continue the perfection of the Purchaser Agent's interests in the Purchased Receivables.

(f) At any time, and from time to time hereafter, upon the reasonable request of the Purchaser Agent, and without payment of further consideration to the Seller, the Seller will do, execute, acknowledge and deliver, and will cause to be done, executed, acknowledged and delivered, all such further acts, deeds, assignments, transfers, conveyances, powers of attorney, recordings and assurances as may be reasonably required in order to better assign, transfer, grant, convey, assure and confirm to the applicable Purchasers ownership of the Assets sold hereunder (if any) (other than any such Defective Receivables, Underperforming Receivables and Optional Repurchased Receivables repurchased by the Repurchase Purchaser in accordance with this Agreement).

(g) The Purchaser Agent and the Purchasers shall not notify any MoneyLion Accountholder of any sale, assignment, set-over, transfer and conveyance to the Purchaser(s) hereunder of any Receivable.

### **Section 3. Sale Procedures; Seller Delivery Obligations.**

(a) On each Purchase Date, the Seller shall deliver to the Purchaser Agent, on behalf of the Purchasers, a Confirmation with respect to those Eligible Receivables offered by the Seller for sale to the Purchasers on such date. Such Confirmation shall (i) be accompanied by an Eligible Receivables Schedule; (ii) include the aggregate Purchase Price for such Eligible Receivables to be paid on such proposed Purchase Date; and (iii) not specify any Purchaser, it being understood that Purchaser Agent shall specify the applicable Purchaser party to such Confirmation.

(b) One or more Purchasers shall purchase such Eligible Receivables on any Purchase Date in accordance with Section 2 by remitting the aggregate Purchase Price listed on the applicable Confirmation on the Purchase Date set forth therein, and such

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payment shall for all purposes be deemed an acceptance of the offer of sale of the Receivable described therein (and the Related Rights), and upon such acceptance the Confirmation shall serve for all purposes as a legal, binding and enforceable bill of sale and assignment for each Receivable described therein (and the Related Rights).

(c) In connection with each sale of Eligible Receivables hereunder, the Seller shall, at its own expense, on and after such Purchase Date, other than with respect to (x) any Defective Receivables and Underperforming Receivables repurchased by the Repurchase Purchaser after such Purchase Date pursuant to Section 7 below and (y) any Optional Repurchased Receivables repurchased by the Repurchase Purchaser after such Purchase Date pursuant to Section 10 below, indicate in its computer files that the Eligible Receivables transferred on such Purchase Date have been sold to a Purchaser (and shall specify such Purchaser) pursuant to this Agreement. Notwithstanding the foregoing, and without prejudice to the absolute sale (if any) intended hereby, the Seller may retain data relating to each Asset sold hereunder to be used by the Seller or its Affiliates for any lawful purpose.

(d) Notwithstanding anything in this Agreement to the contrary, under no circumstances shall any Purchaser be obligated to purchase from the Seller until:

(i) the earlier to occur of (x) July 26, 2024 or (y) the date on which Initial Purchaser has entered into a credit facility that provides debt financing to purchase the Eligible Receivables on terms and conditions satisfactory to the Purchaser Agent in its sole discretion (for the avoidance of doubt, if the Initial Purchaser does not enter into a credit facility that provides debt financing to purchase the Eligible Receivables on terms and conditions satisfactory to the Purchaser Agent in its sole discretion by July 26, 2024, each of Purchaser's obligation to purchase Receivables from the Seller shall no longer be subject to the satisfaction of the condition set forth in this clause (y)); and

(ii) the Purchaser Agent shall have received a duly executed Account Intercreditor Agreement among the Purchaser Agent, Monroe Capital Management Advisors, LLC and the Servicer along with executed consents and releases with to the Collection Account and the transactions contemplated hereunder.

#### **Section 4. Purchase Price; Payment; Unused Fee.**

(a) From the Closing Date until the end of the first Monthly Period to occur after the Closing Date, the "**Purchase Price**" to be paid by a Purchaser in respect of Eligible Receivables on any Purchase Date shall be the Initial Purchase Price, which shall be calculated in accordance with the definition of such term set forth on Schedule III attached hereto.

(b) After the end of the first Monthly Period to occur after the Closing Date, the "**Purchase Price**" to be paid by a Purchaser in respect of Eligible Receivables on any

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Purchase Date shall be the Adjusted Purchase Price, which shall be calculated in accordance with the definition of such term set forth on Schedule III attached hereto.

(c) On each Purchase Date, all payments of the Purchase Price shall be made by wire transfer (or as otherwise mutually agreed by the Seller and the applicable Purchaser), in immediately available funds, to the Funding Account or an account designated by the Seller to the Purchaser Agent in writing. Notwithstanding the foregoing, if on any Purchase Date there are Advance Collections in the ~~Collection Borrower~~ Account, the Purchasers may utilize such Advance Collections (any such Advance Collections so utilized, “**Recycled Collections**”) to pay all or a portion, as applicable, of the Purchase Price on such Purchase Date and on such Purchase Date the applicable Purchaser shall only be required to wire to the Funding Account any Purchase Price in excess of the Recycled Collections so applied. In the event any Purchaser utilizes the Recycled Collections to pay all or a portion of the Purchase Price, on the applicable Purchase Date, the Purchaser Agent shall ~~direct the Servicer to~~ transfer the Recycled Collections to the Funding Account.

(d) The Seller agrees to pay to the ~~Purchasers, through the~~ Purchaser Agent, a non-refundable unused fee (the “**Unused Fee**”), payable on a monthly basis in arrears, on the date that is five (5) Business Days after the end of each calendar month, commencing with ~~July 8~~ September 9, 2024, in an amount equal to two percent (2%) per annum times the daily average Unused Portion of the Facility Limit, which shall be calculated on the basis of a 360-day year for the actual number of days elapsed during each calendar month; provided, that, the aggregate amount of the Unused Fees payable to the ~~Purchasers~~ Purchaser Agent during the Term shall in no event exceed \$1,750,000.

#### **Section 5. Seller’s Representations and Warranties.**

(a) The Seller makes, as of the date hereof and as of each Purchase Date, each of the representations and warranties set forth in Annex B hereto.

(b) The representations and warranties set forth in this Section 5 shall survive the date hereof and the sale of Eligible Receivables to a Purchaser on each Purchase Date.

#### **Section 6. Purchasers’ Representations and Warranties.**

(a) The Purchaser Agent and the Purchasers make, as of the date hereof and as of each Purchase Date, each of the representations and warranties set forth in Annex C hereto.

(b) The representations and warranties set forth in this Section 6 shall survive the date hereof and the purchase of Eligible Receivables by a Purchaser on each Purchase Date.

#### **Section 7. Repurchase Rights and Obligations.**

(a) Upon discovery by the Seller or Servicer, or if the Seller or Servicer receives notice and related documentation from any of the other Parties to the Transaction Documents, that any Receivable sold to a Purchaser hereunder which was represented to

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be an Eligible Receivable, was not an Eligible Receivable as of the related Purchase Date (each such Receivable, a “**Defective Receivable**”), the Seller (in its capacity as a purchaser of a Receivable pursuant to this Section 7 or Section 10, the “**Repurchase Purchaser**”) shall have four (4) Business Days to cure such breach (the date on which the Repurchase Purchaser pays the applicable Repurchase Seller the Repurchase Price, the “**Repurchase Date**”) by repurchasing from the applicable Purchaser (in its capacity as a seller of a Receivable pursuant to this Section 7 or Section 10, a “**Repurchase Seller**”) such Defective Receivable and all Related Rights at the Repurchase Price.

(b) Upon the occurrence of a Material Underperformance Event, the Repurchase Purchaser may (but shall not be obligated to) cure such Material Underperformance Event within ten (10) Business Days from the occurrence of such Material Underperformance Event by repurchasing from the applicable Repurchase Seller at the Repurchase Price certain of the Receivables (as determined by the Repurchase Purchaser) whose related MoneyLion Accountholders have deferred their Instacash Repayment Date (each such Receivable repurchased by the Seller, solely at the Seller’s option, in connection with the occurrence of a Material Underperformance Event, an “**Underperforming Receivable**”) until the applicable Material Underperformance Event no longer exists.

(c) Upon the repurchase by the Repurchase Purchaser of a Defective Receivable pursuant to Section 7(a), an Underperforming Receivable pursuant to or Section 7(b) and an Optional Repurchased Receivable pursuant to Section 10, the applicable Repurchase Seller does hereby:

- (i) sell, transfer, assign, and otherwise convey to the Repurchase Purchaser all right, title and interest of such Repurchase Seller in and to the applicable Defective Receivable, the applicable Underperforming Receivable, or the applicable Optional Repurchased Receivable and Related Rights thereto;
- (ii) release (or cause the release of) any Liens in respect of such Defective Receivable, such Underperforming Receivable or such Optional Repurchased Receivable and represent and warrant to the Repurchase Purchaser that such Repurchase Seller has full and marketable title to such Defective Receivable, such Underperforming Receivable or such Optional Repurchased Receivable, free and clear of all Liens; and
- (iii) represent and warrant to the Repurchase Purchaser that such Repurchase Seller has the full power and authority to so convey such rights, titles, and interests to the Repurchase Purchaser.

(d) The representations and warranties set forth in Section 7(c)(ii) and Section 7(c)(iii) shall survive the date of repurchase and the termination of this Agreement.

(e) Upon any repurchase of a Defective Receivable, an Underperforming Receivable or an Optional Repurchased Receivable, the applicable Repurchase Seller shall execute any documents, instruments, or assignments necessary to effect the transfer and

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assignment of all of such Repurchase Seller's right, title and interest in and to such Defective Receivable, such Underperforming Receivable or such Optional Repurchased Receivable to the Repurchase Purchaser, including, without limitation, a Repurchase Confirmation, and shall release or terminate (or caused to be released or terminated) any Liens then covering such Defective Receivable, such Underperforming Receivable or such Optional Repurchased Receivable. Any reasonable and documented out-of-pocket expenses incurred by the applicable Repurchase Seller in connection with any such transfer and assignment, release or termination shall be paid for by the Repurchase Purchaser promptly upon demand by the Repurchase Seller.

(f) The Repurchase Purchaser and each Repurchase Seller agree to act in good faith in connection with any repurchase, or requested repurchase, under this Section 7 or Section 10. In case of any dispute regarding a requested repurchase, each of the Repurchase Purchaser and the applicable Repurchase Seller agrees to cooperate in good faith in attempting to resolve such dispute.

#### **Section 8. Conditions to Purchase and Sale.**

(a) The Seller's obligation to sell and deliver the applicable Eligible Receivables hereunder as of any Purchase Date shall be subject to each of the following conditions precedent:

(i) all representations, warranties and statements by or on behalf of the Purchasers contained in this Agreement shall be true and correct in all material respects on the applicable Purchase Date (or such other date as is specifically set forth therein); and

(ii) the applicable Purchase Price shall have been paid as described herein.

(b) The Purchasers' obligation to purchase the Eligible Receivables hereunder as of any Purchase Date shall be subject to each of the following conditions precedent:

(i) all representations, warranties and statements by or on behalf of the Seller contained in this Agreement shall be true and correct in all material respects on the applicable Purchase Date (or such other date as is specifically set forth therein);

(ii) Seller shall be in compliance in all material respects with the applicable covenants under the Transaction Documents;

(iii) such Purchaser's receipt of the applicable Confirmation (including the applicable Eligible Receivables Schedule);

(iv) no Servicer Event of Default shall have occurred and be continuing;

(v) the Purchaser Agent has received the Transaction Documents (other than the Backup Servicing Agreement pursuant to clause (vi) below), each dated

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the Closing Date or as of the Closing Date (other than such Transaction Documents that are executed in connection with any Joinder Agreement, which Transaction Documents shall be dated as of the date of such Joinder Agreement) duly executed and delivered by each party thereto and being in full force and effect;

(vi) with respect to any Purchase Date occurring after the date that is ~~sixty~~<sup>ninety</sup> (60~~90~~) days (or such later date that the Purchaser Agent (on behalf of the Purchasers) may reasonably agree to) after the Closing Date, the Purchaser Agent shall have received a duly executed and delivered Backup Servicing Agreement;

(vii) no Event of Termination or Material Underperformance Event has occurred and is continuing; and

(viii) unless otherwise waived by the Purchasers, the Seller shall have been in compliance with the Concentration Limitations on a pro forma basis after giving effect to such Purchase.

## **Section 9. Covenants of the Seller.**

At all times from the Closing Date until the Scheduled Termination Date.

(a) Financial Reporting. The Seller shall furnish to the Purchaser Agent:

(i) within sixty (60) days after the end of the first three fiscal quarters of each fiscal year, commencing with the fiscal quarter ending June 30, 2024, unaudited consolidated balance sheets of the Servicer and its Subsidiaries as of the end of that fiscal quarter, together with consolidated statements of earnings and a consolidated statement of cash flows for that fiscal quarter and for the period beginning with the first day of that fiscal year and ending on the last day of that fiscal quarter, together with a comparison with the corresponding period of the previous fiscal year.

(ii) on or prior to the date that is the earlier of (x) one hundred twenty (120) days after the end of each fiscal year (commencing with the fiscal year ending on December 31, 2024) and (y) the date following the end of a fiscal year (commencing with the fiscal year ending December 31, 2024) by which Parent is required to file Form 10-K with the SEC, (i) the consolidated balance sheet of Servicer as at the end of such fiscal year and the related consolidated statements of operations, stockholders' equity and cash flows of Servicer for such fiscal year and setting forth, in reasonable detail, in comparative form the corresponding figures for the previous fiscal year and (ii) with respect to such consolidated financial statements, a report thereon of an independent certified public accountant of recognized national standing or another accounting firm reasonably acceptable to the Purchaser Agent (which report shall not be subject to a "going concern" or scope of audit qualification (except for any such qualification pertaining to, or disclosure of an exception or qualification resulting from, (x) the maturity (or impending maturity) of any Debt or (y) any breach or anticipated breach of any

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financial covenant in any agreement governing Debt of Parent or any Subsidiary), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Servicer as at the dates indicated and its income and cash flows for the periods indicated in conformity with GAAP in all material respects.

(iii) Notwithstanding the foregoing, the obligations in Section 9.1(a)(i) and Section 9.1(a)(ii) may be satisfied with respect to financial information of the Servicer and its Subsidiaries by furnishing the Form 10-K or 10-Q of Parent filed with the SEC; provided that, (x) if (1) such financial statements relate to such other Person, such financial statements or the Form 10-K or Form 10-Q, as applicable, shall be accompanied by consolidating information (which need not be audited) that summarizes in reasonable detail the differences between the information relating to such Person, on the one hand, and the information relating to Servicer and its consolidated Subsidiaries on a standalone basis, on the other hand, which consolidating information shall be certified by an officer of Servicer as having been fairly presented in all material respects and (y) to the extent such statements are in lieu of statements required to be provided under Section 9.1(a)(ii), such statements shall be accompanied by an audit report that would satisfy the applicable requirements set forth in Section 9.1(a)(ii) as if the references to "Servicer" therein were references to such Person;

(b)Event of Termination; Regulatory Trigger Events. The Seller will deliver to the Purchaser Agent (on behalf of the Purchasers), promptly, and in any event within five (5) Business Days of any authorized officer of the Seller obtaining knowledge (i) of any condition or event that constitutes an Event of Termination or that after notice or lapse of time or both would constitute an Event of Termination or that notice has been given to the Seller or any of its subsidiaries with respect thereto; (ii) of the occurrence of any event or change that has caused or evidences, either in any case or in the aggregate, a materially adverse effect on the business, a material portion of the Purchased Receivables, properties or financial condition of the Seller to perform the services provided for herein or (iii) except for any Regulatory Trigger Event which has been disclosed in Parent's public filings with the SEC, the occurrence of any of the events described in the definition of Regulatory Trigger Event, whether or not Seller has determined that such events will be material, a certificate of such authorized officer specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Termination, potential Regulatory Trigger Event, and what action the Seller or any of its Affiliates, as applicable, has taken, is taking and proposes to take with respect thereto.

(c)Monthly Compliance Reporting. Within three (3) Business Days following the last day of each calendar month commencing with the calendar month ending on July 31, 2024, the Seller shall deliver a Compliance Certificate signed by an officer of the Seller, stating that no Event of Termination has occurred during the most recently completed Monthly Period.

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(d) Sales and Liens. Except as otherwise provided herein and Permitted Liens, the Seller shall not sell, assign or otherwise dispose of, or permit any Lien (except for Permitted Liens) upon or with respect to any Purchased Receivables and the Related Rights.

(e) Eligibility Guidelines. The Seller shall not, and shall not permit Servicer to, amend or otherwise modify the Eligibility Guidelines in any manner without the prior written consent of the Purchasers.

#### **Section 10. Events of Termination.**

If any of the following events (each an “**Event of Termination**”) shall occur:

(a) As of the last day of any Monthly Period, with respect to any Monthly Vintage Pool, if the Unpaid Rate (30 Days) shall exceed 13.00% (the “**Level One Unpaid Rate Repurchase Trigger**” and any such Monthly Vintage Pool whose Unpaid Rate (30 Days) exceeds 13.00%, a “**Level One Monthly Vintage Pool**”); provided, that such occurrence shall not be deemed an occurrence of an Event of Termination under this Section 10(a) if either (x) the Unpaid Rate (35 Days) of each such Level One Monthly Vintage Pool, measured as of the last day of such Monthly Period or as of, or prior to the date that is five (5) calendar days following the last day of such Monthly Period, does not exceed 13.00% and the Unpaid Rate (40 Days) of each such Level One Monthly Vintage Pool, measured as of the last day of such Monthly Period or as of, or prior to the date that is ten (10) calendar days following the last day of such Monthly Period, does not exceed 13.00% (such Level One Monthly Vintage Pool, a “**Cured Level One Monthly Vintage Pool**”) or (y) in the event the Seller, at its sole option, within ten (10) Business Days after the last day of such Monthly Period repurchases at the Repurchase Price certain of the Receivables (as determined by the Seller) in such Monthly Vintage Pool that have not been repaid within thirty (30) calendar days of the Instacash Repayment Date relating to each such Receivable until the Unpaid Rate (30 Days) for the remaining Receivables in such Monthly Vintage Pool is equal to or not greater than the Level One Unpaid Rate Repurchase Trigger; further provided that it shall be an Event of Termination under this Section 10(a) if the Monthly Vintage Pool immediately succeeding a Cured Level One Monthly Vintage Pool is Level One Monthly Vintage Pool;

(b) As of the last day of any Monthly Period, with respect to any Monthly Vintage Pool, if the Unpaid Rate (60 Days) shall exceed 11.00% (the “**Level Two Unpaid Rate Repurchase Trigger**” and any such Monthly Vintage Pool whose Unpaid Rate (60 Days) exceeds 11.00%, a “**Level Two Monthly Vintage Pool**”); provided, that such occurrence shall not be deemed an occurrence of an Event of Termination under this Section 10(b) if either (x) the Unpaid Rate (65 Days) of each such Level Two Monthly Vintage Pool, measured as of the last day of such Monthly Period or as of, or prior to the date that is five (5) calendar days following the last day of such Monthly Period, does not exceed 11.00% and the Unpaid Rate (70 Days) of each such Level Two Monthly Vintage Pool, measured as of the last day of such Monthly Period or as of, or prior to the date that

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is ten (10) calendar days following the last day of such Monthly Period, does not exceed 11.00% (such Level Two Monthly Vintage Pool, a “**Cured Level Two Monthly Vintage Pool**”) or (y) in the event the Seller, at its sole option, within ten (10) Business Days after the last day of such Monthly Period repurchases at the Repurchase Price certain of the Receivables (as determined by the Seller) in such Monthly Vintage Pool that have not been repaid within sixty (60) calendar days of the Instacash Repayment Date relating to each such Receivable until the Unpaid Rate (60 Days) for the remaining Receivables in such Monthly Vintage Pool is equal to or not greater than the Level Two Unpaid Rate Repurchase Trigger; further provided that it shall be an Event of Termination under this Section 10(b) if the Monthly Vintage Pool immediately succeeding a Cured Level Two Monthly Vintage Pool is Level Two Monthly Vintage Pool

*provided* that, notwithstanding the foregoing, as of any date the aggregate amount of repurchases that may be effected by the Seller under this Section 10 or Section 7(b), in each case, solely at the Seller’s option, on a combined basis, shall not exceed an amount equal to 10% of the Group Outstanding Purchased Amount as of the date of such repurchase; *further provided* that, Seller shall only be entitled to exercise a repurchase under this Section 10 or Section 7(b) once per calendar year.

(c) As of the last day of any Monthly Period beginning with the Monthly Period ending on July 31, 2024, if the 3-Month Average Unpaid Rate (30 Days) shall exceed 8.25%;

(d) As of the last day of any Monthly Period beginning with the Monthly Period ending on July 31, 2024, if the 3-Month Average Unpaid Rate (60 Days) shall exceed 6.75%; or

(e) The occurrence of any Change of Control which would reasonably be expected to impair the Servicer’s ability to perform its obligations under the Servicing Agreement;

(f) At all times, unrestricted and unencumbered cash and cash equivalents of the Parent and its Subsidiaries shall be not less than \$30,000,000;

(g) As of the last day of each fiscal quarter, commencing with the fiscal quarter ending June 30, 2024, the Total Book Value of the Parent and its consolidated Subsidiaries shall not decrease by greater than 50% from the last day of the immediately preceding fiscal quarter; and

(h) Failure by the Seller to repurchase any Defective Receivable in accordance with Section 7(a).

then, in any such Event of Termination, the Purchaser Agent may (and at the direction of all Purchasers, shall) by notice to the Seller declare the Scheduled Termination Date to have occurred (in which case the Scheduled Termination Date shall be deemed to have occurred).

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### Section 11. Termination.

This Agreement shall terminate on the Scheduled Termination Date unless the Seller and the Purchaser Agent (on behalf of the Purchasers) mutually agree to extend the Scheduled Termination Date for an additional one-year period. Notwithstanding the foregoing, at any time prior to the Scheduled Termination Date, this Agreement may be terminated by mutual agreement between the Seller and the Purchaser Agent (on behalf of the Purchasers) or in accordance with Section 10. The expiration or termination of this Agreement shall not terminate or otherwise affect any obligations of the Seller, Purchaser Agent or the Purchasers from time to time under this Agreement relating to events prior to such termination or expiration. Without limiting the foregoing, the Seller's repurchase obligations under Section 7, and the indemnification obligations of the Parties under Section 13(a) and Section 13(b), shall expressly survive the expiration or termination of this Agreement.

### Section 12. Backup Servicing Agreement

Each of the Purchaser Agent and the Purchasers agrees that neither the Seller nor the Servicer shall have any obligation to pay or reimburse the Backup Servicer, the Purchaser Agent or any Purchaser for fees, costs and expenses incurred by the Backup Servicer, the Purchaser Agent or any Purchaser in connection with the preparation, negotiation, execution, delivery and administration of the Backup Servicing Agreement, including, without limitation, any fees or other amounts payable under the Backup Servicing Agreement.

### Section 13. Miscellaneous Provisions.

(a) The Seller hereby indemnifies and holds harmless the Purchaser Agent, each Purchaser, their permitted assignees and their respective Affiliates and their respective officers, directors, employees, counsel and other agents (each, a "**Purchaser Indemnified Party**") from and against any and all liabilities, losses, damages, claims, costs and expenses, interest, awards, judgments and penalties (including reasonable attorneys' fees and expenses) actually suffered or incurred by such Purchaser Indemnified Party, arising out of or resulting from (i) the breach or inaccuracy of any representation, warranty, covenant or other agreement made by the Seller hereunder (other than with respect to any representation as to any Defective Receivable being an Eligible Receivable, provided such Defective Receivable is timely repurchased pursuant to the terms hereof) and (ii) any Regulatory Trigger Event occurring with respect to any Purchased Receivable.

(b) Purchaser Agent and each Purchaser hereby indemnifies and holds harmless the Seller and its Affiliates and its officers, directors, employees, counsel and other agents (each, a "**Seller Indemnified Party**," and collectively with each Purchaser Indemnified Party, an "**Indemnified Party**") from and against any and all liabilities, losses, damages, claims, costs and expenses, interest, awards, judgments and penalties (including reasonable attorneys' fees and expenses) actually suffered or incurred by such Seller Indemnified Party, arising out of or resulting from the breach or inaccuracy of any representation, warranty, covenant or other agreement made by a Purchaser hereunder.

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(c) Notwithstanding any other provision of this Agreement (including Section 13(a) and Section 13(b) above), to the fullest extent permitted by applicable law, each Party hereto, and each other Indemnified Party, shall not assert, and by its acceptance of rights hereunder hereby waives, and acknowledges that no other Person (including any assignee of any Eligible Receivable) shall have, whether pursuant to Section 13(a) or Section 13(b) or otherwise, any claim against the other Party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby or the transactions contemplated hereby or thereby. Notwithstanding any other provision of this Agreement (including Section 13(a) and Section 13(b) above), no Party shall be liable for any indemnification to an Indemnified Party to the extent that any such indemnified liabilities (a) result from such Indemnified Party's gross negligence or willful misconduct, as finally determined by a court of competent jurisdiction, or (b) constitute recourse for uncollectible Purchased Receivables.

(d) NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT, until the date on which Initial Purchaser has entered into a credit facility that provides debt financing to purchase the Eligible Receivables on terms and conditions satisfactory to the Purchaser Agent in its sole discretion, PURCHASER AGENT AND EACH PURCHASER'S MAXIMUM LIABILITY, IN THE AGGREGATE, UNDER THIS AGREEMENT SHALL NOT EXCEED THE UNUSED FEES REQUIRED TO BE PAID TO PURCHASER AGENT AND EACH PURCHASER PURSUANT TO THE TERMS OF THE PRIOR TO ANY CLAIM (such limit on the maximum liability of the Purchaser Agent and each Purchaser, the "Liability Limit"). THE LIABILITY LIMIT SET FORTH IN THIS SECTION SHALL APPLY CUMULATIVELY TO ALL MULTIPLE LIABILITY EVENTS AND SHALL NOT BE MULTIPLIED BY THE NUMBER OF INDIVIDUAL EVENTS OR CLAIMS.

(e) This Agreement and the other Transaction Documents set forth the entire understanding among the Parties hereto as to the subject matter set forth herein. The provisions of this Agreement cannot be waived or modified unless such waiver or modification be in writing and signed by Parties hereto. Inaction or failure to demand strict performance shall not be deemed a waiver.

(f) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) THEREOF. ALL JUDICIAL PROCEEDINGS BROUGHT ARISING OUT OF OR RELATING HERETO, OR ANY OF THE OBLIGATIONS HEREUNDER, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH OF THE PARTIES HEREUNDER, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (i) ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF SUCH

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COURTS; (ii) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (iii) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO SUCH PARTY'S ADDRESS SET FORTH IN Section 13(h) OF THIS AGREEMENT, IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER SUCH PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (iv) AGREES THAT THE OTHER PARTIES HEREUNDER RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS IN THE COURTS OF ANY OTHER JURISDICTION.

EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS Section 13(e) AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THIS AGREEMENT. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(g) This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page by facsimile or electronic transmission (*i.e.* “.pdf” or “.tif”) shall be effective as delivery of a manually executed counterpart of this Agreement. Each of the Parties hereto agrees that this Agreement and any other documents to be delivered in connection herewith may be electronically signed, and that any electronic signatures appearing on this Agreement or such other documents are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.

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(h) If any provision of this Agreement shall be held, deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular situation, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other situation or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatsoever. The invalidity of any one or more phrases, sentences, clauses or paragraphs herein contained shall not affect the remaining portions of this Agreement or any part hereof.

(i) All notices, requests, demands or other instruments which may or are required to be given by a Party to another hereunder to a Party's address set forth in this Section 13(h) and may be delivered or furnished by electronic communication (including e-mail) pursuant to procedures mutually approved by the Seller and the Purchaser Agent. All notices, requests, demands or other instruments given by any Party to another hereunder shall be effective and be deemed to have been received (i) if delivered by hand, upon personal delivery, (ii) if delivered by overnight courier service, one (1) Business Day after delivery to such courier service, (iii) certified mail, upon receipt or refusal thereof, and (iv) if delivered by electronic mail, upon sender's receipt of confirmation of proper transmission.

If to the Purchaser Agent or the Purchasers:

c/o Sound Point Capital Management, LP, as Purchaser Agent  
375 Park Avenue, 33rd Floor  
New York, NY 10152  
Attn: [\*\*\*\*\*]  
Tel: [\*\*\*\*\*]  
Email: [\*\*\*\*\*]

If to the Seller:

ML Plus LLC  
c/o MoneyLion Technologies Inc.  
249-245 West 17<sup>th</sup> Street, 4th Floor  
New York, New York 10011  
Attention: [\*\*\*\*\*]  
E-mail: [\*\*\*\*\*]

Any Party may change the address and name of the addressee to which subsequent notices are to be sent to it by notice to the others given as aforesaid, but any such notice of change, if sent by mail, shall not be effective until the fifth day after it is mailed.

(j) All forms specified by the text hereof or by reference to exhibits attached hereto shall be substantially as set forth herein, subject to such changes agreed to between the Purchaser Agent and the Seller, or as may be required by applicable laws hereafter enacted.

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(k) Information provided by Seller or the Servicer to a Purchaser, Purchaser Agent or any of their respective Affiliates shall not include confidential information that meets the definition of non-public personally identifiable information (“NPI”) regarding a MoneyLion Accountholder as defined by Title V of the Gramm-Leach-Bliley Act of 1999 and implementing regulations (collectively, the “GLB Act”), or protected by other Requirements of Law regarding privacy (collectively, “Privacy Laws”). Seller and Servicer agree that NPI will not be disclosed or made available to any Purchaser, Purchaser Agent or any of their third party, agent or employee for any reason whatsoever, other than upon written request by Purchaser Agent and:

(i) on a “need to know” basis in order for a Purchaser or Purchaser Agent to perform its obligations under this Agreement, any other Transaction Document and any other agreement related to the Receivables; provided, that such agents or representatives receiving NPI are subject to a confidentiality obligation which shall be consistent with and no less restrictive than the provisions of this Section 13(j); or

(ii) as required by Requirements of Law or Governmental Authorities or as otherwise expressly permitted by this Agreement (subject to Privacy Laws); provided, that, prior to any disclosure of NPI to Purchaser Agent or a Purchaser as required by Requirements of Law, the applicable Purchaser(s) or Purchaser Agent shall, if permitted by Requirements of Law:

(A) not disclose any such information until it has notified Seller or Servicer in writing of all actual or threatened legal compulsion of disclosure, and any actual legal obligation of disclosure promptly upon becoming so obligated; and

(B) cooperate to the fullest extent possible with all lawful efforts by Seller and Servicer to resist or limit disclosure.

Upon receipt of any NPI pursuant to Section 13(j)(i)-(ii), the receiving Purchaser(s) and Purchaser Agent shall: (i) promptly notify Seller of any unauthorized access to that NPI or any breach in security measures or systems for the protection of that NPI and take appropriate action to prevent further unauthorized access or cure such breach, (ii) cooperate with Seller and Servicer with respect to their investigation or inquiry as to any such unauthorized access or breach, provide any notices regarding such unauthorized access or breach to appropriate law enforcement agencies and government regulatory authorities and affected consumers as Servicer reasonably deems appropriate and pay reasonable expenses related thereto.

Each of the Parties hereto shall comply with all Requirements of Law regarding use, disclosure and safeguarding of any and all consumer information and will maintain a comprehensive written information security program, in compliance with Requirements of Law, which shall include all necessary measures, including the establishment and maintenance of appropriate policies, procedures and technical, physical, and administrative safeguards, to (w) ensure the security and confidentiality of the NPI, (x) protect against any foreseeable threats or hazards to the security or integrity of NPI, (y) protect against

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unauthorized access to or use of such information, and (z) ensure appropriate disposal of NPI.

(l) This Agreement shall be binding on, and shall inure to the benefit of, the Seller, each Purchaser and the Purchaser Agent and may not be assigned by Party without the consent of the other Parties. Notwithstanding the foregoing, any Receivables sold hereunder and any related rights of the Purchasers with respect thereto under this Agreement and the other Transaction Documents may be assigned by a Purchaser to (i) Persons that are Affiliates and not Competitors, or (ii) in connection with a pledge under a private debt facility to a lender. In connection with any such permitted assignment, any additional reasonably customary fees and expenses incurred by the Seller as a result of any such assignment shall be promptly reimbursed by the applicable Purchaser(s) upon demand by the Seller. The Seller shall provide commercially reasonable assistance to the Purchasers or Purchaser Agent in connection with any such assignment of Eligible Receivables, *provided* that the Seller shall not be required to expend any of its own funds or incur any expenses in connection with such assistance. Notwithstanding the foregoing, assignments may not be made to any entity (including any Affiliates) for purposes of effecting or participating in a securitization transaction or other similar capital markets transaction (including but not limited to 144A/Regulation S private placements or registered offerings).

(m) Notwithstanding anything to the contrary herein, the Purchaser Agent and Seller may from time to time, in their sole discretion, amend the Eligibility Criteria set forth on Annex A (which shall also include any corresponding amendments to the definition of "Eligible MoneyLion Accountholder", as necessary), and any such amendments shall not require the execution of an amendment to this Agreement and shall be deemed effective upon Purchaser Agent's and Seller's written agreement thereof (which may be via email).

#### **Section 14. Confidentiality**

Each of the Purchaser Agent, Purchasers and the Seller (each, a "**Receiving Party**") agrees to maintain the confidentiality of all information furnished or delivered to it pursuant to or in connection with the Transaction Documents (the "**Information**"). Such Information may be used by the Receiving Parties only for the purpose for which it was disclosed to them and may be disclosed only for the purpose of or in connection with the transactions contemplated by the Transaction Documents to:

(a) such Receiving Party's Affiliates or such party's or its Affiliates' directors, officers, employees, agents, accountants, auditors, legal counsel and other representatives (collectively, "**Receiving Party Representatives**"), in each case, who need to know such Information for the purpose of assisting in the negotiation, completion and administration of such Transaction Documents, provided that any such Receiving Party Representative is made aware of the Receiving Party's obligations under this Section 14 prior to such disclosure being made;

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(b) such Receiving Party's permitted assigns, transferee, successors and participants to the extent such disclosure is made pursuant to a written agreement to hold such information upon substantially the same terms as this Section 14 or such other terms as may be agreed by the Servicers and the Purchaser Agent;

(c) any Person who is a party to a Transaction Document;

(d) to the extent required by Applicable Law or by any Governmental Authority;

(e) the extent that such Receiving Party needs to disclose the same for the exercise, protection or enforcement of any of its rights under any of the Transaction Documents or in connection with any action or proceeding relating to any Transaction Document; and

(f) if the Seller, the Purchaser Agent or the applicable Purchaser, as applicable, shall have consented, in writing, to such disclosure.

#### **Section 15. Joinder of Additional Purchasers.**

At any time during the Term:

(a) without the written consent of the Seller or Servicer, one or more Additional Purchasers that (i) is an Affiliate of Purchaser Agent and/or a Purchaser and (ii) is not a Competitor may join this Agreement and the Servicing Agreement as a Purchaser in all respects by delivering an executed Joinder Agreement to the Seller and Servicer and such delivered Joinder Agreement shall be executed by Seller and Servicer; and

(b) with the written consent of the Seller, one or more Additional Purchasers that (i) is not an Affiliate of Purchaser Agent and/or a Purchaser and (ii) is not a Competitor may join this Agreement and the Servicing Agreement as a Purchaser in all respects by delivering an executed Joinder Agreement to the Seller and Servicer along with such other approvals, resolutions, certificates, legal opinions and other documents as the Seller may reasonably request, in each case, in form and substance reasonably acceptable to the Seller. Seller's written consent pursuant to this Section 15(b) shall be evidenced by Seller and Servicer's execution of such Joinder Agreement delivered by such Additional Purchaser *provided*, that, notwithstanding the foregoing, the Seller shall be entitled to deny its consent to assignments made pursuant to this Section 15(b) to more than five (5) other Persons in the aggregate hereunder.

Upon execution of any Joinder Agreement, the Additional Purchaser thereunder shall become a Purchaser hereunder and under the Servicing Agreement, subject to the rights, duties and obligations of a Purchaser in all respects.

#### **Section 16. Increase in Facility Limit.**

Upon notice to the Purchaser Agent and each Purchaser, the Seller may request at any one or more times after the Closing Date that each of the Purchasers ratably increase

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their respective unused Commitments (an “**Incremental Commitment**”). The total amount of the Incremental Commitments shall not exceed \$75,000,000. At the time of sending such notice with respect to the Purchasers and the Purchaser Agent, the Seller shall specify (x) the time period within which the Purchasers are requested to respond to the Seller’s request (which shall in no event be less than ten (10) days from the date of delivery of such notice to the Purchaser Agent) and (y) the amount of the Incremental Commitment being requested, which shall be in a minimum amount of \$1,000,000. Each of the Purchasers shall notify the Purchaser Agent and the Seller and the Servicer within the applicable time period whether or not such Purchaser agrees, in its sole discretion, to make such ratable increase to such Purchaser’s Commitment or otherwise agrees to any lesser increase in its Commitment. Any Purchaser not responding within such time period shall be deemed to have declined to consent to an increase in such Purchaser’s Commitment. In the event that one or more Purchasers fails to consent to all or any portion of any such request for an increase in its Commitment, the Seller may request that any unaccepted portion of the requested increases in Commitments be allocated to one or more willing Purchasers as agreed in writing among the Seller and such willing Purchasers (in each case, in their sole discretion), such that such Purchasers increase in their Commitment exceeds such Purchaser’s ratable share. Any such Purchaser may agree, in its sole discretion, to such increase in its Commitment. If the Commitment of any Purchaser is increased in accordance with this Section 16, the Purchaser Agent, the Purchasers, the Seller and the Servicer shall determine the effective date with respect to such increase and shall enter into such documents as agreed to by such parties to document such increase in the Facility Limit. On the effective date of such increase, the Seller shall pay to each Purchaser that has increased its Commitment, through the Purchaser Agent, a non-refundable upsize fee (the “Upsize Fee”) in an amount equal to the product of (x) 1.00% and (y) the amount by which the Purchaser has increased its Commitment.

*[SIGNATURE PAGES FOLLOW]*

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**IN WITNESS WHEREOF**, each Party hereto has caused this Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

**Sound Point Capital Management, LP, as the Purchaser Agent**

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

**SP Main Street Funding I LLC, as an Initial Purchaser**

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

**ML PLUS LLC, as the Seller**

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

**SCHEDULE I**  
**COMMITMENTS**

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[MoneyLion] Master Receivables Purchase Agreement

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**SCHEDULE II**  
**TARGET SALE AMOUNTS**

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**SCHEDULE III**  
**PURCHASE PRICE CALCULATIONS**

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**SCHEDULE IV**

**CALCULATION OF REVISED PERCENTAGE**

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**SCHEDULE V**

**SELLER INFORMATION**

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**SCHEDULE VI**

LIST OF COMPETITORS

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**Annex A**  
**Eligibility Criteria**

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**Annex B**  
**Seller's Representations and Warranties**

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**Annex C**  
**Purchaser Agent and Purchasers' Representations and Warranties**

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**Exhibit A**  
**Form of Confirmation**

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**Exhibit B**  
**Form of Back-up UCC-1**

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**Exhibit C**  
**Form of Confirmation (Repurchase)**

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**Exhibit D**  
**Form of Joinder Agreement to Master Receivables Purchase Agreement**

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**Exhibit E**  
**Eligibility Guidelines**

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**Exhibit F**  
**Form of Compliance Certificate**

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[\*\*\*\*\*] = Certain identified information has been excluded from the exhibit because it is both not material and is the type that the Registrant treats as private or confidential



AMENDMENT NO. 4

TO THE AMENDED AND RESTATED CARRYING AGREEMENT

This fourth amendment (the "**Fourth Amendment**") is made between DRIVEWEALTH, LLC ("**DriveWealth**"), and ML WEALTH, LLC ("**Company**"), and is effective as of 7/10/2024 (the "**Fourth Amendment Effective Date**").

**WHEREAS**, Company and DriveWealth entered into that certain Amended and Restated Carrying Agreement dated October 29, 2020 (the "**Carrying Agreement**");

**WHEREAS**, Company and DriveWealth entered into that certain first amendment dated March 31, 2021;

**WHEREAS**, Company and DriveWealth entered into that certain second amendment dated December 6, 2021;

**WHEREAS**, Company and DriveWealth entered into that certain third amendment dated May 1, 2023; and

**WHEREAS**, Company and DriveWealth desire to amend the Carrying Agreement and all prior amendments stated above (collectively, the "**Agreement**") as stated in this Fourth Amendment.

**NOW THEREFORE**, in consideration of the premises, the promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged the Parties mutually agree as follows:

1. Section 1 of the Agreement is amended to include the following definitions:

"**Instant Trading**" means, to the extent applicable, the process by which DriveWealth facilitates a Customer's buy trades prior to the time that the Customer funds are received in Customer's Account, with such funds being received by settlement date. DriveWealth's provision of Instant Trading is subject to additional terms as set forth on Exhibit A hereto. Any amendments to such terms shall be documents in a written amendment to such terms between DriveWealth and Company.

"**Obligation**" means any debit balance, deficiency, undisputed Fee balance, funds required to settle Transactions, or other obligation, liability or indebtedness owed by Company or otherwise arising in connection with or pursuant to this Agreement.

"**Services**" means the execution, settlement, clearance, custody, and cashiering services, as well as any other ancillary services customarily performed by U.S. clearing firms, that DriveWealth performs for Company under this Agreement.

2. Section 2.1.1 of the Agreement is deleted and replaced with the following:

Company is a limited liability company duly organized and in good standing under the laws of the state of Delaware, United States. Company maintains a principal place of business at 245-249 W 17th Street, New York, NY 10011.

3. Section 2.2.1 of the Agreement is deleted and replaced with the following:

DriveWealth is a limited liability company duly organized and in good standing under the laws of the state of Delaware, United States. DriveWealth maintains a principal place of business at 28 Liberty Street, 50th Floor, New York, NY 10005.

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4. Section 10 of the Agreement is amended to include the following:

10.4 Authorizations for Fund Movements. To the extent that Company, or Company's agent, facilitates the transmission of Customer funds to DriveWealth, the Company represents and warrants as follows: (a) Company has obtained within its agreements with Customers the appropriate consents necessary for the Company, or for Company's agent, to send and receive Customer funds; (b) the Company, or the Company's agent, maintains the appropriate licenses to send and receive such Customer funds; (c) the Company, or Company's agent, will timely deliver such funds to DriveWealth; (d) the Company, or Company's agent, will implement controls to ensure that trade instructions for Customer Accounts will not be sent to DriveWealth absent verification that Customers have funds necessary to pay for the Transaction in full by settlement date; (e) the Company, or Company's agent, is solely responsible for the timely delivery of funds to Customers and/or DriveWealth, as applicable, including where the Parties have agreed to net end of day settlement cash movements and where DriveWealth has successfully delivered funds to Company's designated account; and (f) neither the Company nor any other third party maintains an interest, right of set-off, or has a lien against the account designated by the Company to facilitate such fund flows (the account is maintained "for the benefit of the Customers" or other similar designation as required, to identify the funds as Customer funds); provided, for the avoidance of doubt, that this clause (f) is not applicable to any Credit Reserve Accounts held in the name of Customers at DriveWealth. Company further accepts that DriveWealth is not responsible for any delays, errors, failures, or collateral consequences thereof, caused by the Company, or the Company's agent, in delivering funds to DriveWealth or, in the case of a withdrawal, processing and/or delivering such funds to the Customer. Company will provide information sufficient to demonstrate that withdrawal funds were correctly processed and delivered to the Customer.

5. Section 24.1 of the Agreement is deleted and replaced by the following:

24.1. Clearing Deposit. Company shall make a Clearing Deposit with DriveWealth, in the amount stated in **Exhibit A** of the Fee Schedule, prior to DriveWealth accepting Accounts. DriveWealth does not acquire or maintain an ownership interest in the Clearing Deposit. The Clearing Deposit will be held in an FDIC passthrough account unless otherwise agreed by the parties. The Clearing Deposit may be used by DriveWealth to cover outstanding Obligations, Trading Errors, for any other purposes necessary to enable the Services, or other items mutually agreed to by the Parties. The amount of the Clearing Deposit shall be reviewed on an ongoing basis to determine if the Clearing Deposit is appropriate based on an overall evaluation of the Company's business. Use of the Clearing Deposit to settle Transactions is subject to fees as described in the Fee Schedule. DriveWealth reserves the right to require that Company increase its Clearing Deposit at any time. If an increase to the Clearing Deposit amount is required, Company shall deliver sufficient funds within thirty (30) calendar days of DriveWealth's provision of written notification regarding the same. If Company fails to timely deliver the required funds, then DriveWealth reserves the right to restrict Services until the Clearing Deposit is satisfied. If DriveWealth withdraws funds from the Clearing Deposit, Company must immediately upon demand provide additional funds to return the Clearing Deposit to the full amount as required under this Agreement.

6. Section 24.2 of the Agreement is deleted and replaced by the following:

Intentionally Omitted.

7. Section 31.2 of the Agreement is amended to select New York as the forum for FINRA dispute resolution.

8. Section 35.3 of the Agreement is deleted and replaced with the following:

35.3 Governing Law. The construction and effect of every provision of this Agreement and the

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rights of the Parties hereunder shall be subject to the law of the State of New York, without regard to its conflict of laws principles.

9. Any reference in the Fee Schedule to “Instant Trading” is deleted and the Instant Trading Terms attached as Exhibit A hereto shall apply so long as Company elects to enable Instant Trading for Customers.

10. Any reference in the Fee Schedule to “Trading Facility Items” section is deleted in its entirety.

11. The Clearing Deposit referenced in the Fee Schedule is increased to [\*\*\*\*\*] (such amount has already been paid by Company to DriveWealth).

12. The Fee Schedule is amended to include the following:

**Late Settlement Fee** - In the event that Company fails to timely provide funds necessary for settlement, and DriveWealth determines in its sole discretion to honor the applicable trades, DriveWealth reserves the right to charge Company a Fee for each day of the shortfall, equal to the current day’s Fed Funds Effective Rate + 100 bps, multiplied by the amount required for settlement.

Each capitalized term used and not otherwise defined herein has the meaning ascribed to such term in the Agreement. This Fourth Amendment modifies the Agreement and all prior amendments, supplements, and understandings to the Agreement. All of the provisions of the original Agreement not specifically deleted or modified herein shall remain in full force and effect. Wherever there is a conflict between this Fourth Amendment and the Agreement, the provisions of this Fourth Amendment will control, and the Agreement will be construed accordingly. The modifications stated herein shall take effect as of the Fourth Amendment Effective Date.

**THE PARTIES** have executed this Fourth Amendment as of the Fourth Amendment Effective Date by their duly authorized representatives, who represent that they have the authority to bind their respective Party.

**ML Wealth LLC**

**DriveWealth, LLC**

By: /s/ Erika Nuno  
Name (Printed): Erika Nuno  
Title: Head of Strategic Finance and Revenue  
Date Signed: 7/10/2024

By: /s/ Jeffrey Pasquerella  
Name (Printed): Jeffrey Pasquerella  
Title: Chief Legal Officer  
Date Signed: 7/10/2024

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## Instant Trading terms

### Overview

- These are the Terms under which DriveWealth facilitates Instant Trading through the DriveWealth Platform.
- Each capitalized term used and not otherwise defined herein has the meaning ascribed to such term in Company's most recent Carrying Agreement, as amended from time to time ("Prior Agreements"). By integrating to the DriveWealth Platform to offer Instant Trading, Company accepts these Terms and agrees to incorporate them into the Prior Agreements. These Instant Trading Terms supersede any prior versions. Wherever there is a general conflict between these Terms and the Prior Agreements, these Terms will control and the Prior Agreements will be construed accordingly.

### Limitations

- Company's ability to offer Instant Trading is subject to integration between Company's Platform and the DriveWealth Platform.
- Additional limitations may be contained in DriveWealth's Customer Account Agreement and Margin Risk Disclosure.

### Definitions

Capitalized terms shall have the following meanings as used in these Instant Trading Terms. Terms in the singular shall include the plural and vice versa. Other capitalized terms have the same meaning as in the Prior Agreements.

- "T" means the then current date (Eastern time). T+1, T+2, T+3, etc. refer to the number of days after T.
- "Net Trading" means the amount required for Company to settle based on current trading, as calculated exclusively by DriveWealth.
- "Settlement Amount" means the funds necessary to settle a day's Transactions, as calculated by DriveWealth and communicated to Company.

### Additional Terms

- Company certifies that it may offer Instant Trading to its Customers under Applicable Law.
  - To the extent that Company's Customers are fully disclosed to DriveWealth:
    - Customers who instant trade will be set up with Margin Accounts. The creation of a Margin Account for a Customer does not constitute approval by DriveWealth for leverage to be extended to a Customer, and additional approval will be required for leverage to be extended. Some types of accounts are ineligible for the extension of leverage; and
    - Company will deliver and continue to make available to its Customers DriveWealth's Margin Risk Disclosures, or other disclosures that DriveWealth makes available related to Instant Trading, and provide or otherwise make available to DriveWealth, in a manner mutually agreed between Company and DriveWealth, the audit trail or data sufficient to show such delivery; and
    - Company will deliver to Customers, and obtain their agreement to, the most recent version of DriveWealth's Customer Account Agreement (whether at Customer onboarding or upon enrollment in Instant Trading) and continue to make DriveWealth's Customer Account
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Agreement available to Customers and provide or otherwise make available to DriveWealth, in a manner mutually agreed between Company and DriveWealth, the audit trail or data sufficient to show each Customer's agreement to DriveWealth's Customer Account Agreement.

●**Settlement.** Company must deliver funds to DriveWealth equal to the Settlement Amount by 1:30pm ET on T+1, or such other time as may be communicated by DriveWealth in writing to you ("Settlement Cutoff"), in order for trades to be timely settled.

●**Failure to Cover Settlement Amount.** In the event that Company does not timely send funds sufficient to cover the Settlement Amount for a particular day's Transactions, DriveWealth will first use Company's Clearing Deposit to settle Transactions. If Company's Clearing Deposit is insufficient to cover the Settlement Amount, then DriveWealth maintains sole discretion as to whether or not to use its own funds to settle Transactions on behalf of Company or its Customers. Failure to send the Settlement Amount will result in a Late Settlement Fee as described in the Prior Agreements or Fee Schedule, as applicable. Repeated failure to timely send funds sufficient to settle Transactions may constitute a Default by Company of the Prior Agreements.

●**Clearing Deposit.** By using Instant Trading and thereby agreeing to these Terms, Company allows DriveWealth to use the Clearing Deposit, as necessary 1) to settle transactions when funds sufficient to cover the Settlement Amount are not received, 2) for any other purposes necessary to enable Instant Trading, and 3) as may be further described in the Prior Agreements.

●**Fees.** In the event that the Settlement Amount is not received by Settlement Cutoff, and DriveWealth must use alternate funds to settle Transactions, including use of the Clearing Deposit, Company will trigger the Late Settlement Fee, as described in the Prior Agreements or Fee Schedule, as applicable.

●**Net Trading Limits.** If Net Trading reaches certain levels ("**Net Trading Limits**," as communicated by DriveWealth in writing), DriveWealth reserves the right to take action including immediately cutting off or limiting trading. DriveWealth will determine the Net Trading Limits based on a variety of risk factors, and will review the Net Trading Limits on an ongoing basis to determine whether adjustments are necessary.

●Company understands and acknowledges that DriveWealth may rely on Company's certifications, acknowledgments, and representations contained within these Terms. Company acknowledges that it has an ongoing obligation to notify DriveWealth if any of its certifications, acknowledgments or representations are no longer accurate.

●In the case that the requirements described in these Instant Trading Terms are not met, DriveWealth reserves the right to discontinue, suspend, or otherwise restrict availability of Instant Trading to Company and to require cash on hand in Customers' Accounts before allowing trading.

#### **Disclaimer**

DriveWealth provides no tax, legal, or investment advice of any kind, nor does DriveWealth give advice or offer opinions with respect to the nature, potential value, or suitability of any Transaction or investment strategy. Company is solely responsible for recommendations, advice, and solicitations it may render as it relates to the suitability of Instant Trading and investment strategies in Customer Accounts.

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**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Diwakar Choubey, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of MoneyLion Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2024

By: /s/ Diwakar Choubey  
Diwakar Choubey  
Chief Executive Officer  
(Principal Executive Officer)



**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Richard Correia, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of MoneyLion Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2024

By: /s/ Richard Correia

Richard Correia  
President, Chief Financial Officer and Treasurer  
*(Principal Financial Officer)*

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**Certification of Chief Executive Officer  
Pursuant To Rule 18 U.S.C. Section 1350**

In connection with the Quarterly Report on Form 10-Q of MoneyLion Inc. (the "Company") for the quarterly period ended September 30, 2024, as filed with the U.S. Securities and Exchange Commission (the "Report"), I, Diwakar Choubey, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 7, 2024

/s/ Diwakar Choubey

Diwakar Choubey  
*Chief Executive Officer*

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**Certification of Chief Financial Officer  
Pursuant To Rule 18 U.S.C. Section 1350**

In connection with the Quarterly Report on Form 10-Q of MoneyLion Inc. (the "Company") for the quarterly period ended September 30, 2024, as filed with the U.S. Securities and Exchange Commission (the "Report"), I, Richard Correia, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 7, 2024

/s/ Richard Correia

Richard Correia

*President, Chief Financial Officer and Treasurer*

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