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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 28, 2011

LendingClub Corporation

(Exact name of registrant as specified in its charter)

Delaware	**333-151827**	**51-0605731**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

71 Stevenson St, Suite 300, San Francisco CA	**94105**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **415-632-5600**

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement

On July 28, 2011, LendingClub Corporation ("***LendingClub***") sold 7,027,604 shares of its Series D Preferred Stock, par value $0.01 per share ("***Shares***") for aggregate gross proceeds to LendingClub of approximately $25 million ("***Series D Financing***"), pursuant to a Series D Preferred Stock Purchase Agreement dated July 28, 2011 ("***Purchase Agreement***"). LendingClub sold the Shares pursuant to an exemption from registration provided by Rule 506 of Regulation D promulgated under the Securities Act of 1933; all investors in the Series D Financing were "accredited investors" (as defined under Rule 501 of Regulation D) and LendingClub made no general solicitation for the sale of the Shares. The Shares are convertible into shares of LendingClub common stock, par value $0.01 per share, on a one-for-one basis, as adjusted from time to time pursuant to the anti-dilution provisions of the LendingClub certificate of incorporation.

In connection with the Series D Financing, LendingClub also entered into an Amended and Restated Investor Rights Agreement dated July 28, 2011 ("***Rights Agreement***") pursuant to which the Company granted the Series D Financing investors customary registration rights, information rights and rights of first refusal to future issuances of LendingClub's securities. LendingClub also entered into an Amended and Restated Voting Agreement dated July 28, 2011 ("***Voting Agreement***") pursuant to which the investors and other stockholders of LendingClub agreed to vote their respective shares of LendingClub capital stock in agreed upon manners regarding the voting for members of the LendingClub Board of Directors and the approval of a sale of LendingClub. Finally, LendingClub, Renaud Laplanche and holders of shares of LendingClub preferred stock entered into an Amended and Restated Right of First Refusal and Co-Sale Agreement dated July 28, 2011 ("***Co-Sale Agreement***") pursuant to which Mr. Laplanche, if he wishes to sell shares of LendingClub common stock to a third party, must first offer such shares to the Company and holders of preferred stock that are parties the Co-Sale Agreement, and in some circumstances, the preferred stockholders have the right to sell their shares of preferred stock to the third party. The Purchase Agreement, Rights Agreement, Voting Agreement and Co-Sale Agreement are filed as exhibits to this report.

Canaan Partners VII L.P. ("***Canaan***"), Norwest Venture Partners X, LP ("***NVP***"), and Morgenthaler Ventures IX, L.P. ("***Morgenthaler***") purchased Shares in the Series D Financing. Daniel Ciporin a Member/Manager of Canaan, Jeffrey Crowe, a General Partner of NVP, and Rebecca Lynn, a Partner of Morgenthaler, are members of the LendingClub Board of Directors. Union Square Ventures (and its affiliates) was the lead investor in the Series D Financing. The composition of the Company's Board of Directors did not change as a result of the Series D Financing.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in the first paragraph of Item 1.01 is hereby incorporated by reference. No underwriting discounts or commissions were paid in connection with the Series D Financing.

Item 8.01 Other Information.

In connection with its July 28, 2011 sale of Series D Preferred Stock, registrant amended and restated its certificate of incorporation, to reflect the rights, preferences and privileges of the Series D Preferred Stock, increase the number of authorized shares of common stock, and decrease the authorized number of Series D Preferred Stock. The Amended and Restated Certificate of Incorporation, dated July 28, 2011, is filed as an exhibit to this report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation, dated July 28, 2011
99.1	Series D Preferred Stock Purchase Agreement, dated July 28, 2011
99.2	Amended and Restated Investor Rights Agreement, dated July 28, 2011
99.3	Amended and Restated Voting Agreement, dated July 28, 2011
99.4	Amended and Restated Right of First Refusal and Co-Sale Agreement, dated July 28, 2011

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 hereunto duly authorized.

LendingClub Corporation

August 3, 2011

By: /s/ Carrie Dolan
Carrie Dolan
Chief Financial Officer
(duly authorized officer)

Exhibit Index

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99.1	Series D Preferred Stock Purchase Agreement, dated April 14, 2010
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99.3	Amended and Restated Voting Agreement, dated April 14, 2010
99.4	Amended and Restated Right of First Refusal and Co-Sale Agreement, dated April 14, 2010

Exhibit 3.1

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF LENDINGCLUB CORPORATION

Renaud Laplanche hereby certifies that:

ONE: The date of filing the original Certificate of Incorporation of this company with the Secretary of State of the State of Delaware was October 2, 2006, and the original name of this corporation is SocBank Corporation.

TWO: He is the duly elected and acting President of LendingClub Corporation, a Delaware corporation.

THREE: The Certificate of Incorporation of this company is hereby amended and restated to read as follows:

I.

The name of this company is LendingClub Corporation (the "***Company***").

II.

The address of the registered office of this Company in the State of Delaware is 2711 Centerville Road, Suite 400, City of Wilmington, County of New Castle, Zip Code 19808, and the name of the registered agent of this Company in the State of Delaware at such address is Corporation Service Company.

III.

The purpose of the Company is to engage in any lawful act or activity for which a corporation may be organized under the Delaware General Corporation Law ("***DGCL***").

IV.

A. The Company is authorized to issue two classes of stock to be designated, respectively, "***Common Stock***" and "***Preferred Stock***." The total number of shares which the Company is authorized to issue is 137,471,535 shares, 80,000,000 of which shall be Common Stock (the "***Common Stock***"), and 57,471,535 of which shall be Preferred Stock (the "***Preferred Stock***"). The Preferred Stock shall have a par value of $0.01 per share and the Common Stock shall have a par value of $0.01 per share.

B. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares of Common Stock then outstanding) by the affirmative vote of the holders of a majority of the Preferred Stock and Common Stock of the Company (voting together as a single class on an as-converted to Common Stock basis).

C. 17,006,275 of the authorized shares of Preferred Stock are hereby designated "***Series A Preferred Stock***" (the "***Series A Preferred***").

D. 16,410,526 of the authorized shares of Preferred Stock are hereby designated "***Series B Preferred Stock***" (the "***Series B Preferred***").

E. 15,621,609 of the authorized shares of Preferred Stock are hereby designated "***Series C Preferred Stock***" (the "***Series C Preferred***").

F. 8,433,125 of the authorized shares of Preferred Stock are hereby designated "***Series D Preferred Stock***" (the "***Series D Preferred***").

G. The rights, preferences, privileges, restrictions and other matters relating to the Series A Preferred, the Series B Preferred, Series C Preferred, Series D Preferred Stock and the Common Stock are as follows:

1. DIVIDEND RIGHTS.

(a) Holders of Series A Preferred, Series B Preferred Stock, Series C Preferred Stock and Series D Preferred, on a *pari passu* basis and prior in preference to the holders of Common Stock, shall be entitled to receive, when, as and if declared by the Board of Directors (the "***Board***"), but only out of funds that are legally available therefor, cash dividends at the rate of six percent (6%) of the Original Issue Price (as defined below) for such shares per annum on each outstanding share of Series A Preferred, Series B Preferred, Series C Preferred Stock and Series D Preferred. Such dividends shall be payable only when, as and if declared by the Board and shall be non-cumulative.

(b) The "***Original Issue Price***" shall be $1.0650 for the Series A Preferred (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof), shall be $0.7483 for the Series B Preferred (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof), shall be $1.5677 for the Series C Preferred (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof) and shall be $3.5574 for the Series D Preferred (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares after the filing date hereof).

(c) In the event dividends are paid on any share of Common Stock, the Company shall pay an additional dividend on all outstanding shares of Preferred Stock in a per share amount equal (on an as-converted to Common Stock basis) to the amount paid or set aside for each share of Common Stock.

(d) The provisions of Section 1(c) shall not apply to a dividend payable solely in Common Stock to which the provisions of Section 5(h) hereof are applicable.

(e) California General Corporation Law ("***CGCL***") Sections 502 and 503 shall not apply with respect to distributions on shares junior to the Preferred Stock as they relate to repurchases of shares of Common Stock by the Company upon termination of employment or service as a consultant or director.

2. VOTING RIGHTS.

(a) General Rights.

(i) Each holder of shares of Common Stock shall be entitled to one (1) vote for each share thereof held.

(ii) Each holder of shares of the Preferred Stock shall be entitled to the number of votes equal to the number of shares of Common Stock into which such shares of Preferred Stock could be converted (pursuant to Section 5 hereof) immediately after the close of business on the record date fixed for such meeting or the effective date of such written consent, shall have voting rights and powers equal to the voting rights and powers of the Common Stock and shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Company.

(iii) Except as otherwise provided herein or as required by law, the Preferred Stock shall vote together with the Common Stock at any annual or special meeting of the stockholders, and not as a separate class, and may act by written consent in the same manner as the Common Stock.

(b) Series A Preferred Protective Provisions. For so long as any shares of Series A Preferred remain outstanding, consent of the holders of at least a fifty-five percent (55%) of the Series A Preferred, voting as a separate class, shall be required for any action that:

(i) alters or changes the rights, preferences or privileges of the Series A Preferred (whether by merger, recapitalization, reorganization, consolidation or otherwise, other than an Acquisition or Asset Transfer that is subject to Section 2(f)(vi) hereof) in a manner that is different from any other series or class of stock;

(ii) reclassifies, alters or amends any existing security of the Company that is *pari passu* with the Series A Preferred in respect of the distribution of assets on the liquidation, dissolution or winding up of the Company, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Series A Preferred in respect of any such right, preference or privilege; or

(iii) reclassifies, alters or amends any existing security of the Company that is junior to the Series A Preferred in respect of the distribution of assets on the liquidation, dissolution or winding up of the Company, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to, or *pari passu* with, the Series A Preferred in respect of any such right, preference or privilege.

(c) Series B Preferred Protective Provisions. For so long as any shares of Series B Preferred remain outstanding, consent of the holders of at least a majority of the Series B Preferred, voting as a separate class, shall be required for any action that:

(i) alters or changes the rights, preferences or privileges of the Series B Preferred (whether by merger, recapitalization, reorganization, consolidation or otherwise, other than an Acquisition or Asset Transfer that is subject to Section 2(f)(vi) hereof) in a manner that is different from any other series or class of stock;

(ii) reclassifies, alters or amends any existing security of the Company that is *pari passu* with the Series B Preferred in respect of the distribution of assets on the liquidation, dissolution or winding up of the Company, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Series B Preferred in respect of any such right, preference or privilege; or

(iii) reclassifies, alters or amends any existing security of the Company that is junior to the Series B Preferred in respect of the distribution of assets on the liquidation, dissolution or winding up of the Company, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to, or *pari passu* with, the Series B Preferred in respect of any such right, preference or privilege.

(d) Series C Preferred Protective Provisions. For so long as any shares of Series C Preferred remain outstanding, consent of the holders of at least sixty percent (60%) of the Series C Preferred, voting as a separate class, shall be required for any action that:

(i) alters or changes the rights, preferences or privileges of the Series C Preferred (whether by merger, recapitalization, reorganization, consolidation or otherwise, other than an Acquisition or Asset Transfer that is subject to Section 2(f)(vi) hereof) in a manner that is different from any other series or class of stock;

(ii) reclassifies, alters or amends any existing security of the Company that is *pari passu* with the Series C Preferred in respect of the distribution of assets on the liquidation, dissolution or winding up of the Company, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Series C Preferred in respect of any such right, preference or privilege; or

(iii) reclassifies, alters or amends any existing security of the Company that is junior to the Series C Preferred in respect of the distribution of assets on the liquidation, dissolution or winding up of the Company, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to, or *pari passu* with, the Series C Preferred in respect of any such right, preference or privilege.

(e) Series D Preferred Protective Provisions. For so long as any shares of Series D Preferred remain outstanding, consent of the holders of at least sixty percent (60%) of the Series D Preferred, voting as a separate class, shall be required for any action that:

(i) alters or changes the rights, preferences or privileges of the Series D Preferred (whether by merger, recapitalization, reorganization, consolidation or otherwise, other than an Acquisition or Asset Transfer that is subject to Section 2(f)(vi) hereof) in a manner that is different from any other series or class of stock; or

(ii) reclassifies, alters or amends any existing security of the Company that is *pari passu* with the Series D Preferred in respect of the distribution of assets on the liquidation, dissolution or winding up of the Company, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Series D Preferred in respect of any such right, preference or privilege; or

(iii) reclassifies, alters or amends any existing security of the Company that is junior to the Series D Preferred in respect of the distribution of assets on the liquidation, dissolution or winding up of the Company, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to, or *pari passu* with, the Series D Preferred in respect of any such right, preference or privilege; or

(iv) any Liquidation Event pursuant to which the holders of Series D Preferred receive less than the Series D Preferred Liquidation Preference (as defined in Section 3(a) below) with respect to each share of Series D Preferred.

(f) Preferred Stock Protective Provisions. For so long as any shares of Preferred Stock remain outstanding, in addition to any other vote or consent required herein or by law, the vote or written consent of the holders of at least fifty five percent (55%) of the outstanding Series A Preferred, Series B Preferred, Series C Preferred and Series D Preferred, voting together as a single class on an as converted basis, shall be necessary for effecting or validating any of the following actions (whether by merger, reorganization, amendment, consolidation or otherwise):

(i) any amendment, alteration, waiver or repeal of any provision of the Certificate of Incorporation or the Bylaws of the Company (including any filing of a Certificate of Designation);

(ii) any alteration or change to the rights, preferences or privileges of the Preferred Stock;

(iii) any increase or decrease in the authorized number of shares of Common Stock or Preferred Stock;

(iv) any authorization or any designation of any new class or series of stock (by reclassification or otherwise) or any other securities convertible into equity securities of the Company ranking on a parity with or senior to the Preferred Stock in right of redemption, liquidation preference, conversion, voting or dividend rights, or any increase in the authorized or designated number of any such class or series;

(v) any redemption, repurchase, payment or declaration of dividends or other distributions with respect to Common Stock or Preferred Stock other than the acquisition of Common Stock by the Company pursuant to agreements that permit the Company to repurchase such shares at cost (or the lesser of cost or fair market value) upon termination of services to the Company;

(vi) any merger, corporate reorganization, Acquisition (as defined herein) or Asset Transfer (as defined herein);

(vii) any voluntary dissolution or liquidation of the Company; or

(viii) any increase or decrease in the authorized number of directors on the Company's Board.

(g) Election of Board of Directors.

(i) For so long as any shares of Series B Preferred remain outstanding, the holders of Series B Preferred, voting as a separate class, shall be entitled to elect one (1) member of the Board (the "***Series B Director***") at each meeting or pursuant to each consent of the Company's stockholders for the election of directors, to remove from office such directors and to fill any vacancy caused by the resignation, death or removal of such directors.

(ii) For so long as any shares of Series A Preferred remain outstanding, the holders of Series A Preferred, voting as a separate class, shall be entitled to elect two (2) members of the Board (the "***Series A Directors***" and, together with the Series B Director, the "***Preferred Directors***") at each meeting or pursuant to each consent of the Company's stockholders for the election of directors, to remove from office such directors and to fill any vacancy caused by the resignation, death or removal of such directors.

(iii) The holders of Common Stock, voting as a separate class, shall be entitled to elect one (1) member of the Board at each meeting or pursuant to each consent of the Company's stockholders for the election of directors, to remove from office such directors and to fill any vacancy caused by the resignation, death or removal of such directors.

(iv) The holders of Common Stock and Preferred Stock, voting together as a single class on an as-converted to Common Stock basis, shall be entitled to elect all remaining members of the Board at each meeting or pursuant to each consent of the Company's stockholders for the election of directors, to remove from office such directors and to fill any vacancy caused by the resignation, death or removal of such directors.

(v) No person entitled to vote at an election for directors may cumulate votes to which such person is entitled, unless, at the time of such election, the Company is subject to Section 2115 of the CGCL. During such time or times that the Company is subject to Section 2115(b) of the CGCL, every stockholder entitled to vote at an election for directors may cumulate such stockholder's votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which such stockholder's shares are otherwise entitled, or distribute the stockholder's votes on the same principle among as many candidates as such stockholder desires. No stockholder, however, shall be entitled to so cumulate such stockholder's votes unless (i) the names of such candidate or candidates have been placed in nomination prior to the voting and (ii) the stockholder has given notice at the meeting, prior to the voting, of such stockholder's intention to cumulate such stockholder's votes. If any stockholder has given proper notice to cumulate votes, all stockholders may cumulate their votes for any candidates who have been properly nominated. Under cumulative voting, the candidates receiving the highest number of votes, up to the number of directors to be elected, are elected.

(vi) During such time or times that the Company is subject to Section 2115(b) of the CGCL, one or more directors may be removed from office at any time without cause by the affirmative vote of the holders of a majority of the outstanding shares entitled to vote for that director as provided above; *provided*, *however*, that unless the entire Board is removed, no individual director may be removed when the votes cast against such director's removal, or not consenting in writing to such removal, would be sufficient to elect that director if voted cumulatively at an election at which the same total number of votes were cast (or, if such action is taken by written consent, all shares entitled to vote were voted) and the entire number of directors authorized at the time of such director's most recent election were then being elected.

3. LIQUIDATION RIGHTS.

(a) Upon any liquidation, dissolution, or winding up of the Company, whether voluntary or involuntary (a "***Liquidation Event***"), before any distribution or payment shall be made to the holders of any Common Stock, the holders of Series A Preferred, Series B Preferred, Series C Preferred and Series D Preferred shall, on a *pari passu* basis, be entitled to receive by reason of their ownership of such stock, an amount per share of Series A Preferred equal to the Original Issue Price for the Series A Preferred plus all declared and unpaid dividends on the Series A Preferred (the "***Series A Preferred Liquidation Preference***"), an amount per share of Series B Preferred equal to the Original Issue Price for the Series B Preferred plus all declared and unpaid dividends on the Series B Preferred (the "***Series B Preferred Liquidation Preference***"), an amount per share of Series C Preferred equal to the Original Issue Price for the Series C Preferred plus all declared and unpaid dividends on the Series C Preferred (the "***Series C Preferred Liquidation Preference***") and an amount per share of Series D Preferred equal to the Original Issue Price for the Series D Preferred plus all declared and unpaid dividends on the Series D Preferred (the "***Series D Preferred Liquidation Preference***"), respectively; *provided*, *however*, if, upon any such Liquidation Event, the assets of the Company shall be insufficient to make payment in full to all holders of Preferred Stock of their respective liquidation preferences set forth in this Section 3(a), then the holders of shares of Preferred Stock shall share ratably in any distribution of the funds and assets legally available for distribution in proportion to the respective amounts that would otherwise be payable in respect of the shares of Preferred Stock held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

(b) After payment in full of the Series A Liquidation Preference, the Series B Liquidation Preference, the Series C Liquidation Preference and the Series D Liquidation Preference in accordance with Section 3(a) above, the assets of the Company legally available for distribution in such Liquidation Event, if any, shall be distributed ratably to the holders of the Common Stock and Preferred Stock on an as-converted to Common Stock basis.

4. ASSET TRANSFER OR ACQUISITION RIGHTS.

(a) In the event that the Company is a party to an Acquisition or Asset Transfer (each as hereinafter defined), such Acquisition or Asset Transfer shall be deemed to be a Liquidation Event as defined in Section 3(a) above, and each holder of Preferred Stock shall be entitled to receive, for each share of Preferred Stock then held, and each holder of Common Stock shall be entitled to receive, for each share of Common Stock then held, out of the proceeds of such Acquisition or Asset Transfer, the amount of cash, securities or other property to which such holder would be entitled to receive in a Liquidation Event pursuant to Section 3 above.

(b) For the purposes of this Section 4: (i) "***Acquisition***" shall mean (A) any consolidation or merger of the Company with or into any other corporation or other entity or person, or any other corporate reorganization, other than any such consolidation, merger or reorganization in which the stockholders of the Company immediately prior to such consolidation, merger or reorganization, continue to hold a majority of the voting power of the surviving entity in substantially the same proportions (or, if the surviving entity is a wholly owned subsidiary, its parent) immediately after such consolidation, merger or reorganization; or (B) any transaction or series of related transactions to which the Company is a party in which in excess of fifty percent (50%) of the Company's voting power is transferred; *provided, however,* that an Acquisition shall not include any transaction or series of transactions principally for bona fide equity financing purposes in which cash is received by the Company or any successor or indebtedness of the Company is cancelled or converted or a combination thereof; and (ii) "***Asset Transfer***" shall mean any transaction or series of related transactions to which the Company is a party that results in a sale, lease, exclusive license or other disposition of all or substantially all of the assets of the Company.

(c) In any Acquisition or Asset Transfer, if the consideration to be received is securities of a corporation or other property other than cash, its value will be deemed its fair market value as determined in good faith by the Board on the date such determination is made.

5. CONVERSION RIGHTS.

The holders of Preferred Stock shall have the following rights with respect to the conversion of the Preferred Stock into shares of Common Stock:

(a) Optional Conversion. Subject to and in compliance with the provisions of this Section 5, any shares of Preferred Stock may, at the option of the holder, be converted at any time into fully-paid and nonassessable shares of Common Stock as provided herein.

(b) Series D Preferred Conversion Rate. The number of shares of Common Stock to which a holder of Series D Preferred shall be entitled upon conversion in accordance with this Section 5 shall be the product obtained by multiplying the "***Series D Preferred Conversion Rate***" then in effect by the number of shares of Series D Preferred being converted. The conversion rate in effect at any time for conversion of the Series D Preferred (the "***Series D Preferred Conversion Rate***") shall be the quotient obtained by dividing the Original Issue Price for the Series D Preferred by the Conversion Price for the Series D Preferred, calculated as provided in Section 5(f).

(c) Series C Preferred Conversion Rate. The number of shares of Common Stock to which a holder of Series C Preferred shall be entitled upon conversion in accordance with this Section 5 shall be the product obtained by multiplying the "***Series C Preferred Conversion Rate***" then in effect by the number of shares of Series C Preferred being converted. The conversion rate in effect at any time for conversion of the Series C Preferred (the "***Series C Preferred Conversion Rate***") shall be the quotient obtained by dividing the Original Issue Price for the Series C Preferred by the Conversion Price for the Series C Preferred, calculated as provided in Section 5(f).

(d) Series B Preferred Conversion Rate. The number of shares of Common Stock to which a holder of Series B Preferred shall be entitled upon conversion in accordance with this Section 5 shall be the product obtained by multiplying the "***Series B Preferred Conversion Rate***" then in effect by the number of shares of Series B Preferred being converted. The conversion rate in effect at any time for conversion of the Series B Preferred (the "***Series B Preferred Conversion Rate***") shall be the quotient obtained by dividing the Original Issue Price for the Series B Preferred by the Conversion Price for the Series B Preferred, calculated as provided in Section 5(f).

(e) Series A Preferred Conversion Rate. The number of shares of Common Stock to which a holder of Series A Preferred shall be entitled upon conversion in accordance with this Section 5 shall be the product obtained by multiplying the "***Series A Preferred Conversion Rate***" then in effect by the number of shares of Series A Preferred being converted. The conversion rate in effect at any time for conversion of the Series A Preferred (the "***Series A Preferred Conversion Rate***") shall be the quotient obtained by dividing the Original Issue Price for the Series B Preferred by the Conversion Price of the Series B Preferred, calculated as provided in Section 5(f).

(f) Conversion Price. The conversion price for the Series D Preferred shall initially be the Original Issue Price for the Series D Preferred, the conversion price for the Series C Preferred shall be the Original Issue Price for the Series C Preferred, the conversion price the Series B Preferred and the conversion price for the Series A Preferred shall initially be the Original Issue Price for the Series B Preferred (such applicable conversion price for each series of Preferred Stock being the "***Conversion Price***"). The initial Conversion Price of each series of Preferred Stock shall be adjusted from time to time in accordance with this Section 5. All references to the Conversion Price herein shall mean the Conversion Price of each series of Preferred Stock as so adjusted.

(g) Mechanics of Conversion. Each holder of Preferred Stock who desires to convert the same into shares of Common Stock pursuant to this Section 5 shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Company or any transfer agent for the Preferred Stock, and shall give written notice to the Company at such office that such holder elects to convert the same. Such notice shall state the number of shares of Preferred Stock being converted. Thereupon, the Company shall promptly issue and deliver at such office to such holder a certificate or certificates for the number of shares of Common Stock to which such holder is entitled and shall promptly pay (i) at the Company's option, either in cash (to the extent sufficient funds are legally available) or in Common Stock (at the Common Stock's fair market value reasonably determined in good faith by the Board as of the date of such conversion), any declared and unpaid dividends on such shares of Preferred Stock being converted and (ii) in cash (at the Common Stock's fair market value reasonably determined in good faith by the Board as of the date of conversion) the value of any fractional share of Common Stock otherwise issuable to any holder of Preferred Stock. Such conversion shall be deemed to have been made at the close of business on the date of such surrender of the certificates representing the shares of Preferred Stock to be converted, and the person entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Common Stock on such date.

(h) Adjustment for Stock Splits and Combinations. If, at any time or from time to time on or after the date that the first share of Series D Preferred Stock is issued (the "***Original Issue Date***"), the Company effects a subdivision of the outstanding Common Stock without a corresponding subdivision of the Preferred Stock, the Conversion Price for each series of Preferred Stock, in effect immediately before that subdivision shall be proportionately decreased. Conversely, if, at any time or from time to time after the Original Issue Date, the Company combines the outstanding shares of Common Stock into a smaller number of shares without a corresponding combination of the Preferred Stock, the Conversion Price for each series of Preferred Stock in effect immediately before the combination shall be proportionately increased. Any adjustment under this Section 5(h) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(i) Adjustment for Common Stock Dividends and Distributions. If, at any time or from time to time on or after the Original Issue Date, the Company pays to holders of Common Stock a dividend or other distribution in additional shares of Common Stock without a corresponding dividend or other distribution to holders of Preferred Stock, the Conversion Price for each series of Preferred Stock then in effect shall be decreased as of the time of such issuance, as provided below:

(i) The Conversion Price for each series of Preferred Stock shall be adjusted by multiplying the Conversion Price of such series of Preferred Stock then in effect by a fraction equal to:

(A) the numerator of which is the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance, and

(B) the denominator of which is the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance plus the number of shares of Common Stock issuable in payment of such dividend or distribution;

(ii) If the Company fixes a record date to determine which holders of Common Stock are entitled to receive such dividend or other distribution, the Conversion Price for each series of Preferred Stock shall be fixed as of the close of business on such record date and the number of shares of Common Stock shall be calculated immediately prior to the close of business on such record date; and

(iii) If such record date is fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Price for each series of Preferred Stock shall be recomputed accordingly as of the close of business on such record date and thereafter the Conversion Price for each series of Preferred Stock shall be adjusted pursuant to this Section 5 (i) to reflect the actual payment of such dividend or distribution.

(j) Adjustment for Reclassification, Exchange, Substitution, Reorganization, Merger or Consolidation. It at any time or from time to time on or after the Original Issue Date, the Common Stock issuable upon the conversion of the Preferred Stock is changed into the same or a different number of shares of any class or classes of stock, whether by recapitalization, reclassification, merger, consolidation or otherwise (other than an Acquisition or Asset Transfer as defined in Section 4 or a subdivision or combination of shares or stock dividend provided for elsewhere in this Section 5), in any such event each holder of Preferred Stock shall then have the right to convert such stock into the kind and amount of stock and other securities and property receivable upon such recapitalization, reclassification, merger, consolidation or other change by holders of the maximum number of shares of Common Stock into which such shares of Preferred Stock could have been converted immediately prior to such recapitalization, reclassification, merger, consolidation or change, all subject to further adjustment as provided herein or with respect to such other securities or property by the terms thereof. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 5 with respect to the rights of the holders of Preferred Stock after the capital reorganization to the end that the provisions of this Section 5 (including adjustment of the Conversion Price for each series of Preferred Stock then in effect and the number of shares issuable upon conversion of the Preferred Stock) shall be applicable after that event and be as nearly equivalent as practicable.

(k) Sale of Shares Below Conversion Price.

(i) If at any time or from time to time on or after the Original Issue Date, the Company issues or sells, or is deemed by the express provisions of this Section 5(k) to have issued or sold, Additional Shares of Common Stock (as defined below), other than as provided in Section 5(h), 5(i) or 5(j) above, for an Effective Price (as defined below) less than the Conversion Price for a series of Preferred Stock in effect immediately prior to such issue or sale (or deemed issue or sale) (a "***Qualifying Dilutive Issuance***"), then and in each such case, the then existing Conversion Price of such series of Preferred Stock shall be reduced, as of the opening of business on the date of such issue or sale, to a price determined by multiplying such Conversion Price for such series of Preferred Stock in effect immediately prior to such issuance or sale by a fraction equal to:

(A) the numerator of which shall be (A) the number of shares of Common Stock deemed outstanding (as determined below) immediately prior to such issue or sale, plus (B) the number of shares of Common Stock which the Aggregate Consideration (as defined below) received or deemed received by the Company for the total number of Additional Shares of Common Stock so issued would purchase at such then-existing Conversion Price of such series of Preferred Stock in effect immediately prior to such issue or sale, and

(B) the denominator of which shall be the number of shares of Common Stock deemed outstanding (as determined below) immediately prior to such issue or sale plus the total number of Additional Shares of Common Stock so issued (or deemed so issued or sold).

For the purposes of the preceding sentence, the number of shares of Common Stock deemed to be outstanding as of a given date shall be the sum of (A) the number of shares of Common Stock outstanding, (B) the number of shares of Common Stock into which the then outstanding shares of Preferred Stock could be converted if fully converted on the day immediately preceding the given date, and (C) the number of shares of Common Stock which are issuable upon the exercise or conversion of all other rights, options and convertible securities outstanding on the day immediately preceding the given date.

(ii) No adjustment shall be made to the Conversion Price of any series of Preferred Stock in an amount less than one cent per share. Any adjustment required by this Section 5(k) shall be rounded to the nearest one cent $0.01 per share. Any adjustment otherwise required by this Section 5(k) that is not required to be made due to the preceding two sentences shall be included in any subsequent adjustment to the Conversion Price of a series of Preferred Stock.

(iii) For the purpose of making any adjustment required under this Section 5(k), the aggregate consideration received by the Company for any issue or sale of securities (the "***Aggregate Consideration***") shall be determined as: (A) to the extent it consists of cash, be computed at the gross amount of cash received by the Company before deduction of any underwriting or similar commissions, compensation or concessions paid or allowed by the Company in connection with such issue or sale and without deduction of any expenses payable by the Company, (B) to the extent it consists of property other than cash, be computed at the fair value of that property as reasonably determined in good faith by the Board, and (C) if Additional Shares of Common Stock, Convertible Securities (as defined below) or rights or options to purchase either Additional Shares of Common Stock or Convertible Securities are issued or sold together with other stock or securities or other assets of the Company for a consideration which covers both, be computed as the portion of the consideration so received that may be reasonably determined in good faith by the Board to be allocable to such Additional Shares of Common Stock, Convertible Securities or rights or options.

(iv) For the purpose of the adjustment required under this Section 5(k), if the Company issues or sells (x) Preferred Stock or other stock, options, warrants, purchase rights or other securities convertible into Additional Shares of Common Stock (such convertible stock or securities being herein referred to as "***Convertible Securities***") or (y) rights or options for the purchase of Additional Shares of Common Stock or Convertible Securities and if the Effective Price of such Additional Shares of Common Stock is less than the Conversion Price of a series of Preferred Stock, in each case the Company shall be deemed to have issued at the time of the issuance of such rights or options or Convertible Securities the maximum number of Additional Shares of Common Stock issuable upon exercise or conversion thereof and to have received as consideration for the issuance of such shares an amount equal to the total amount of the consideration, if any, received by the Company for the issuance of such rights or options or Convertible Securities plus:

(A) in the case of such rights or options, the minimum amounts of consideration, if any, payable to the Company upon the exercise of such rights or options; and

(B) in the case of Convertible Securities, the minimum amounts of consideration, if any, payable to the Company upon the conversion thereof (other than by cancellation of liabilities or obligations evidenced by such Convertible Securities); provided that if the minimum amounts of such consideration cannot be ascertained, but are a function of antidilution or similar protective clauses, the Company shall be deemed to have received the minimum amounts of consideration without reference to such clauses.

(v) If the minimum amount of consideration payable to the Company upon the exercise or conversion of rights, options or Convertible Securities is reduced over time or on the occurrence or non-occurrence of specified events other than by reason of antidilution adjustments, the Effective Price shall be recalculated using the figure to which such minimum amount of consideration is reduced; *provided further*, that if the minimum amount of consideration payable to the Company upon the exercise or conversion of such rights, options or Convertible Securities is subsequently increased, the Effective Price shall be again recalculated using the increased minimum amount of consideration payable to the Company upon the exercise or conversion of such rights, options or Convertible Securities.

(vi) No further adjustment of the Conversion Price of a series of Preferred Stock, as adjusted upon the issuance of such rights, options or Convertible Securities, shall be made as a result of the actual issuance of Additional Shares of Common Stock or the exercise of any such rights or options or the conversion of any such Convertible Securities. If any such rights or options or the conversion privilege represented by any such Convertible Securities shall expire without having been exercised, the Conversion Price of a series of Preferred Stock, as adjusted upon the issuance of such rights, options or Convertible Securities shall be readjusted to the Conversion Price of such series of Preferred Stock that would have been in effect had an adjustment been made on the basis that the only Additional Shares of Common Stock so issued were the Additional Shares of Common Stock, if any, actually issued or sold on the exercise of such rights or options or rights of conversion of such Convertible Securities, and such Additional Shares of Common Stock, if any, were issued or sold for the consideration actually received by the Company upon such exercise, plus the consideration, if any, actually received by the Company for the granting of all such rights or options, whether or not exercised, plus the consideration received for issuing or selling the Convertible Securities actually converted, plus the consideration, if any, actually received by the Company (other than by cancellation of liabilities or obligations evidenced by such Convertible Securities) on the conversion of such Convertible Securities, provided that such readjustment shall not apply to prior conversions of Preferred Stock.

(vii) For the purpose of making any adjustment to the Conversion Price of the Preferred Stock required under this Section 5(k), "***Additional Shares of Common Stock***" shall mean all shares of Common Stock issued by the Company or deemed to be issued pursuant to this Section 5(k) (including shares of Common Stock subsequently reacquired or retired by the Company), other than:

(A) shares of Common Stock actually issued upon conversion of the Preferred Stock;

(B) up to 12,559,948 shares of Common Stock and/or options, warrants or other Common Stock purchase rights and the Common Stock issued pursuant to such options, warrants or other rights (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like after the filing date hereof) (the "***Option Pool***") after the Original Issue Date of the Series D Preferred Stock to employees, officers or directors of, or consultants or advisors to, the Company or any subsidiary pursuant to (x) the 2007 Stock Incentive Plan of the Company or (y) stock purchase or stock option plans or other arrangements that are approved by the Board (including at least a majority of the Preferred Directors); *provided*, *however*, that such amount shall be increased to reflect any shares of Common Stock (i) not actually issued pursuant to the rights, agreements, option or warrants ("***Unexercised Options***") as a result of the termination of such Unexercised Options or (ii) reacquired by the Company from employees, directors or consultants at cost (or the lesser of cost or fair market value) pursuant to agreements which permit the Company to repurchase such shares upon termination of services to the Company;

(C) shares of Common Stock issued pursuant to the exercise of Convertible Securities outstanding as of the Original Issue Date;

(D) shares of Common Stock or Convertible Securities issued for consideration other than cash pursuant to a merger, consolidation, acquisition, strategic alliance or similar business combination approved by the Board (including at least a majority of the Preferred Directors);

(E) shares of Common Stock or Convertible Securities issued pursuant to any equipment loan or leasing arrangement, real property leasing arrangement or debt financing from a bank or similar financial institution approved by the Board (including at least a majority of the Preferred Directors);

(F) shares of Common Stock or Convertible Securities issued to third-party service providers in exchange for or as partial consideration for services rendered to the Company that may not otherwise be made under the 2007 Stock Incentive Plan;

(G) any Common Stock or Convertible Securities issued in connection with strategic transactions involving the Company and other entities, including (i) joint ventures, manufacturing, marketing or distribution arrangements or (ii) technology transfer or development arrangements; provided that the issuance of shares therein has been approved by the Board (including at least a majority of the Preferred Directors);

(H) shares of Common Stock issued pursuant to a registration statement filed under the Securities Act of 1933, as amended, pertaining to a Qualified Public Offering (as hereinafter defined); and

(I) any shares of Common Stock, Preferred Stock, Convertible Securities issued or issuable hereafter that are (i) approved by a majority of the Board (including at least a majority of the Preferred Directors), (ii) approved by the vote of the holders of at least fifty five percent (55%) of the Preferred Stock, voting together as a single class and (iii) approved by the vote of the holders of at least sixty percent (60%) of the Series D Preferred, voting as a separate class, as being excluded from the definition of "***Additional Shares of Common Stock***" hereunder.

Notwithstanding the foregoing, if the Company shall issue any shares of Common Stock and/or options, warrants or other Common Stock purchase rights to employees, officers or directors of, or consultants or advisors to, the Company or any subsidiary in excess of the Option Pool after the date of the filing of this Amended and Restated Certificate of Incorporation without the approval of the holders of at least fifty five percent (55%) of the shares of Preferred Stock then outstanding, then such shares shall be deemed "***Additional Shares of Common Stock***" for purposes of determining the rights of the holders of Preferred Stock to an adjustment to their respective Conversion Prices, and the amounts of any such adjustments, pursuant to this Section 5(k).

References to Common Stock in the subsections of this clause (v) above shall mean all shares of Common Stock issued by the Company or deemed to be issued pursuant to this Section 5(k). The "***Effective Price***" of Additional Shares of Common Stock shall mean the quotient determined by dividing the total number of Additional Shares of Common Stock issued or sold, or deemed to have been issued or sold by the Company under this Section 5(k), into the Aggregate Consideration received, or deemed to have been received by the Company for such issue under this Section 5(k), for such Additional Shares of Common Stock. In the event that the number of shares of Additional Shares of Common Stock or the Effective Price cannot be ascertained at the time of issuance, such Additional Shares of Common Stock shall be deemed issued immediately upon the occurrence of the first event that makes such number of shares or the Effective Price, as applicable, ascertainable.

(viii) In the event that the Company issues or sells, or is deemed to have issued or sold, Additional Shares of Common Stock in a Qualifying Dilutive Issuance (the "***First Dilutive Issuance***"), then, in the event that the Company subsequently issues or sells, or is deemed to have issued or sold, Additional Shares of Common Stock in a Qualifying Dilutive Issuance other than the First Dilutive Issuance as a part of the same transaction or series of related transactions as the First Dilutive Issuance (a "***Subsequent Dilutive Issuance***"), the Conversion Price of a series of Preferred Stock shall be reduced to the Conversion Price of such series of Preferred Stock that would have been in effect had the First Dilutive Issuance and each Subsequent Dilutive Issuance all occurred on the closing date of the First Dilutive Issuance.

(l) Certificate of Adjustment. In each case of an adjustment or readjustment of the Conversion Price of a series of Preferred Stock, for the number of shares of Common Stock or other securities issuable upon conversion of the Preferred Stock, if the Preferred Stock is then convertible pursuant to this Section 5, the Company, at its expense, shall compute such adjustment or readjustment in accordance with the provisions hereof and shall, upon request, prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to each registered holder of Preferred Stock so requesting at the holder's address as shown in the Company's books. The certificate shall set forth such adjustment or readjustment, showing in detail the facts upon which such adjustment or readjustment is based, including a statement of (i) the consideration received or deemed to be received by the Company for any Additional Shares of Common Stock issued or sold or deemed to have been issued or sold, (ii) the Conversion Price of a series of Preferred Stock at the time in effect, (iii) the number of Additional Shares of Common Stock and (iv) the type and amount, if any, of other property which at the time would be received upon conversion of the Preferred Stock. Failure to request or provide such notice shall have no effect on any such adjustment.

(m) Notices of Record Date. Upon (i) any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or (ii) any Acquisition (as defined in Section 4) or other capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company, any merger or consolidation of the Company with or into any other corporation, or any Asset Transfer (as defined in Section 4), or any voluntary or involuntary dissolution, liquidation or winding up of the Company, the Company shall mail to each holder of Preferred Stock at least ten (10) days prior to (x) the record date, if any, specified therein; or (y) if no record date is specified, the date upon which such action is to take effect (or, in either case, such shorter period approved by the holders of at least fifty five percent (55%) of the outstanding Preferred Stock), a notice specifying (A) the date on which any such record is to be taken for the purpose of such dividend or distribution and a description of such dividend or distribution, (B) the date on which any such Acquisition, reorganization, reclassification, transfer, consolidation, merger, Asset Transfer, dissolution, liquidation or winding up is expected to become effective, and (C) the date, if any, that is to be fixed as to when the holders of record of Common Stock (or other securities) shall be entitled to exchange their shares of Common Stock (or other securities) for securities or other property deliverable upon such Acquisition, reorganization, reclassification, transfer, consolidation, merger, Asset Transfer, dissolution, liquidation or winding up.

(n) Automatic Conversion.

(i) Each share of Preferred Stock shall automatically be converted into shares of Common Stock, based on the then-effective Conversion Price of such series of Preferred Stock (A) at any time upon the affirmative election of the holders of at least fifty five percent (55%) of the outstanding shares of the Preferred Stock, voting as a single class on an as-converted to Common Stock basis; provided that a conversion of shares of Series D Preferred pursuant to this clause (A) shall also require the affirmative election of the holders of at least sixty five percent (65%) of the outstanding shares of Series D Preferred, voting as s separate class, or (B) immediately upon the closing of a firmly underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of Common Stock for the account of the Company in which the gross cash proceeds to the Company (before underwriting discounts, commissions and fees) are at least $30,000,000 (a "***Qualified Public Offering***"). Upon such automatic conversion, any declared and unpaid dividends shall be paid in accordance with the provisions of Section 5(g).

(ii) Upon the occurrence of either of the events specified in Section 5(n)(i) above, the outstanding shares of Preferred Stock shall be converted automatically without any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Company or its transfer agent; *provided*, *however*, that the Company shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such conversion unless the certificates evidencing such shares of Preferred Stock are either delivered to the Company or its transfer agent as provided below, or the holder notifies the Company or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificates. Upon the occurrence of such automatic conversion of the Preferred Stock, the holders of Preferred Stock shall surrender the certificates representing such shares at the office of the Company or any transfer agent for the Preferred Stock. Thereupon, there shall be issued and delivered to such holder promptly at such office and in its name as shown on such surrendered certificate or certificates, a certificate or certificates for the number of shares of Common Stock into which the shares of Preferred Stock surrendered were convertible on the date on which such automatic conversion occurred, and any declared and unpaid dividends shall be paid in accordance with the provisions of Section 5(g).

(o) Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of Preferred Stock. All shares of Common Stock (including fractions thereof) issuable upon conversion of more than one share of Preferred Stock by a holder thereof shall be aggregated for purposes of determining whether the conversion would result in the issuance of any fractional share. If, after the aforementioned aggregation, the conversion would result in the issuance of any fractional share, the Company shall, in lieu of issuing any fractional share, pay cash equal to the product of such fraction multiplied by the fair market value of one share of Common Stock (as reasonably determined in good faith by the Board) on the date of conversion.

(p) Reservation of Stock Issuable Upon Conversion. The Company shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Preferred Stock. If at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Company will take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

(q) Notices. Any notice required by the provisions of this Section 5 shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with verification of receipt. All notices shall be addressed to each holder of record at the address of such bolder appearing on the books of the Company.

(r) Payment of Taxes. The Company will pay all taxes (other than taxes based upon income) and other governmental charges that may be imposed with respect to the issue or delivery of shares of Common Stock upon conversion of shares of Preferred Stock, excluding any tax or other charge imposed in connection with any transfer involved in the issue and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered.

(s) Waiver of Adjustment to Conversion Price. Notwithstanding anything herein to the contrary, any downward adjustment of the Conversion Price of any series of Preferred Stock may be waived, either prospectively or retroactively, and either generally or in a particular instance, by the consent or vote of the holders of each such series of Preferred Stock, voting separately, as follows: (i) in the case of the Series A Preferred, fifty-five percent (55%) of such series of Preferred Stock, (ii) in the case of the Series B Preferred, a majority of such series of Preferred Stock, (iii) in the case of the Series C Preferred, sixty percent (60%) of such series of Preferred Stock and (iv) in the case of the Series D Preferred, sixty percent (60%) of such series of Preferred Stock; *provided*, in the event that any shares of Common Stock, Preferred Stock, Convertible Securities are excluded from the definition of "Additional Shares of Common Stock" (as defined in Article IV, Section 5 (k)(vii)) by the requisite vote of the holders of Preferred Stock as set forth in Article IV, Section 5 (k)(vii)(I), no separate waiver under this subsection (s) shall be required to approve any such exclusion from the definition of "Additional Shares of Common Stock".

6. REDEMPTION.

No shares of Preferred Stock shall be redeemable.

7. NO REISSUANCE OF PREFERRED STOCK.

No share or shares of Preferred Stock acquired by the Company by reason of redemption, purchase, conversion or otherwise shall be reissued.

G. The rights, preferences, privileges, restrictions and other matters relating to the Common Stock are as follows (in each case, except as otherwise set forth in this Amended and Restated Certificate of Incorporation or as may be provided by the laws of the State of Delaware): (1) each holder of shares of Common Stock shall be entitled to one vote for each share of Common Stock held on all matters as to which holders of Common Stock shall be entitled to vote; (2) except for and subject to those rights expressly granted to the holders of the Preferred Stock, the holders of Common Stock shall have exclusively all other rights of stockholders including, but not by way of limitation, (a) the right to receive dividends, when and as declared by the Board out of assets legally available therefor and (b) in the event of any distribution of assets upon a Liquidation Event or otherwise, the right to receive ratably and equally all the assets and funds of the Company remaining after the payment to the holders of shares of Preferred Stock of the specific amounts which they are entitled to receive, respectively, upon such Liquidation Event as herein provided.

V.

A. The liability of the directors of the Company for monetary damages shall be eliminated to the fullest extent under applicable law.

B. The Company is authorized to provide indemnification of agents (as defined in Section 317 of the CGCL) for breach of duty to the Company and its stockholders through bylaw provisions or through agreements with the agents, or through stockholder resolutions, or otherwise, in excess of the indemnification otherwise permitted by Section 317 of the CGCL, subject, at any time or times that the Company is subject to Section 2115(b) of the CGCL, to the limits on such excess indemnification set forth in Section 204 of the CGCL.

C. Any repeal or modification of this Article V shall only be prospective and shall not affect the rights under this Article V in effect at the time of the alleged occurrence of any action or omission to act giving rise to liability.

D. In the event that a member of the Board who is also a partner or employee of an entity that is a holder of Preferred Stock and that is in the business of investing and reinvesting in other entities, or an employee of an entity that manages such an entity (each, a "***Fund***") acquires knowledge of a potential transaction or other matter in such individual's capacity as a partner or employee of the Fund or the manager or general partner of the Fund (and other than directly in connection with such individual's service as a member of the Board) and that may be an opportunity of interest for both the Company and such Fund (a "***Corporate Opportunity***"), then the Company (i) renounces any expectancy that such director or Fund offer an opportunity to participate in such Corporate Opportunity to the Company and (ii) to the fullest extent permitted by law, waives any claim that such opportunity constituted a Corporate Opportunity that should have been presented by such director or Fund to the Company or any of its affiliates; *provided*, *however*, that such director acts in good faith.

VI.

For the management of the business and for the conduct of the affairs of the Company, and in further definition, limitation and regulation of the powers of the Company, of its directors and of its stockholders or any class thereof, as the case may be, it is further provided that:

A. The management of the business and the conduct of the affairs of the Company shall be vested in its Board. The number of directors which shall constitute the whole Board shall be fixed by the Board in the manner provided in the Bylaws, subject to any restrictions which may be set forth in this Amended and Restated Certificate of Incorporation.

B. The Board is expressly empowered to adopt, amend or repeal the Bylaws of the Company. The stockholders shall also have the power to adopt, amend or repeal the Bylaws of the Company; *provided, however,* that, in addition to any vote of the holders of any class or series of stock of the Company required by law or by this Amended and Restated Certificate of Incorporation, the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of the capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class, shall be required to adopt, amend or repeal any provision of the Bylaws of the Company.

C. The directors of the Company need not be elected by written ballot unless the Bylaws so provide.

D. Whenever a compromise or arrangement is proposed between the Company and its creditors or any class of them and/or between the Company and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Company or of any creditor or stockholder thereof, or on the application of any receiver or receivers appointed for the Company under the provisions of Section 291 of Title 8 of the DGCL or on the application of trustees in dissolution or of any receiver or receivers appointed for the Company under the provisions of Section 279 of Title 8 of the DGCL order a meeting of the creditors or class of creditors, and/or the stockholders or class of stockholders of the Company, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths (3/4) in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Company, as the case may be, agree to any compromise or arrangement and to any reorganization of the Company as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the Company, as the case may be, and also on the Company.

* * * *

FOUR: This Amended and Restated Certificate of Incorporation has been duly approved by the Board.

FIVE: This Amended and Restated Certificate of Incorporation was approved by the holders of the requisite number of shares of said corporation in accordance with Section 228 of the DGCL. This Amended and Restated Certificate of Incorporation has been duly adopted in accordance with the provisions of Sections 242 and 245 of the DGCL by the stockholders of the Company.

IN WITNESS WHEREOF, LENDINGCLUB CORPORATION has caused this Amended and Restated Certificate of Incorporation to be signed by its President this 28th day of July, 2011.

LENDINGCLUB CORPORATION

By: /s/ Renaud Laplanche
Renaud Laplanche, President

Exhibit 99.1

Execution Version

LENDINGCLUB CORPORATION

SERIES D PREFERRED STOCK PURCHASE AGREEMENT

JULY 28, 2011

LENDINGCLUB CORPORATION

SERIES D PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES D PREFERRED STOCK PURCHASE AGREEMENT (this "***Agreement***") is made and entered into as of July 28, 2011, by and among **LENDINGCLUB CORPORATION**, a Delaware corporation (the "***Company***"), and each of those persons and entities, severally and not jointly, whose names are set forth on the Schedule of Purchasers attached hereto as **Exhibit A** (which persons and entities are hereinafter collectively referred to as "***Purchasers***" and each individually as a "***Purchaser***").

RECITALS

WHEREAS, the Company has authorized the sale and issuance of an aggregate of Eight Million Four Hundred Thirty Three Thousand One Hundred Twenty Five (8,433,125) shares of its Series D Preferred Stock (the "***Shares***");

WHEREAS, Purchasers desire to purchase the Shares on the terms and conditions set forth herein; and

WHEREAS, the Company desires to issue and sell the Shares to Purchasers on the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, representations, warranties, and covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. AGREEMENT TO SELL AND PURCHASE.

1.1 Authorization of Shares. The Company has authorized (a) the sale and issuance to Purchasers of the Shares and (b) the reservation of such shares of Common Stock for issuance upon conversion of the Shares (the "***Conversion Shares***"). The Shares and the Conversion Shares have the rights, preferences, privileges and restrictions set forth in the Amended and Restated Certificate of Incorporation of the Company, in the form attached hereto as **Exhibit B** (the "***Restated Charter***").

1.2 Sale and Purchase. Subject to the terms and conditions hereof, at the Closing (as hereinafter defined) the Company hereby agrees to issue and sell to each Purchaser, and each Purchaser agrees to purchase from the Company, severally and not jointly, the number of Shares set forth opposite such Purchaser's name on **Exhibit A**, at a purchase price of Three Dollars and Fifty Five and Seventy Four Hundredths Cents ($3.5574) per share.

2. CLOSING, DELIVERY AND PAYMENT.

2.1 Closing. The closing of the sale and purchase of the Shares under this Agreement (the "***Closing***") shall take place at 11:00 a.m. on the date hereof, at the offices of Fenwick & West LLP, 801 California Street, Mountain View, CA 94041 or at such other time or place as the Company and Purchasers may mutually agree (such date is hereinafter referred to as the "***Closing Date***").

2.2 Additional Closings. At any time and from time to time after the Closing, the Company may sell, on the same terms and conditions as those contained in this Agreement, without obtaining the signature, consent or permission of any of the Purchasers, up to One Million Four Hundred Five Thousand Five Hundred Twenty One (1,405,521) additional shares (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or similar recapitalization affecting such shares) of Series D Preferred Stock (the "***Additional Shares***"), to one or more purchasers (the "***Additional Purchasers***") that are acceptable to the holders of a majority of the outstanding Preferred Stock (voting on an a single class on an as converted to Common Stock basis) of the Company as of the date immediately prior to the proposed Additional Closing (as defined below) which majority must include the affirmative approval of Union Square Ventures Opportunity Fund, L.P. ("***USV***") and a majority of the members of the Company's Board of Directors, in additional Closings (each, an "***Additional Closing***"), *provided that* (a) each such subsequent sale is consummated prior to one hundred and eighty (180) days after the Closing, and (b) each Additional Purchaser shall become a party to this Agreement and each of the Related Agreements (as defined below), by executing and delivering a counterpart signature page to this Agreement and each of the Related Agreements. **Exhibit A** to this Agreement shall be updated to reflect the number of Additional Shares purchased at each such Additional Closing and the parties purchasing such Additional Shares; *provided, further*, that USV shall have the right, but not the obligation, to purchase such number of Additional Shares at each Additional Closing as may be necessary to allow USV to maintain an ownership in the Company equal to not less than five percent (5%) of the fully diluted capitalization of the Company following each such Additional Closing.

2.3 Delivery. At the Closing and each Additional Closing, subject to the terms and conditions hereof, the Company will deliver to each Purchaser a certificate representing the number of Shares to be purchased at the Closing or such Additional Closing by such Purchaser, against payment of the purchase price therefor by check or wire transfer made payable to the order of the Company.

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

Except as set forth on a Schedule of Exceptions delivered by the Company to Purchasers at the Closing attached hereto as **Exhibit C**, the Company hereby represents and warrants to each Purchaser as of the date of this Agreement as set forth below. For purposes of this Section 3, the terms "***to the Company's Knowledge***," "***to its Knowledge***" or "***Known***" shall mean the knowledge of Renaud Laplanche, John Donovan and Visar Nimani, as such knowledge as such individuals would have after reasonable investigation.

3.1 Organization, Good Standing and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company has all requisite corporate power and authority to own and operate its properties and assets, to execute and deliver this Agreement and the Amended and Restated Investor Rights Agreement in the form attached hereto as **Exhibit D** (the "***Investor Rights Agreement***"), the Amended and Restated Right of First Refusal and Co-Sale Agreement in the form attached hereto as **Exhibit E** (the "***Co-Sale Agreement***"), and the Amended and Restated Voting Agreement in the form attached hereto as **Exhibit F** (the "***Voting Agreement***") (collectively, the "***Related Agreements***"), to issue and sell the Shares and the Conversion Shares, and to carry out the provisions of this Agreement, the Related Agreements and the Restated Charter and to carry on its business as presently conducted and as presently proposed to be conducted. The Company is duly qualified to do business and is in good standing as a foreign corporation in California and in all jurisdictions in which the nature of its activities and of its properties (both owned and leased) makes such qualification necessary, except for those jurisdictions in which failure to do so would not have a material adverse effect on the Company or its business.

3.2 Subsidiaries. The Company does not own or control, directly or indirectly, any equity security or other interest of any other corporation, partnership, limited liability company or other business entity. The Company is not a participant in any joint venture, partnership, limited liability company or similar arrangement. Since its inception, the Company has not consolidated or merged with, acquired all or substantially all of the assets of, or acquired the stock of or any interest in any corporation, partnership, limited liability company or other business entity.

3.3 Capitalization; Voting Rights.

(a) The authorized capital stock of the Company, immediately prior to the Closing, consists of (i) 80,000,000 shares of Common Stock, par value $0.01 per share, 8,615,323 shares of which are issued and outstanding, and (ii) 57,471,535 shares of Preferred Stock, par value $0.01 per share, 17,006,275 of which are designated Series A Preferred Stock, 15,740,285 are issued and outstanding, and 16,410,526 are designated Series B Preferred Stock, 16,036,346 of which are issued and outstanding, 15,621,609 are designated Series C Preferred Stock, all of which are issued and outstanding and 8,433,125 are designated Series D Preferred Stock, none of which are issued and outstanding.

(b) Under the Company's 2007 Stock Incentive Plan, as amended to date (the "***Plan***"), (i) 204,323 shares have been issued pursuant to restricted stock purchase agreements and/or the exercise of outstanding options, (ii) options to purchase 7,378,032 shares of Common Stock have been granted and are currently outstanding, and (iii) 4,977,593 shares of Common Stock remain available for future issuance to officers, directors, employees and consultants of the Company. The Company has furnished to the Purchasers complete and accurate copies of the Plan and forms of agreements used thereunder. The Company has not made any representations regarding equity incentives to any officer, employee, director or consultant that are inconsistent with the share amounts and terms set forth in the Company's board minutes.

(c) Warrants to purchase 265,945 shares of Common Stock are outstanding.

(d) Warrants to purchase 1,265,990 shares of Series A Preferred Stock are outstanding.

(e) Warrants to purchase 374,180 shares of Series B Preferred Stock are outstanding.

(f) Other than the shares reserved for issuance under the Plan, except as may be issued and sold pursuant to this Agreement and the Related Agreements and except as disclosed in this Agreement, there are no other outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal), proxy or stockholder agreements, agreements or understandings, oral or written, of any kind for the purchase or acquisition from the Company of any of its securities.

(g) All issued and outstanding shares of the Company's capital stock (i) have been duly authorized and validly issued and are fully paid and nonassessable, (ii) were issued in compliance with all applicable state and federal laws concerning the issuance of securities, and (iii) as to the issued and outstanding shares of the Company's Common Stock, are subject to a right of first refusal in favor of the Company upon transfer.

(h) The rights, preferences, privileges and restrictions of the Shares are as stated in the Restated Charter. The Conversion Shares have been duly and validly reserved for issuance. When issued in compliance with the provisions of this Agreement and the Restated Charter, the Shares and the Conversion Shares will be validly issued, fully paid and nonassessable, and will be free of any liens or encumbrances other than (i) liens and encumbrances created by or imposed upon the Purchasers and (ii) any right of first refusal set forth in the Company's Bylaws or the Co-Sale Agreement; *provided, however*, that the Shares and the Conversion Shares may be subject to restrictions on transfer under state and/or federal securities laws as set forth herein or as otherwise required by such laws at the time a transfer is proposed. The sale of the Shares and the subsequent conversion of the Shares into Conversion Shares are not and will not be subject to any preemptive rights or rights of first refusal that have not been properly waived or complied with.

(i) All outstanding options (and Common Stock issued upon exercise of such options) vest as follows: twenty-five percent (25%) of the shares vest one (1) year following the vesting commencement date, with the remaining seventy-five percent (75%) vesting in equal quarterly installments over the next three (3) years. No stock plan, stock purchase, stock option or other agreement or understanding between the Company and any holder of any equity securities or rights to purchase equity securities provides for acceleration or other changes in the vesting provisions or other terms of such agreement or understanding as the result of (i) termination of employment or consulting services (whether actual or constructive); (ii) any merger, sale of stock or assets, change in control or any other transaction(s) by the Company; or (iii) the occurrence of any other event or combination of events. All outstanding options and warrants to purchase shares of the Company's capital stock have been issued in compliance with all applicable federal, state, foreign or local statutes, laws, rules, or regulations, including federal and state securities laws.

(j) All outstanding shares of Common Stock and all shares of Common Stock issuable upon the exercise or conversion of outstanding options, warrants or other exercisable or convertible securities are subject to a market standoff or "lockup" agreement of not less than 180 days following the Company's initial public offering.

(k) The Company has never adjusted or amended the exercise price of any stock options previously awarded, whether through amendment, cancellation, replacement grant, repricing, or any other means. Except as set forth in the Restated Charter, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(l) The Company believes in good faith that any "nonqualified deferred compensation plan" (as such term is defined under Section 409A(d)(1) of the Internal Revenue Code of 1986, as amended (the "***Code***"), and the guidance thereunder) under which the Company makes, is obligated to make or promises to make, payments (each, a "***409A Plan***") complies in all material respects, in both form and operation, with the requirements of Section 409A of the Code and the guidance thereunder. To the Knowledge of the Company, no payment to be made under any 409A Plan is, or will be, subject to the penalties of Section 409A(a)(1) of the Code.

3.4 Authorization; Binding Obligations. All corporate action on the part of the Company, its officers, and directors, including, but not limited to, the consent of the Board of Directors and the stockholders, necessary for the authorization of this Agreement and the Related Agreements, the performance of all obligations of the Company hereunder and thereunder at the Closing and the authorization, sale, issuance and delivery of the Shares pursuant hereto and the Conversion Shares pursuant to the Restated Charter has been taken. This Agreement and the Related Agreements, when executed and delivered, will be valid and binding obligations of the Company enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights, (b) general principles of equity that restrict the availability of equitable remedies, and (c) to the extent that the enforceability of the indemnification provisions in the Investor Rights Agreement may be limited by applicable laws.

3.5 Financial Statements. The Company has made available to each Purchaser its audited balance sheet for the year ended March 31, 2011, an audited statement of income and cash flows for the year ended March 31, 2011 and an unaudited balance sheet for the two (2) month period ended May 31, 2011 (the "***Statement Date***") and unaudited statement of income and cash flows for the two (2) month period ended May 31, 2011 (collectively, all of the previously listed financial statements being referred to as the "***Financial Statements***"). The Financial Statements, together with the notes thereto, have been prepared in accordance with generally accepted accounting principles applied on a consistent basis throughout the periods indicated, except as disclosed therein and, as to the unaudited Financial Statements, for the omission of notes thereto and normal year-end audit adjustments, and present fairly the financial condition and position of the Company as of March 31, 2011 and as of the Statement Date, as the case may be.

3.6 Company SEC Reports. The Company has filed all forms, reports and documents with the Securities and Exchange Commission that have been required to be filed by it under applicable laws since October 10, 2008 (all such forms, reports and documents, together with all exhibits and schedules thereto, the "***Company SEC Reports***"). As of its filing date, each Company SEC Report complied as to form in all material respects with the applicable requirements of the Securities Act of 1933, as amended (the "***Securities Act***"), and the rules and regulations promulgated thereunder, or the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "***Exchange Act***"), as the case may be, each as in effect on the date such Company SEC Report was filed. As of its filing date (or, if amended or superseded by a filing prior to the date of this Agreement, on the date of such amended or superseded filing), each Company SEC Report did not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

3.7 Liabilities. Except as set forth in the Financial Statements, the Company has no liabilities and, to its Knowledge, no material contingent liabilities, except current liabilities incurred in the ordinary course of business which have not been, either in any individual case or in the aggregate, materially adverse.

3.8 Agreements; Action.

(a) There are no agreements, understandings or proposed transactions between the Company and any of its directors, employees, contractors or consultants that provide for compensation in excess of $200,000.

(b) There are no agreements, understandings, instruments, contracts, proposed transactions, judgments, orders, writs or decrees to which the Company is a party, or to its Knowledge, by which it is bound, which may involve (i) future obligations (contingent or otherwise) of, or payments to, the Company in excess of $125,000, or (ii) the transfer or license of any patent, copyright, trade secret or other proprietary right to or from the Company (other than licenses to the Company of "off the shelf" software or other standard products), or (iii) the grant of any rights affecting the development, manufacture, licensing, distribution, marketing, or sale of the Company's products or services, or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(c) The Company has not (i) accrued, declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred or guaranteed any indebtedness for money borrowed or any other liabilities (other than trade payables incurred in the ordinary course of business or as disclosed in the Financial Statements) individually in excess of $125,000 or, in the case of indebtedness and/or liabilities individually less than $125,000, in excess of $200,000 in the aggregate, (iii) made any loans or advances to any person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights.

(d) For the purposes of subsections (b) and (c) above, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same person or entity (including persons or entities the Company has reason to believe are affiliated therewith) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsections.

(e) The Company is not a guarantor or indemnitor of any indebtedness of any other person.

3.9 Obligations to Related Parties. There are no obligations, understandings or proposed transactions of the Company to officers, directors, stockholders, or employees of the Company or a member of the immediate family or affiliate of the foregoing other than (a) for payment of salary for services rendered, (b) reimbursement for reasonable expenses incurred on behalf of the Company and (c) for other standard employee benefits made generally available to all employees (including stock option agreements outstanding under any stock option plan approved by the Board of Directors of the Company). None of the employees, officers, directors or, to the Company's Knowledge, stockholders of the Company or any members of the immediate family or affiliates of the foregoing, is indebted to the Company or has any direct or indirect ownership interest in any firm or corporation with which the Company is affiliated or with which the Company has a business relationship, or any firm or corporation that competes with the Company, other than (i) passive investments in publicly traded companies (representing less than one percent (1%) of such company) and (ii) investments by venture capital funds with which directors of the Company may be affiliated and service as a board member of a company in connection therewith due to a person's affiliation with a venture capital fund or similar institutional investor in such company. No employee, officer or director or any member of such employee's, officer's or director's immediate family or affiliate of the foregoing or, to the Company's Knowledge, stockholder or any member of such stockholder's immediate family or affiliate, is, directly or indirectly, interested in any material contract with the Company (other than such contracts as relate to any such person's ownership of capital stock or other securities of the Company). Notwithstanding the foregoing, certain employees, officers, directors or stockholders of the Company or members of the immediate family or affiliates of the foregoing may be holders of Member Payment Dependent Notes on the Company's lending platform or may be borrowers on the Company's lending platform.

3.10 Changes. Since the Statement Date, there has not been, to the Company's Knowledge:

(a) Any change in the assets, liabilities, financial condition, operating results or operations of the Company from that reflected in the Financial Statements, other than changes in the ordinary course of business, none of which individually or in the aggregate has had or is reasonably expected to have a material adverse effect on such assets, liabilities, financial condition, operating results or operations of the Company;

(b) Any resignation or termination of any officer, key employee or group of employees of the Company, and the Company is not aware of any impending resignation or termination of any officer, key employee or group of employees of the Company;

(c) Any material change, except in the ordinary course of business, in the contingent obligations of the Company by way of guaranty, endorsement, indemnity, warranty or otherwise;

(d) Any damage, destruction or loss, whether or not covered by insurance, materially and adversely affecting the properties, business or financial condition of the Company;

(e) Any waiver or compromise by the Company of a material right or of a material debt owed to it;

(f) Any material change in any compensation arrangement or agreement with any employee, officer, director or stockholder;

(g) Any labor organization activity related to the Company;

(h) Any sale, assignment, exclusive license or transfer of any patents, trademarks, copyrights, trade secrets or other intangible assets;

(i) Any change in any material agreement to which the Company is a party or by which it is bound, which materially and adversely affects the business, assets, liabilities, financial condition, operating results or operations of the Company;

(j) Any loans made by the Company to or for the benefit of its employees, officers or directors, or any members of their immediate families, other than travel advances and other advances made in the ordinary course of business;

(k) Any satisfaction or discharge of any lien, claim, or encumbrance or payment of any obligation by the Company, except in the ordinary course of business and that is not material to the business, properties, prospects or financial condition of the Company;

(l) Any mortgage, pledge, transfer of a security interest in, or lien, created by the Company, with respect to any of its material properties or assets, except liens for taxes not yet due and payable;

(m) Any declaration, setting aside or payment or other distribution in respect of any of the Company's capital stock, or any direct or indirect redemption, purchase or other acquisition of any such stock by the Company other than the acquisition of Common Stock by the Company pursuant to agreements that permit the Company to repurchase such shares at cost (or the lesser of cost or fair market value) upon termination of services to the Company;

(n) Any receipt of notice that there has been a loss of, or material order cancellation by, any major customer of the Company;

(o) Any other event or condition of any character that, either individually or cumulatively, has materially and adversely affected the business, assets, liabilities, financial condition, operating results or operations of the Company; or

(p) Any arrangement or commitment by the Company to do any of the acts described in subsection (a) through (p) above.

3.11 Title to Properties and Assets; Liens, Etc. The Company has good and marketable title to its properties and assets, in each case subject to no mortgage, pledge, lien, lease, encumbrance or charge, other than (a) those resulting from taxes which have not yet become delinquent, (b) liens and encumbrances which do not materially detract from the value of the property subject thereto or materially impair the operations of the Company, and (c) those that have otherwise arisen in the ordinary course of business. With respect to the property and assets it leases, the Company is in compliance with such leases in all material respects and holds a valid leasehold interest free of any liens, claims or encumbrances, subject to clauses (a) through (c) above.

3.12 Intellectual Property.

(a) The Company owns or possesses sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information and other proprietary rights and processes necessary for its business as now conducted and as presently proposed to be conducted, without any known infringement of the rights of others. The Schedule of Exceptions contains a complete list of the Company's registered patents, trademarks, copyrights and domain names and pending patent, trademark and copyright applications. There are no outstanding options, licenses or agreements of any kind relating to the foregoing proprietary rights, nor is the Company bound by or a party to any options, licenses or agreements of any kind with respect to the patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information and other proprietary rights and processes of any other person or entity other than such licenses or agreements arising from the purchase of "off the shelf" software or standard products.

(b) The Company has not received any written communications alleging that the Company has violated or, by conducting its business as currently conducted or proposed to be conducted, would violate any of the registered patents, trademarks, service marks, trade names, copyrights, trade secrets or other proprietary rights of any other person or entity, nor is the Company aware of any basis therefor.

(c) To the Company's Knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would interfere with their duties to the Company or that would conflict with the Company's business as currently conducted or proposed to be conducted. Neither the execution nor delivery of this Agreement, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as presently conducted, will, to the Company's Knowledge, conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, any contract, covenant or instrument under which any of such employees is now obligated.

(d) Each former and current employee, officer and consultant of the Company has executed a proprietary information and inventions agreement in the form(s) as delivered to Purchasers' counsel. No former or current employee, officer or consultant of the Company (i) has excluded works or inventions made prior to his or her employment with the Company from his or her assignment of inventions pursuant to such employee, officer or consultant's proprietary information and inventions agreement; (ii) is, to the Company's Knowledge, in violation of such employee, officer or consultant's proprietary information and inventions agreement; or (iii) has failed to affirmatively indicate in such proprietary information and inventions agreement that no such works or inventions made prior to his or her employment with the Company exist. The Company does not believe it is or will be necessary to utilize any inventions, trade secrets or proprietary information of any of its employees made prior to their employment by the Company, except for inventions, trade secrets or proprietary information that have been assigned to the Company. Each employee and consultant has assigned to the Company all intellectual property rights he or she owns that were created during such employee's or consultant's service to the Company or using the Company's confidential information and are related to the Company's business as now conducted and as presently proposed to be conducted.

(e) The Company is not subject to any "open source" or "copyleft" obligations or otherwise required to make any public disclosure or general availability of source code either used or developed by the Company.

3.13 Compliance with Other Instruments. The Company is not in violation or default of any term of its charter documents, each as amended, of any provision of any mortgage, indenture, contract, lease, agreement, instrument or contract to which it is party or, to its Knowledge, by which it is bound or of any judgment, decree, order or writ other than any such violation that would not have a material adverse effect on the Company. The execution, delivery, and performance of and compliance with this Agreement, and the Related Agreements, and the issuance and sale of the Shares pursuant hereto and of the Conversion Shares pursuant to the Restated Charter, will not, with or without the passage of time or giving of notice, result in any such material violation, or be in conflict with or constitute a material default under any such term or provision, or result in the creation of any mortgage, pledge, lien, encumbrance or charge upon any of the properties or assets of the Company or the suspension, revocation, impairment, forfeiture or nonrenewal of any permit, license, authorization or approval applicable to the Company, its business or operations or any of its assets or properties. To the Company's Knowledge, the Company has not performed any act, or failed to perform any act, which action or failure to act would result in the Company's loss of any material right granted under any license or other agreement required to be disclosed in the Schedule of Exceptions.

3.14 Litigation. There is no action, suit, proceeding or investigation pending or, to the Company's Knowledge, currently threatened in writing against the Company that would reasonably be expected to result, either individually or in the aggregate, in any material adverse change in the assets, condition or affairs of the Company, financially or otherwise, or any change in the current equity ownership of the Company or that questions the validity of this Agreement or the Related Agreements or the right of the Company to enter into any of such agreements, or to consummate the transactions contemplated hereby or thereby. The foregoing includes, without limitation, actions pending or, to the Company's Knowledge, threatened in writing involving the prior employment of any of the Company's employees, their use in connection with the Company's business of any information or techniques allegedly proprietary to any of their former employers, or their obligations under any agreements with prior employers. The Company is not a party or to its Knowledge subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality. There is no action, suit, proceeding or investigation by the Company currently pending or which the Company intends to initiate.

3.15 Tax Returns and Payments. The Company is and always has been a subchapter C corporation. The Company has timely filed all tax returns (federal, state and local) required to be filed by it or extensions thereof, and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year. Such tax returns are true and correct in all material respects and have been completed in accordance with applicable law. All taxes shown to be due and payable on such returns, any assessments imposed, and to the Company's Knowledge all other taxes due and payable by the Company on or before the Closing have been paid or will be paid prior to the time they become delinquent. The Company has timely withheld and paid over to the appropriate governmental authorities all amounts required to be withheld and paid over with respect to its employees and other third parties and is not liable in arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing. The Company has not been advised (a) that any of its returns, federal, state or other, have been or are being audited as of the date hereof, or (b) of any deficiency in assessment or proposed judgment to its federal, state or other taxes. The Company has no Knowledge of any liability of any tax to be imposed upon its properties or assets as of the date of this Agreement that is not adequately provided for.

3.16 Employees.

(a) The Company has no collective bargaining agreements with any of its employees. There is no labor union organizing activity pending or, to the Company's Knowledge, threatened with respect to the Company.

(b) The Company is not a party to or bound by any currently effective employment contract, deferred compensation arrangement, bonus plan, incentive plan, profit sharing plan, retirement agreement or other employee compensation plan or agreement.

(c) No employee of the Company has been granted the right to continued employment by the Company or to any material compensation following termination of employment with the Company.

(d) To the Company's Knowledge, no employee of the Company, nor any consultant with whom the Company has contracted, is in violation of any term of any employment contract, proprietary information agreement or any other agreement relating to the right of any such individual to be employed by, or to contract with, the Company; and to the Company's Knowledge the continued employment by the Company of its present employees, and the performance of the Company's contracts with its independent contractors, will not result in any such violation. The Company has not received any written notice alleging that any such violation has occurred.

(e) Each former employee of the Company whose employment was terminated by the Company has entered into an agreement with the Company providing for the full release of any claims against the Company or any related party arising out of such employment.

(f) The Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it or amounts required to be reimbursed to such employees, consultants, or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification, and collective bargaining.

3.17 Obligations of Management. Each officer and key employee of the Company is currently devoting substantially all of his or her business time to the conduct of the business of the Company. To the Company's Knowledge, no officer or key employee of the Company is planning to work less than full time at the Company in the future. No officer or key employee is currently working or, to the Company's Knowledge, plans to work for a competitive enterprise, whether or not such officer or key employee is or will be compensated by such enterprise.

3.18 Registration Rights and Voting Rights. Except as required pursuant to the Investor Rights Agreement, the Company is presently not under any obligation, and has not granted any rights, to register under the Securities Act any of the Company's presently outstanding securities or any of its securities that may hereafter be issued. To the Company's Knowledge, except as contemplated in the Voting Agreement, no stockholder of the Company has entered into any agreement with respect to the voting of equity securities of the Company.

3.19 Compliance with Laws; Permits. The Company is not in violation of any applicable statute, rule, regulation, order or restriction of any domestic or foreign government or any instrumentality or agency thereof in respect of the conduct of its business or the ownership of its properties, which violation would materially and adversely affect the business, assets, liabilities, financial condition, operating results or operations of the Company. No governmental orders, permissions, consents, approvals or authorizations are required to be obtained and no registrations or declarations are required to be filed in connection with the execution and delivery of this Agreement, the issuance of the Shares or the Conversion Shares, or the consummation of any other transaction contemplated by this Agreement, except such as have been duly and validly obtained or filed, or with respect to any filings that must be made after the Closing, as will be filed in a timely manner. The Company has all franchises, permits and any similar authority necessary for the conduct of its business as now being conducted by it, the lack of which could materially and adversely affect the business, assets, properties or financial condition of the Company and believes it can obtain, without undue burden or expense, any similar authority for the conduct of its business as planned to be conducted. The Company has all licenses (including without limitation lending licenses in each state) required for the conduct of its business as now conducted and as presently proposed to be conducted. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

3.20 Offering Valid. Assuming the accuracy of the representations and warranties of Purchasers contained in Section 4.2 hereof, the offer, sale and issuance of the Shares and the Conversion Shares will be exempt from the registration requirements of the Securities Act, and will have been registered or qualified (or are exempt from registration and qualification) under the registration, permit or qualification requirements of all applicable state securities laws. Neither the Company nor any agent on its behalf has solicited any offers to sell or has offered to sell all or any part of the Shares to any person or persons so as to bring the sale of such Shares by the Company within the registration provisions of the Securities Act or any state securities laws.

3.21 Full Disclosure. The Company has provided Purchasers with all information requested by the Purchasers in connection with their decision to purchase the Shares. Neither this Agreement, the exhibits hereto, the Related Agreements nor any other document delivered by the Company to Purchasers or their attorneys or agents in connection herewith or therewith at the Closing or with the transactions contemplated hereby or thereby, contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made.

3.22 Corporate Documents. The Restated Charter and Bylaws of the Company are in the form provided to Purchasers or Purchasers' counsel. The minute books of the Company made available to Purchasers contain a complete and accurate summary of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the time of incorporation and accurately reflects in all material respects all actions by the directors (and any committees of directors) and stockholders with respect to all transactions referred to in such minutes.

3.23 Real Property Holding Corporation. The Company is not a real property holding corporation within the meaning of Code Section 897(c)(2) and any regulations promulgated thereunder.

3.24 Insurance. The Company has general commercial, product liability, director and officer liability, fire and casualty insurance policies with coverage customary for companies similarly situated to the Company.

3.25 Executive Officers. No executive officer or person nominated to become an executive officer of the Company (i) to the Company's Knowledge, has been convicted in a criminal proceeding or is a named subject of a pending criminal proceeding (excluding minor traffic violations) or (ii) is or has been subject to any judgment or order of, or is the subject of any pending civil or administrative action by the Securities and Exchange Commission or any related self-regulatory organization.

3.26 83(b) Elections. To the Company's Knowledge, all individuals who have purchased shares of the Company's Common Stock under agreements that at the time of purchase provided for the vesting of such shares have timely filed elections under Section 83(b) of the Code and any analogous provisions of applicable state tax laws.

3.27 Employee Benefit Plans. The Company is in substantial compliance with its "employee benefits plans" as defined in the Employee Retirement Income Security Act of 1974, as amended.

3.28 Investment Company. The Company is not an "investment company," as such term is defined in the Investment Company Act of 1940, as amended (the "***Investment Company Act***").

3.29 Internal Control over Financial Reporting; Disclosure Controls and Procedures.

(a) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by the Company's principal executive officer and principal financial officer, or under their 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. Except as disclosed in the Schedule of Exceptions, the Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting.

(b) Since the date of the filing of the Company's Form 10-Q for the quarterly period ended December 31, 2009, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(c) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities in a manner to allow timely decisions regarding required disclosure; and such disclosure controls and procedures are effective.

4. REPRESENTATIONS AND WARRANTIES OF PURCHASERS.

Each Purchaser hereby represents and warrants to the Company, severally and not jointly, as follows (provided that such representations and warranties do not lessen or obviate the representations and warranties of the Company set forth in this Agreement or the right of each Purchaser to rely thereon):

4.1 Requisite Power and Authority. Purchaser has all necessary power and authority to execute and deliver this Agreement and the Related Agreements and to carry out its obligations hereunder and thereunder. All action on Purchaser's part required for the lawful execution and delivery of this Agreement and the Related Agreements has been taken. Upon Purchaser's execution and delivery, this Agreement and the Related Agreements will be valid and binding obligations of Purchaser, enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights, (b) as limited by general principles of equity that restrict the availability of equitable remedies, and (c) to the extent that the enforceability of the indemnification provisions of the Investor Rights Agreement may be limited by applicable laws.

4.2 Investment Representations. Purchaser understands that neither the Shares nor the Conversion Shares have been registered under the Securities Act. Purchaser also understands that the Shares are being offered and sold pursuant to an exemption from registration contained in the Securities Act based in part upon Purchaser's representations contained in this Agreement. Purchaser hereby represents and warrants as follows:

(a) Purchaser Bears Economic Risk. Purchaser has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to the Company so that it is capable of evaluating the merits and risks of its investment in the Company and has the capacity to protect its own interests. Purchaser must bear the economic risk of this investment indefinitely unless the Shares (or the Conversion Shares) are registered pursuant to the Securities Act, or an exemption from registration is available. Purchaser understands that the Company has no present intention of registering the Shares, the Conversion Shares or any shares of its Common Stock. Purchaser also understands that there is no assurance that any exemption from registration under the Securities Act will be available and that, even if available, such exemption may not allow Purchaser to transfer all or any portion of the Shares or the Conversion Shares under the circumstances, in the amounts or at the times Purchaser might propose.

(b) Acquisition for Own Account. Purchaser is acquiring the Shares and the Conversion Shares for Purchaser's own account for investment only, and not with a view towards their distribution.

(c) Purchaser Can Protect Its Interest. Purchaser represents that by reason of its, or of its management's, business or financial experience, Purchaser has the capacity to protect its own interests in connection with the transactions contemplated in this Agreement, and the Related Agreements. Further, Purchaser is aware of no publication of any advertisement in connection with the transactions contemplated by this Agreement.

(d) Accredited Investor. Purchaser represents that it is an "***accredited investor***" within the meaning of Regulation D under the Securities Act.

(e) Company Information. Purchaser has had an opportunity to discuss the Company's business, management and financial affairs with directors, officers and management of the Company and has had the opportunity to review the Company's operations and facilities. Purchaser has also had the opportunity to ask questions of and receive answers from, the Company and its management regarding the terms and conditions of the purchase of the Shares and the operation of the Company's business as currently conducted. Purchaser further acknowledges that Purchaser or Purchaser's counsel has had access to the Company's SEC Reports.

(f) Rule 144. Purchaser acknowledges and agrees that the Shares, and, if issued, the Conversion Shares are "***restricted securities***" as defined in Rule 144 promulgated under the Securities Act as in effect from time to time and must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Purchaser has been advised or is aware of the provisions of Rule 144, which permits limited resale of shares purchased in a private placement subject to the satisfaction of certain conditions, including, among other things: the availability of certain current public information about the Company, the resale occurring following the required holding period under Rule 144 and the number of shares being sold during any three-month period not exceeding specified limitations.

(g) Residence. If Purchaser is an individual, then Purchaser resides in the state or province identified in the address of Purchaser set forth on **Exhibit A**; if Purchaser is a partnership, corporation, limited liability company or other entity, then the office or offices of Purchaser in which its investment decision was made is located at the address or addresses of Purchaser set forth on **Exhibit A**.

(h) Foreign Investors. If Purchaser is not a United States person (as defined by Section 7701(a)(30) of the Code), Purchaser hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Shares or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Shares, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any government or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale or transfer of the Shares. The Company's offer and sale and Purchaser's subscription and payment for and continued beneficial ownership of the Shares will not violate any applicable securities or other laws of Purchaser's jurisdiction.

4.3 Transfer Restrictions. Each Purchaser acknowledges and agrees that the Shares and, if issued, the Conversion Shares are subject to restrictions on transfer as set forth in the Investor Rights Agreement.

5. CONDITIONS TO CLOSING.

5.1 Conditions to Purchasers' Obligations at the Closing. Each Purchaser's obligation to purchase Shares at the Closing are subject to the satisfaction, at or prior to the Closing Date, of the following conditions, unless otherwise waived by Purchaser:

(a) Representations and Warranties True; Performance of Obligations. The representations and warranties made by the Company in Section 3 hereof shall be true and correct in all material respects as of the Closing Date with the same force and effect as if they had been made as of the Closing Date, except for representations made as of a specific date, which shall be true and correct in all material respects as of such date, and the Company shall have performed or complied with all obligations and conditions herein required to be performed or complied with by it on or prior to the Closing.

(b) Legal Investment. On the Closing Date, the sale and issuance of the Shares and the proposed issuance of the Conversion Shares shall be legally permitted by all laws and regulations to which Purchasers and the Company are subject.

(c) Consents, Permits, and Waivers. The Company shall have obtained any and all consents, permits and waivers necessary or appropriate for consummation of the transactions contemplated by this Agreement and the Related Agreements (including any filing required to comply with the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended) except for such as may be properly obtained subsequent to the Closing.

(d) Filing of Restated Charter. The Restated Charter shall have been duly authorized, executed, filed with and accepted by the Secretary of State of the State of Delaware and shall continue to be in full force and effect as of the Closing Date.

(e) Corporate Documents. The Company shall have delivered to Purchasers or their counsel copies of all corporate documents of the Company as Purchasers shall reasonably request, and such Purchasers shall have completed their due diligence to their satisfaction.

(f) Reservation of Conversion Shares. The Conversion Shares issuable upon conversion of the Shares shall have been duly authorized and reserved for issuance upon such conversion.

(g) Compliance Certificate. The Company shall have delivered to Purchasers a Compliance Certificate, executed by the President of the Company, dated the Closing Date, to the effect that the conditions specified in subsections (a), (c), (d) and (f) of this Section 5.1 have been satisfied.

(h) Secretary's Certificate. Purchasers shall have received from the Company's Secretary, a certificate having attached thereto good standing certificates (including tax good standing) with respect to the Company from the applicable authority (ies) in Delaware and in California, dated within five calendar days before the Closing.

(i) Investor Rights Agreement. The Investor Rights Agreement shall have been executed and delivered by the Company and each Investor (as such term is defined therein).

(j) Co-Sale Agreement. The Co-Sale Agreement shall have been executed and delivered by the Company, the Key Holders and the Investors (as such terms are defined therein).

(k) Voting Agreement. The Voting Agreement shall have been executed and delivered by the Company, the Key Holders, the Investors and the Designated Common Stockholders (as such terms are defined therein).

(l) Legal Opinion. Purchasers shall have received from legal counsel to the Company an opinion addressed to them, dated as of the Closing Date, in substantially the form attached hereto as **Exhibit G**.

(m) Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Closing hereby and all documents and instruments incident to such transactions shall be reasonably satisfactory in substance and form to Purchasers and their special counsel, and Purchasers and their special counsel shall have received all such counterpart originals or certified or other copies of such documents as they may reasonably request.

(n) Proprietary Information and Inventions Agreement. The Company and each of its current and former officers, employees and consultants shall have entered into the Company's standard form of Proprietary Information and Inventions Agreement, in a form reasonably acceptable to Purchasers, with no exceptions noted in such agreements.

(o) Increase in Option Pool. The Board of Directors and the Company's stockholders shall have approved an increase in the number of shares of Common Stock authorized for issuance under the Plan by 3,463,170 shares of Common stock such that a total of 12,559,948 shares of Common Stock shall be authorized for issuance under the Plan as of the date hereof.

(p) Management Rights Letter. The Company and USV shall have entered into a Management Rights Letter in substantially the form attached hereto as **Exhibit H**.

(q) Attorneys' Fees. The Company shall pay the fees set forth in Section 6.10 of this Agreement.

5.2 Conditions to Obligations of the Company. The Company's obligation to issue and sell the Shares at each Closing is subject to the satisfaction, on or prior to such Closing, of the following conditions:

(a) Representations and Warranties True. The representations and warranties in Section 4 made by those Purchasers acquiring Shares hereby shall be true and correct at the date of the Closing, with the same force and effect as if they had been made on and as of said date.

(b) Performance of Obligations. The Purchasers acquiring Shares hereby shall have performed and complied with all agreements and conditions herein required to be performed or complied with by such Purchasers on or before the Closing.

(c) Filing of Restated Charter. The Restated Charter shall have been duly authorized, executed, filed with and accepted by, the Secretary of State of the State of Delaware and shall continue to be in full force and effect as of the Closing Date.

(d) Voting Agreement. The Voting Agreement shall have been executed and delivered by the Company, the Key Holders, the Investors and the Designated Common Stockholders (as such terms are defined therein).

(e) Consents, Permits, and Waivers. The Company shall have obtained any and all consents, permits and waivers necessary or appropriate for consummation of the transactions contemplated by this Agreement and the Related Agreements (including any filing required to comply with the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended, and except for such as may be properly obtained subsequent to the Closing).

6. MISCELLANEOUS.

6.1 Governing Law. This Agreement shall be governed by and construed under the laws of the State of California in all respects as such laws are applied to agreements among California residents entered into and performed entirely within California, without giving effect to conflict of law principles thereof. The parties agree that any action brought by either party under or in relation to this Agreement, including without limitation to interpret or enforce any provision of this Agreement, shall be brought in, and each party agrees to and does hereby submit to the jurisdiction and venue of, any state or federal court located in the County of Santa Clara, California.

6.2 Survival; Limitation of Liability. The representations, warranties, covenants and agreements made herein shall survive the closing of the transactions contemplated hereby; *provided, however*, that in the event a Purchaser receives written notice of a breach of any representation, warranty, covenant or agreement made herein by the Company, such Purchaser shall have two (2) years after the date of such notice to bring a claim against the Company in connection with such breach; *provided further*, *however,* that in the event that such Purchaser obtains knowledge of any breach of any representation, warranty, covenant or agreement made herein by the Company after the Closing, such Purchaser shall promptly provide notice to the Company of such breach. All statements as to factual matters contained in any certificate or other instrument delivered by or on behalf of the Company pursuant hereto in connection with the transactions contemplated hereby shall be deemed to be representations and warranties by the Company hereunder solely as of the date of such certificate or instrument. The representations, warranties, covenants and obligations of the Company, and the rights and remedies that may be exercised by the Purchasers, shall not be limited or otherwise affected by or as a result of any information furnished to, or any investigation made by or knowledge of, any of the Purchasers or any of their representatives.

6.3 Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon the parties hereto and their respective successors, assigns, heirs, executors and administrators and shall inure to the benefit of and be enforceable by each person who shall be a holder of the Shares from time to time; *provided, however*, that prior to the receipt by the Company of adequate written notice of the transfer of any Shares specifying the full name and address of the transferee, the Company may deem and treat the person listed as the holder of such Shares in its records as the absolute owner and holder of such Shares for all purposes.

6.4 Entire Agreement. This Agreement, the exhibits and schedules hereto, the Related Agreements and the other documents delivered pursuant hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof, and no party shall be liable for or bound to any other in any manner by any oral or written representations, warranties, covenants and agreements except as specifically set forth herein and therein.

6.5 Severability. In the event one or more of the provisions of this Agreement should, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. In such event, the parties shall negotiate, in good faith, a legal, valid and enforceable substitute provision which most nearly effects, to the extent legally possible, the same economic, business or other purposes of the invalid, illegal or unenforceable provision. A court of competent jurisdiction may replace such invalid, illegal or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the invalid, illegal or unenforceable provision.

6.6 Amendment and Waiver. This Agreement may be amended or modified, and the obligations of the Company and the rights of the holders of the Shares and the Conversion Shares under this Agreement may be waived, only upon the written consent of the Company and holders of at least sixty-five percent (65%) of the Shares purchased pursuant to this Agreement (treated as if converted and including any Conversion Shares into which the then outstanding Shares have been converted that have not been sold to the public).

6.7 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement, the Related Agreements or the Restated Charter, shall impair any such right, power or remedy of such non-defaulting party, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of or in any similar breach, default or noncompliance thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character on any party's part of any breach, default or noncompliance under this Agreement, the Related Agreements or the Restated Charter or any waiver on such party's part of any provisions or conditions of this Agreement, the Related Agreements or the Restated Charter must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, the Related Agreements or the Restated Charter or otherwise shall be cumulative and not alternative.

6.8 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at 71 Stevenson, Suite 300 San Francisco, CA 94105, Attention: General Counsel and a copy (which shall not constitute notice) shall also be sent to Fenwick & West, LLP, Silicon Valley Center, 801 California Street, Mountain View, California 94041 Attention: Cynthia Clarfield Hess and to each Purchaser at the address set forth on **Exhibit A** attached hereto or at such other address, facsimile number or electronic mail address as the Company or Purchaser may designate by ten (10) days advance written notice to the other parties hereto. For purposes of this Section 6.8, a "***business day***" means a weekday on which banks are open for general banking business in San Francisco, California.

6.9 Expenses. Each party shall pay all costs and expenses that it incurs with respect to the negotiation, execution, delivery and performance of this Agreement; provided, however, that the Company shall, at the Closing, reimburse the reasonable fees of and expenses of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP not to exceed Forty Thousand Dollars ($40,000), incurred in connection with the negotiation, execution, delivery and performance of this Agreement.

6.10 Attorneys' Fees. In the event that any suit or action is instituted under or in relation to this Agreement, including without limitation to enforce any provision in this Agreement, the prevailing party in such dispute shall be entitled to recover from the losing party all fees, costs and expenses of enforcing any right of such prevailing party under or with respect to this Agreement, including without limitation, such reasonable fees and expenses of attorneys and accountants, which shall include, without limitation, all fees, costs and expenses of appeals.

6.11 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

6.12 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

6.13 Broker's Fees. Each party hereto represents and warrants that no agent, broker, investment banker, person or firm acting on behalf of or under the authority of such party hereto is or will be entitled to any broker's or finder's fee or any other commission directly or indirectly in connection with the transactions contemplated herein. Each party hereto further agrees to indemnify each other party for any claims, losses or expenses incurred by such other party as a result of the representation in this Section 6.13 being untrue.

6.14 Exculpation Among Purchasers. Each Purchaser acknowledges that it is not relying upon any person, firm, or corporation, other than the Company and its officers and directors, in making its investment or decision to invest in the Company. Each Purchaser agrees that no Purchaser nor the respective controlling persons, officers, directors, partners, agents, or employees of any Purchaser shall be liable to any other Purchaser for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Shares and Conversion Shares.

6.15 Pronouns. All pronouns contained herein, and any variations thereof, shall be deemed to refer to the masculine, feminine or neutral, singular or plural, as to the identity of the parties hereto may require.

6.16 California Corporate Securities Law. THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO SUCH QUALIFICATION OR IN THE ABSENCE OF AN EXEMPTION FROM SUCH QUALIFICATION IS UNLAWFUL. PRIOR TO ACCEPTANCE OF SUCH CONSIDERATION BY THE COMPANY, THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON SUCH QUALIFICATION BEING OBTAINED OR AN EXEMPTION FROM SUCH QUALIFICATION BEING AVAILABLE.

6.17 Waiver of Right of First Refusal. The Purchasers hereby waive any rights to notice of, and hereby waive any rights of first refusal contained in (i) Section 4 of that certain Amended and Restated Investors Rights Agreement dated as of March 13, 2009 by and among the Company and certain investors or (ii) in the case of Kirill Dimitriev, his rights of first refusal contained in that certain Stock Subscription Agreement dated October 15, 2006, as amended to date, in each case, as such rights would apply to the issuance of the Shares under this Agreement and any Conversion Shares, except to the extent that such Purchasers are purchasing Shares hereunder as set forth in **Exhibit A** hereto.

6.18 Waiver of Conflict of Interest. Each Purchaser and the Company is aware that Fenwick & West LLP ("***F&W***") may have an investment in certain of the Purchasers or may have previously performed and may continue to perform certain legal services for certain of the Purchasers in matters unrelated to F&W's representation of the Company. In connection with its Purchaser representation, F&W may have obtained confidential information of such Purchasers that could be material to F&W's representation of the Company in connection with negotiation, execution and performance of this Agreement. In addition, an affiliate of F&W, may be investing as a Purchaser under the terms of this Agreement. By signing this Agreement, each Purchaser and the Company hereby (a) acknowledges that the terms of this Agreement were negotiated between the Purchasers and the Company, (b) waives any potential conflict of interest arising out of such representation (including any future representation of such parties) or such possession of confidential information and (c) consents to the investment by such affiliate of F&W. Each Purchaser and the Company further represents that it has had the opportunity to be, or has been, represented by independent counsel in giving the waivers contained in this Section 6.18.

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IN WITNESS WHEREOF, the parties hereto have executed the **SERIES D PREFERRED STOCK PURCHASE AGREEMENT** as of the date set forth in the first paragraph hereof.

COMPANY:

LENDINGCLUB CORPORATION

Signature: /s/ Renaud Laplanche

Name: Renaud Laplanche
Title: President & CEO

IN WITNESS WHEREOF, the parties hereto have executed the **SERIES D PREFERRED STOCK PURCHASE AGREEMENT** as of the date set forth in the first paragraph hereof.

PURCHASERS:

UNION SQUARE VENTURES OPPORTUNITY FUND, L.P.,
a Delaware limited partnership

By: Union Square Opportunity GP, L.L.C.,
its general partner and a Delaware limited liability company

By: /s/ John Buttrick
Name: John Buttrick
Title: Managing Member

Address: 915 Broadway, 19th Floor
New York, New York 10010

IN WITNESS WHEREOF, the parties hereto have executed the **SERIES D PREFERRED STOCK PURCHASE AGREEMENT** as of the date set forth in the first paragraph hereof.

PURCHASERS:

FOUNDATION CAPITAL VI, L.P.

BY: FOUNDATION CAPITAL MANAGEMENT CO. VI, LLC, ITS MANAGER

By: /s/ Charles Moldow
Name: Charles Moldow
Title: General Partner

Address: 250 Middlefield Road
Menlo Park, CA 94025

FOUNDATION CAPITAL VI PRINCIPALS FUND, LLC
BY: FOUNDATION CAPITAL MANAGEMENT CO. VI, LLC, ITS MANAGER

By: /s/ Charles Moldow
Name: Charles Moldow
Title: General Partner

Address: 250 Middlefield Road
Menlo Park, CA 94025

IN WITNESS WHEREOF, the parties hereto have executed the **SERIES D PREFERRED STOCK PURCHASE AGREEMENT** as of the date set forth in the first paragraph hereof.

PURCHASER:

MORGENTHALER VENTURES IX, L.P.

BY: MORGENTHALER MANAGEMENT PARTNERS IX, LLC,
ITS MANAGING PARTNER

Signature: /s/ Rebecca Lynn

Print Name: _____

Title: Member

Address: 2710 Sand Hill Road, Ste. 100
Menlo Park, CA 94025

IN WITNESS WHEREOF, the parties hereto have executed the **SERIES D PREFERRED STOCK PURCHASE AGREEMENT** as of the date set forth in the first paragraph hereof.

PURCHASER:

NORWEST VENTURE PARTNERS X, LP

BY: GENESIS VC PARTNERS X, LLC, ITS GENERAL PARTNER

Signature: /s/ Jeff Crowe

Print Name: _____

Title: General Partner

Address: 525 University Avenue, Ste. 800
Palo Alto, CA 94301

IN WITNESS WHEREOF, the parties hereto have executed the **SERIES D PREFERRED STOCK PURCHASE AGREEMENT** as of the date set forth in the first paragraph hereof.

PURCHASER:

CANAAN VII L.P.
BY: CANAAN PARTNERS VII LLC

Signature: /s/ Daniel Ciporin

Print Name:

Title:

Address: 285 Riverside Avenue, Suite 250
Westport, CT 06880

IN WITNESS WHEREOF, the parties hereto have executed the **SERIES D PREFERRED STOCK PURCHASE AGREEMENT** as of the date set forth in the first paragraph hereof.

PURCHASER:

DANIEL CIPORIN

Signature: /s/ Daniel Ciporin

Print Name: _____

Title: _____

Address: c/o Canaan Partners
285 Riverside Avenue, Suite 250
Westport, CT 06880

IN WITNESS WHEREOF, the parties hereto have executed the **SERIES D PREFERRED STOCK PURCHASE AGREEMENT** as of the date set forth in the first paragraph hereof.

PURCHASERS:

BAY PARTNERS XI, L.P.
By Bay Management Company XI, LLC, General Partner

Signature: /s/ Salil Deshpande

Print Name: _____

Title: _____

BAY PARTNERS XI PARALLEL FUND, L.P.
By Bay Management Company XI, LLC, General Partner

Signature: /s/ Salil Deshpande

Print Name: _____

Title: _____

Address: 490 S. California Avenue, Suite 200
Palo Alto, CA 94306

LIST OF EXHIBITS

Schedule of Purchasers	Exhibit A
Amended and Restated Certificate of Incorporation	Exhibit B
Schedule of Exceptions	Exhibit C
Amended and Restated Investor Rights Agreement	Exhibit D
Amended and Restated Co-Sale Agreement	Exhibit E
Amended and Restated Voting Agreement	Exhibit F
Form of Legal Opinion	Exhibit G
Form of Management Rights Letter	Exhibit H

EXHIBIT A

SCHEDULE OF PURCHASERS

NAME AND ADDRESS	SERIES D PREFERRED STOCK SHARES	AGGREGATE PURCHASE PRICE
UNION SQUARE VENTURES OPPORTUNITY FUND, L.P. 915 Broadway, 19th Floor New York, New York 10010	3,865,182	$ 13,749,998.45
FOUNDATION CAPITAL VI, L.P. 250 Middlefield Road Menlo Park, CA 94025	742,897	$ 2,642,781.79
FOUNDATION CAPITAL VI PRINCIPALS FUND, LLC 250 Middlefield Road Menlo Park, CA 94025	8,301	$ 29,529.98
MORGENTHALER VENTURES IX, L.P. 2710 Sand Hill Road, Suite 100 Menlo Park, CA 94025	421,656	$ 1,499,999.06
NORWEST VENTURE PARTNERS X, LP 525 University Avenue, Suite 800 Palo Alto, CA 94301	908,816	$ 3,233,022.04
CANAAN VII L.P. 285 Riverside Avenue, Suite 250 Westport, CT 06880	950,011	$ 3,379,569.14
BAY PARTNERS XI, L.P. 490 S. California Avenue, Suite 200 Palo Alto, CA 94306	120,137	$ 427,375.37
BAY PARTNERS XI PARALLEL FUND, L.P. 490 S. California Avenue, Suite 200 Palo Alto, CA 94306	604	$ 2,148.67
DANIEL CIPORIN c/o Canaan Partners 285 Riverside Avenue, Suite 250 Westport, CT 06880	10,000	$ 35,574.00
TOTAL:	**7,027,604**	**$ 24,999,998.50**

EXHIBIT B

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

EXHIBIT C

SCHEDULE OF EXCEPTIONS

EXHIBIT D

AMENDED AND RESTATED

INVESTORS' RIGHTS AGREEMENT

EXHIBIT E

AMENDED AND RESTATED

CO-SALE AGREEMENT

EXHIBIT F

AMENDED AND RESTATED

VOTING AGREEMENT

EXHIBIT G

FORM OF LEGAL OPINION

EXHIBIT H

FORM OF MANAGEMENT RIGHTS LETTER

Exhibit 99.2

Execution Version

LENDINGCLUB CORPORATION

AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

JULY 28, 2011

LENDINGCLUB CORPORATION

AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

THIS AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT (this "***Agreement***") is entered into as of the 28th day of July, 2011, by and among **LENDINGCLUB CORPORATION**, a Delaware corporation (the "***Company***") and the investors listed on **Exhibit A** hereto, referred to hereinafter as the "***Investors***" and each individually as an "***Investor***."

RECITALS

WHEREAS, certain Investors (the "***Prior Investors***") are holders of outstanding shares of the Company's Series A Preferred Stock (the "***Series A Stock***"), Series B Preferred Stock (the "***Series B Stock***") and/or Series C Preferred Stock (the "***Series C Stock***") and have also been granted certain registration rights, information rights and other rights under that certain Amended and Restated Investor Rights Agreement by and among the Company and the Prior Investors dated as of April 14, 2010 (the "***Prior Agreement***");

WHEREAS, certain Investors (the "***Series D Investors***") have agreed to purchase shares of the Company's Series D Preferred Stock (the "***Series D Stock***" together with the Series A Stock, Series B Stock and Series C Stock, the "***Preferred Stock***") pursuant to that certain Series D Preferred Stock Purchase Agreement (the "***Purchase Agreement***") of even date herewith (the "***Financing***");

WHEREAS, the obligations in the Purchase Agreement are conditioned upon the execution and delivery of this Agreement by the Investors and the Company; and

WHEREAS, in connection with the consummation of the Financing, the Company and the Prior Investors who hold at least sixty five percent (65%) of the outstanding Registrable Securities (as such term is defined in the Prior Agreement) hereby agree that the Prior Agreement shall be amended and restated pursuant to Section 5.5 of the Prior Agreement in its entirety by this Agreement, and the parties hereto desire to enter into this Agreement in order to grant registration, information rights and other rights to the Investors as set forth below.

NOW, THEREFORE, in consideration of these premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

SECTION 1. GENERAL.

1.1 Definitions. As used in this Agreement the following terms shall have the following respective meanings:

(a) "***Acquisition***" shall have the meaning ascribed to such term in the Restated Certificate.

(b) ***"Exchange Act"*** means the Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

(c) ***"Form S-3"*** means such form under the Securities Act as in effect on the date hereof or any successor or similar registration form under the Securities Act subsequently adopted by the SEC which permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

(d) "***fully-diluted capitalization***" means the number of shares of Common Stock deemed to be outstanding that is the sum of (A) the number of shares of Common Stock outstanding, (B) the number of shares of Common Stock into which the then outstanding shares of Preferred Stock could be converted if fully converted, (C) the number of shares of capital stock of the Company which are issuable upon the exercise or conversion of all other rights, options and convertible securities outstanding on the day immediately preceding the given date and (D) the number of unallocated shares of Common Stock reserved for issuance pursuant to options, warrants or other Common Stock purchase rights issuable pursuant to the Option Pool (as defined in the Restated Certificate).

(e) ***"Holder"*** means any person owning of record Registrable Securities that have not been sold to the public or any assignee of record of such Registrable Securities in accordance with Section 2.9 hereof.

(f) ***"Initial Offering"*** means the Company's first firm commitment underwritten public offering of its Common Stock registered under the Securities Act.

(g) ***"Member Dependent Notes"*** means those promissory notes issued by the Company on the Company's online platform.

(h) ***"Major Investor"*** means an Investor that, together with its affiliates, including investment funds under common management, owns at least 5,000,000 shares of Registrable Securities; *provided, however*, that each of Bay Partners XI, L.P. and its affiliated funds and Union Square Ventures Opportunity Fund, L.P. and its affiliated funds (collectively, "***USV***") shall be deemed to be a Major Investor for the purposes of this Agreement, so long as each such party holds at least 1,000,000 shares of Registrable Securities.

(i) "***Qualified Public Offering***" shall have the meaning ascribed to such term in the Company's Amended and Restated Certificate of Incorporation as in effect on the date hereof.

(j) ***"Register," "registered,"*** and ***"registration"*** refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement.

(k) ***"Registrable Securities"*** means:

(1) Common Stock of the Company issuable or issued upon conversion of the Shares;

(2) any Common Stock of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for, or in replacement of, such above-described securities;

(3) shares of Common Stock that are issued or issuable upon conversion of the Preferred Stock issuable upon the exercise of those certain Warrants to Purchase Stock held by SVB Financial Group ("***SVB***") dated October 29, 2007, October 7, 2008 and May 18, 2009, respectively (each, an "***SVB Warrant***" and collectively, the "***SVB Warrants***") solely with respect to Sections 2.1, 2.3, 2.4 through 2.8, 2.11, 2.12, 2.13, 2.14, and 5.1 through 5.13 hereof (in all cases only to the extent related to a registration pursuant to Sections 2.3 and 2.4 hereof; *provided*, that SVB's obligations under Section 2.11 of this Agreement exist independently of any registration under Sections 2.3 or 2.4 hereof) (it being acknowledged that in connection with any amendment or restatement of such sections or this Agreement, the number of shares of the Company's capital stock issuable to SVB upon exercise of the SVB Warrants will not be counted or included as shares entitled to participate in any vote, agreement or consent approving same for so long as such SVB Warrant has not been exercised with respect to such shares). SVB agrees to be bound by and comply with Sections 2.1 (provided that the restrictions on transfer in Section 2.1 shall only be applicable to the shares issued upon exercise of the SVB Warrants but shall not restrict the transfer of the SVB Warrants themselves), 2.3, 2.4 through 2.8, 2.11, 2.12, 2.13, 2.14, and 5.1 through 5.13 of this Agreement (in all cases only to the extent related to a registration pursuant to Sections 2.3 or 2.4 hereof); and

(4) shares of Common Stock that are issued or issuable upon conversion of the Preferred Stock issuable upon the exercise of those certain Warrants to Purchase Stock held by Gold Hill Venture Lending 03, LP ("***Gold Hill***") dated February 19, 2008 and May 18, 2009, respectively (each, a "***Gold Hill Warrant***" and collectively, the "***Gold Hill Warrants***") solely with respect to Sections 2.1, 2.3, 2.4 through 2.8, 2.11, 2.12, 2.13, 2.14, and 5.1 through 5.13 hereof (in all cases only to the extent related to a registration pursuant to Sections 2.3 and 2.4 hereof; provided, that Gold Hill's obligations under Section 2.11 of this Agreement exist independently of any registration under Sections 2.3 or 2.4 hereof) (it being acknowledged that in connection with any amendment or restatement of such sections or this Agreement, the number of shares of the Company's capital stock issuable to Gold Hill upon exercise of the Gold Hill Warrants will not be counted or included as shares entitled to participate in any vote, agreement or consent approving same for so long as such Gold Hill Warrant has not been exercised with respect to such shares). Gold Hill agrees to be bound by and comply with Sections 2.1 (provided that the restrictions on transfer in Section 2.1 shall only be applicable to the shares issued upon exercise of the Gold Hill Warrants but shall not restrict the transfer of the Gold Hill Warrants themselves), 2.3, Sections 2.4 through 2.8, 2.11, 2.12, 2.13, 2.14, and 5.1 through 5.13 of this Agreement (in all cases only to the extent related to a registration pursuant to Sections 2.3 or 2.4 hereof).

Notwithstanding the foregoing, Registrable Securities shall not include any securities (i) sold by a person to the public either pursuant to a registration statement or Rule 144 or (ii) sold in a private transaction in which the transferor's rights under Section 2 of this Agreement are not assigned.

(l) ***"Registrable Securities then outstanding"*** shall be the number of shares of the Company's Common Stock that are Registrable Securities and either (i) are then issued and outstanding or (ii) are issuable pursuant to then exercisable or convertible securities.

(m) ***"Registration Expenses"*** shall mean all expenses incurred by the Company in complying with Sections 2.2, 2.3 and 2.4 hereof, including, without limitation, all registration and filing fees, printing expenses, fees and disbursements of counsel for the Company, reasonable fees and disbursements not to exceed twenty-five thousand dollars ($25,000) of a single special counsel for the Holders, blue sky fees and expenses and the expense of any special audits incident to or required by any such registration (but excluding the compensation of regular employees of the Company which shall be paid in any event by the Company).

(n) ***"Restated Certificate"*** shall mean the Company's Amended and Restated Certificate of Incorporation as it may be amended from time to time

(o) ***"Rule 144"*** shall mean Rule 144 as promulgated by the SEC under the Securities Act, as may be amended from time to time.

(p) ***"SEC"*** or ***"Commission"*** means the Securities and Exchange Commission.

(q) ***"Securities Act"*** shall mean the Securities Act of 1933, as amended and the rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

(r) ***"Selling Expenses"*** shall mean all underwriting discounts and selling commissions applicable to the sale.

(s) ***"Shares"*** shall mean the Company's Preferred Stock held by the Investors listed on **Exhibit A** hereto and their permitted assigns.

(t) ***"Special Registration Statement"*** shall mean (i) any registration statement relating to any employee benefit plan, (ii) with respect to any corporate reorganization or other transaction under Rule 145 of the Securities Act, any registration statements related to the issuance or resale of securities issued in such a transaction, (iii) any registration statement related to stock issued upon conversion of debt securities, or (iv) any registration statements related to the issuance of Member Payment Dependent Notes.

SECTION 2. REGISTRATION; RESTRICTIONS ON TRANSFER.

2.1 Restrictions on Transfer.

(a) Each Holder agrees not to make any disposition of all or any portion of the Shares or Registrable Securities unless and until:

(i) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement; or

(ii) (A) The transferee has agreed in writing to be bound by the terms of this Agreement, (B) such Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and (C) if requested by the Company, such Holder shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, that such disposition will not require registration of such shares under the Securities Act. It is agreed that the Company will not require opinions of counsel for transactions made pursuant to Rule 144, except in unusual circumstances. After its Initial Offering, the Company will not require any transferee pursuant to Rule 144 to be bound by the terms of this Agreement if the shares so transferred do not remain Registrable Securities hereunder following such transfer.

(b) Notwithstanding the provisions of subsection (a) above, no such restriction shall apply to a transfer by a Holder that is (i) a partnership transferring to any affiliated partnership or to its partners or former partners in accordance with partnership interests, (ii) a corporation transferring to any affiliated corporation or to a wholly-owned subsidiary or a parent corporation that owns all of the capital stock of the Holder, (iii) a limited liability company transferring to any affiliated limited liability company or to its members or former members in accordance with their interest in the limited liability company, or (iv) an individual transferring to the Holder's family member or trust for the benefit of an individual Holder; *provided, however,* that in each case the transferee will agree in writing to be subject to the terms of this Agreement to the same extent as if he were an original Holder hereunder.

(c) Each certificate representing Shares or Registrable Securities shall be stamped or otherwise imprinted with legends substantially similar to the following (in addition to any legend required under applicable state securities laws):

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***ACT***"), AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY AND ITS COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED.

THE SALE, PLEDGE, HYPOTHECATION OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE TERMS AND CONDITIONS OF A CERTAIN INVESTOR RIGHTS AGREEMENT BY AND BETWEEN THE STOCKHOLDER AND THE COMPANY. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY.

(d) The Company shall be obligated to reissue promptly unlegended certificates at the request of any Holder thereof if the Company has completed its Initial Offering or the Holder shall have obtained an opinion of counsel (which counsel may be counsel to the Company) reasonably acceptable to the Company to the effect that the securities proposed to be disposed of may lawfully be so disposed of without registration, qualification and legend, *provided, however, that* the second legend listed above shall be removed only at such time as the Holder of such certificate is no longer subject to any restrictions hereunder.

(e) Any legend endorsed on an instrument pursuant to applicable state securities laws and the stop-transfer instructions with respect to such securities shall be removed upon receipt by the Company of an order of the appropriate blue sky authority authorizing such removal.

2.2 Demand Registration.

(a) Subject to the conditions of this Section 2.2, if the Company shall receive a written request from the Holders of a majority of the Registrable Securities (the "***Initiating Holders***") that the Company file a registration statement under the Securities Act covering the registration of a majority of the Registrable Securities then outstanding and for which the anticipated aggregate offering price, net of underwriting discounts and commissions, would exceed $10,000,000, then the Company shall, within thirty (30) days of the receipt thereof, give written notice of such request to all Holders, and subject to the limitations of this Section 2.2, use reasonable best efforts to effect, as expeditiously as reasonably possible, the registration under the Securities Act of all Registrable Securities that all Holders request to be registered.

(b) If the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to this Section 2.2 or any request pursuant to Section 2.4 and the Company shall include such information in the written notice referred to in Section 2.2(a) or Section 2.4(a), as applicable. In such event, the right of any Holder to include its Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company, subject to the approval of the Holders of at least fifty five percent (55%) of the Registrable Securities held by the Holders, which approval shall not be unreasonably withheld or delayed. Notwithstanding any other provision of this

Section 2.2 or Section 2.4, if the underwriter advises the Company that marketing factors require a limitation of the number of securities to be underwritten (including Registrable Securities), then the Company shall so advise all Holders of Registrable Securities that would otherwise be underwritten pursuant hereto, and the number of shares that may be included in the underwriting shall be allocated to the Holders of such Registrable Securities on a *pro rata* basis based on the number of Registrable Securities held by all such Holders (including the Initiating Holders); *provided, however*, that the number of shares of Registrable Securities to be included in such underwriting and registration shall not be reduced unless all other securities of the Company are first entirely excluded from the underwriting and registration. Any Registrable Securities excluded or withdrawn from such underwriting shall be withdrawn from the registration.

(c) The Company shall not be required to effect a registration pursuant to this Section 2.2:

(i) prior to the earlier of (A) the third anniversary of the date of this Agreement or (B) the expiration of the restrictions on transfer set forth in Section 2.11 following the Initial Offering;

(ii) after the Company has effected two (2) registrations pursuant to this Section 2.2, and such registrations have been declared or ordered effective;

(iii) during the period starting with the date of filing of, and ending on the date one hundred eighty (180) days following the effective date of the registration statement pertaining to the Initial Offering (or such longer period as may be determined pursuant to Section 2.11 hereof); *provided, however,* that the Company makes reasonable good faith efforts to cause such registration statement to become effective;

(iv) if within thirty (30) days after receipt of a written request from Initiating Holders pursuant to Section 2.2(a), the Company gives notice to the Holders of the Company's intention to file a registration statement for its Initial Offering within ninety (90) days;

(v) if the Company shall furnish to Holders requesting a registration statement pursuant to this Section 2.2 a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board of Directors of the Company, it would be detrimental to the Company and its stockholders for such registration statement to be effected at such time, in which event the Company shall have the right to defer such filing for a period of not more than ninety (90) days after receipt of the request of the Initiating Holders; *provided, however,* that such right to delay a request shall be exercised by the Company not more than once in any twelve (12) month period;

(vi) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 2.4 below; or

(vii) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance.

2.3 Piggyback Registrations. The Company shall notify all Holders of Registrable Securities in writing at least fifteen (15) days prior to the filing of any registration statement under the Securities Act for purposes of a public offering of securities of the Company (including, but not limited to, registration statements relating to secondary offerings of securities of the Company, but excluding registrations pursuant to Sections 2.2 and 2.4 and Special Registration Statements) and will afford each such Holder an opportunity to include in such registration statement all or part of such Registrable Securities held by such Holder. Each Holder desiring to include in any such registration statement all or any part of the Registrable Securities held by it shall, within fifteen (15) days after the above-described notice from the Company, notify the Company in writing. If a Holder decides not to include all of its Registrable Securities in any registration statement thereafter filed by the Company, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein.

(a) Underwriting. If the registration statement of which the Company gives notice under this Section 2.3 is for an underwritten offering, the Company shall so advise the Holders of Registrable Securities. In such event, the right of any such Holder to include Registrable Securities in a registration pursuant to this Section 2.3 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company. Notwithstanding any other provision of this Agreement, if the underwriter determines in good faith that marketing factors require a limitation of the number of shares to be underwritten, the number of shares that may be included in the underwriting shall be allocated, first, to the Company and, second, to the Holders on a *pro rata* basis based on the total number of Registrable Securities held by the Holders; *provided*, *however*, that no such reduction shall reduce the amount of securities of the selling Holders included in the registration below thirty percent (30%) of the total amount of securities included in such registration, unless such offering is the Initial Offering and such registration does not include shares of any other selling stockholders, in which event any or all of the Registrable Securities of the Holders may be excluded in accordance with the immediately preceding clause. In no event will shares of any other selling stockholder be included in such registration if the inclusion of such shares would reduce the number of shares that may be included by the Holders without the written consent of Holders of not less than sixty-six and two-thirds percent (66-2/3%) of the Registrable Securities proposed to be sold in the offering. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the underwriter, delivered at least ten (10) business days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration. For any Holder that is a partnership, limited liability company or corporation, the partners, retired partners, members, retired members and stockholders of such Holder, or the estates and family members of any such partners, retired partners, members and retired members and any trusts for the benefit of any of the foregoing person shall be deemed to be a single "***Holder***," and any *pro rata* reduction with respect to such "***Holder***" shall be based upon the aggregate amount of Registrable Securities owned by all entities and individuals included in such "***Holder***," as defined in this sentence.

(b) Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.3 whether or not any Holder has elected to include securities in such registration, and shall promptly notify any Holder that has elected to include shares in such registration of such termination or withdrawal. The Registration Expenses of such withdrawn registration shall be borne by the Company in accordance with Section 2.5 hereof.

2.4 Form S-3 Registration. In case the Company shall receive from any Holder or Holders of Registrable Securities a written request or requests that the Company effect a registration on Form S-3 (or any successor to Form S-3) or any similar short-form registration statement and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Holder or Holders, the Company will:

(a) promptly give written notice of the proposed registration, and any related qualification or compliance, to all other Holders of Registrable Securities; and

(b) as soon as practicable, use reasonable best efforts to file a Form S-3 registration statement concerning the Registrable Securities and other securities so requested to be registered and to effect such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holder's or Holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holder or Holders joining in such request as are specified in a written request given within fifteen (15) days after receipt of such written notice from the Company; *provided, however*, that the Company shall not be obligated to effect any such registration, qualification or compliance pursuant to this Section 2.4:

(i) if Form S-3 is not available for such offering by the Holders;

(ii) if the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at an aggregate price to the public of less than One Million Dollars ($1,000,000);

(iii) if within thirty (30) days after receipt of a written request from any Holder or Holders pursuant to this Section 2.4, the Company gives notice to such Holder or Holders of the Company's intention to make a public offering within ninety (90) days, other than pursuant to a Special Registration Statement for such securities;

(iv) if the Company shall furnish to the Holders a certificate signed by the Chairman of the Board of Directors of the Company stating that in the good faith judgment of the Board of Directors of the Company, it would be detrimental to the Company and its stockholders for such Form S-3 registration to be effected at such time, in which event the Company shall have the right to defer the filing of the Form S-3 registration statement for a period of not more than ninety (90) days after receipt of the request of the Holder or Holders under this Section 2.4; *provided, however*, that such right to delay a request shall be exercised by the Company not more than once in any twelve (12) month period; or

(v) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance, unless the Company is already subject to service in such jurisdiction.

(c) Registrations effected pursuant to this Section 2.4 shall not be counted as demands for registration or registrations effected pursuant to Section 2.2.

2.5 Expenses of Registration. Except as specifically provided herein, all Registration Expenses incurred in connection with any registration, qualification or compliance pursuant to Section 2.2, 2.3 or 2.4 herein shall be borne by the Company. All Selling Expenses incurred in connection with any registrations hereunder shall be borne by the holders of the securities so registered *pro rata* on the basis of the number of shares so registered. The Company shall not, however, be required to pay for expenses of any registration proceeding begun pursuant to Section 2.2 or 2.4, the request of which has been subsequently withdrawn by the participating Holders unless (a) the withdrawal is based upon material adverse information concerning the Company of which the Initiating Holders were not aware at the time of such request or (b) the Holders of at least fifty five percent (55%) of Registrable Securities agree to deem such registration to have been effected as of the date of such withdrawal for purposes of determining whether the Company shall be obligated pursuant to Section 2.2(c)(ii) to undertake any subsequent registration, in which event such right shall be forfeited by all Holders. If the Holders are required to pay the Registration Expenses, such expenses shall be borne by the holders of securities (including Registrable Securities) requesting such registration in proportion to the number of shares for which registration was requested. If the Company is required to pay the Registration Expenses of a withdrawn offering pursuant to clause (a) above, then such registration shall not be deemed to have been effected for purposes of determining whether the Company shall be obligated pursuant to Section 2.2(c)(ii) to undertake any subsequent registration.

2.6 Obligations of the Company. Whenever required to effect the registration of any Registrable Securities, the Company shall use its reasonable best efforts to, as expeditiously as reasonably possible:

(a) Prepare and file with the SEC a registration statement with respect to such Registrable Securities and cause such registration statement to become effective, and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for up to sixty (60) days or, if earlier, until the Holder or Holders have completed the distribution related thereto; *provided*, *however*, that at any time, upon written notice to the participating Holders and for a period not to exceed ninety (90) days thereafter (the "***Suspension Period***"), the Company may suspend the use or effectiveness of any registration statement (and the Initiating Holders hereby agree not to offer or sell any Registrable Securities pursuant to such registration statement during the Suspension Period) if the Company reasonably believes that there is or may be in existence material nonpublic information or events involving the Company, the failure of which to be disclosed in the prospectus included in the registration statement could result in a Violation (as defined below). In the event that the Company shall exercise its right to suspend the effectiveness of a registration hereunder, the applicable time period during which the registration statement is to remain effective shall be extended by a period of time equal to the duration of the Suspension Period. The Company may extend the Suspension Period for an additional consecutive ninety (90) days with the consent of the holders of at least fifty five percent (55%) of the Registrable Securities registered under the applicable registration statement. No more than two (2) such Suspension Periods shall occur in any twelve (12) month period. In no event shall any Suspension Period, when taken together with all prior Suspension Periods in the same twelve (12) month period, exceed one hundred eighty (180) days in the aggregate. If so directed by the Company, all Holders registering shares under such registration statement shall (i) not offer to sell any Registrable Securities pursuant to the registration statement during the period in which the suspension is in effect after receiving notice of such suspension; and (ii) use their reasonable best efforts to deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holders' possession, of the prospectus relating to such Registrable Securities current at the time of receipt of such notice. Notwithstanding the foregoing, the Company shall not be required to file, cause to become effective or maintain the effectiveness of any registration statement other than a registration statement on Form S-3 that contemplates a distribution of securities on a delayed or continuous basis pursuant to Rule 415 under the Securities Act.

(b) Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement for the period set forth in subsection (a) above.

(c) Furnish to the Holders such number of copies of a prospectus in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them.

(d) Register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by the Holders; *provided, however,* that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions.

(e) In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter(s) of such offering. Each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement.

(f) When the Company has knowledge, notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing and amend or supplement such prospectus in order to cause such prospectus not to include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing.

(g) Furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, (i) an opinion, dated as of such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and (ii) a "comfort" letter, dated as of such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering addressed to the underwriters.

(h) Provide a transfer agent and registrar for all Registrable Securities registered pursuant to such registration statement and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration.

(i) Cause all such Registrable Securities registered pursuant hereunder to be listed on each securities exchange on which similar securities issued by the Company are then listed.

(j) Comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months, but not more than eighteen (18) months, beginning with the first month after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act.

2.7 Delay of Registration; Furnishing Information.

(a) No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

(b) It shall be a condition precedent to the obligations of the Company to take any action pursuant to Section 2.2, 2.3 or 2.4 that the selling Holders shall furnish to the Company such information regarding themselves, the Registrable Securities held by them and the intended method of disposition of such securities as shall be required to effect the registration of their Registrable Securities.

(c) The Company shall have no obligation with respect to any registration requested pursuant to Section 2.2 or Section 2.4 if the number of shares or the anticipated aggregate offering price of the Registrable Securities to be included in the registration does not equal or exceed the number of shares or the anticipated aggregate offering price required to originally trigger the Company's obligation to initiate such registration as specified in Section 2.2 or Section 2.4, whichever is applicable.

2.8 Indemnification. In the event any Registrable Securities are included in a registration statement under Sections 2.2, 2.3 or 2.4:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each Holder, the partners, members, officers and directors of each Holder, any underwriter (as defined in the Securities Act) for such Holder and each person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages, or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively a "***Violation***") by the Company: (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement or incorporated by reference therein, including any prospectus or any amendments or supplements thereto, (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law in connection with the offering covered by such registration statement; and the Company will reimburse each such Holder, partner, member, officer, director, underwriter or controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; *provided, however*, that the indemnity agreement contained in this Section 2.8(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by such Holder, partner, member, officer, director, underwriter or controlling person of such Holder.

(b) To the extent permitted by law, each Holder will, if Registrable Securities held by such Holder are included in the securities as to which such registration qualifications or compliance is being effected, indemnify and hold harmless the Company, each of its directors, its officers and each person, if any, who controls the Company within the meaning of the Securities Act, its accountants, its attorneys, and any underwriter and any other Holder selling securities under such registration statement or any of such other Holder's partners, directors or officers or any person who controls such Holder, against any losses, claims, damages or liabilities (joint or several) to which the Company or any such director, officer, controlling person, underwriter or other such Holder, or partner, director, officer or controlling person of such other Holder may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any of the following statements: (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement or incorporated by reference therein, including any prospectus or any amendments or supplements thereto, (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law in connection with the offering covered by such registration statement (collectively, a "***Holder Violation***"), in each case to the extent (and only to the extent) that such Holder Violation occurs in reliance upon and in conformity with written information furnished to the Company or its underwriters or representatives by such Holder under an instrument duly executed by such Holder and stated to be specifically for use in connection with such registration; and each such Holder will reimburse any legal or other expenses reasonably incurred by the Company or any such director, officer, controlling person, accountants, attorneys, underwriter or other Holder, or partner, officer, director or controlling person of such other Holder in connection with investigating or defending any such loss, claim, damage, liability or action if it is judicially determined that there was such a Holder Violation; *provided, however,* that the indemnity agreement contained in this Section 2.8(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; *provided further, however*, that in no event shall any indemnity under this Section 2.8 exceed the net proceeds from the offering received by such Holder except in the case of fraud or willful actions.

(c) Promptly after receipt by an indemnified party under this Section 2.8 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.8, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; *provided, however,* that an indemnified party shall have the right to retain its own counsel, with the reasonable fees and expenses thereof to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Section 2.8 to the extent, and only to the extent such failure is prejudicial to its ability to defend such action, but the omission so to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.8.

(d) If the indemnification provided for in this Section 2.8 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any losses, claims, damages or liabilities referred to herein, the indemnifying party, in lieu of indemnifying such indemnified party thereunder, shall to the extent permitted by applicable law contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the Violation(s) or Holder Violation(s) that resulted in such loss, claim, damage or liability, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; *provided, however*, that in no event shall any contribution by a Holder hereunder, together with any amount paid or required to be paid pursuant to Section 2.8(b) above, exceed the net proceeds from the offering received by such Holder except in the case of fraud or willful actions.

(e) The obligations of the Company and Holders under this Section 2.8 shall survive completion of any offering of Registrable Securities in a registration statement and, with respect to liability arising from an offering to which this Section 2.8 would apply that is covered by a registration filed before termination of this Agreement, such termination. No indemnifying party, in the defense of any such claim or litigation, shall, except with the consent of each indemnified party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

2.9 Assignment of Registration Rights. The rights to cause the Company to register Registrable Securities pursuant to this Section 2 may be assigned by a Holder to a transferee or assignee of Registrable Securities (for so long as such shares remain Registrable Securities) that (a) is a subsidiary, parent, affiliated fund, general partner, limited partner, retired partner, member or retired member, or stockholder of a Holder that is a corporation, partnership or limited liability company, (b) is a Holder's family member or trust for the benefit of an individual Holder, (c) following such transfer is a Major Investor, or (d) is an entity affiliated by common control (or other related entity) with such Holder; *provided, however,* (i) the transferor shall, within ten (10) days after such transfer, furnish to the Company written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned and (ii) such transferee shall agree to be subject to all restrictions set forth in this Agreement.

2.10 Limitation on Subsequent Registration Rights. After the date of this Agreement, the Company shall not enter into any agreement with any holder or prospective holder of any securities of the Company that would grant such holder rights to include such shares in a registration statement that would reduce the number of shares includable by the Holders unless consented to by the Holders of at least fifty five percent (55%) of the Registrable Securities then outstanding.

2.11 "Market Stand-Off" Agreement. Each Holder hereby agrees that such Holder shall not sell, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any Common Stock (or other securities) of the Company held by such Holder (other than those included in the registration) during the 180-day period following the effective date of the Initial Offering (or such longer period, not to exceed 18 days after the expiration of the 180-day period, as the underwriters or the Company shall request in order to facilitate compliance with NASD Rule 2711); *provided, however*, that all officers, directors and holders of at least one percent (1%) of the Company's voting securities are bound by and have entered into similar agreements. The obligations described in this Section 2.11 shall not apply to a Special Registration Statement.

2.12 Agreement to Furnish Information. Each Holder agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter that are consistent with the Holder's obligations under Section 2.11 or that are necessary to give further effect thereto. In addition, if requested by the Company or the representative of the underwriters of Common Stock (or other securities) of the Company, each Holder shall provide, within ten (10) days of such request, such information as may be required by applicable law in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section 2.12 shall not apply to a Special Registration Statement. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of said 180-day period. Each Holder agrees that any transferee of any shares of Registrable Securities shall be bound by Sections 2.11 and 2.12. The underwriters of the Company's stock are intended third party beneficiaries of Sections 2.11 and 2.12 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

2.13 Rule 144 Reporting. With a view to making available to the Holders the benefits of certain rules and regulations of the SEC which may permit the sale of the Registrable Securities to the public without registration, the Company agrees to use its reasonable best efforts to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144 or any similar or analogous rule promulgated under the Securities Act, at all times after the effective date of the first registration filed by the Company for an offering of its securities to the general public;

(b) file with the SEC, in a timely manner, all reports and other documents required of the Company under the Exchange Act; and

(c) so long as a Holder owns any Registrable Securities, furnish to such Holder forthwith upon written request: to the extent accurate, a written statement by the Company as to its compliance with the reporting requirements of said Rule 144 of the Securities Act and of the Exchange Act (at any time after it has become subject to such reporting requirements); a copy of the most recent annual or quarterly report of the Company filed with the Commission; and such other reports and documents as a Holder may reasonably request in connection with availing itself of any rule or regulation of the SEC allowing it to sell any such securities without registration.

2.14 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Section 2.2, Section 2.3, or Section 2.4 hereof shall terminate upon the earlier of: (i) the date three (3) years following an initial public offering that results in the automatic conversion of all outstanding shares of Preferred Stock; or (ii) such time as such Holder, as reflected on the Company's list of stockholders, holds less than one percent (1%) of the Company's outstanding Common Stock (treating all shares of Preferred Stock on an as converted basis), the Company has completed its Initial Offering and all Registrable Securities of the Company issuable or issued upon conversion of the Shares held by and issuable to such Holder (and its affiliates) may be sold pursuant to Rule 144 during any ninety (90) day period. Upon such termination, such shares shall cease to be "Registrable Securities" hereunder for all purposes.

SECTION 3. COVENANTS OF THE COMPANY.

3.1 Basic Financial Information and Reporting.

(a) The Company will maintain proper books and records of account in accordance with generally accepted accounting principles consistently applied (except as noted therein), including all such proper accruals and reserves as shall be required under generally accepted accounting principles consistently applied.

(b) So long as a Major Investor holds shares of Preferred Stock or shares of Common Stock issued upon the conversion thereof, the Company shall:

(i) as soon as practicable after the end of each fiscal year of the Company, and in any event within ninety (90) days thereafter (or such shorter period as required by the rules and regulations of the Exchange Act for filing the Company's annual report on Form 10-K), furnish such Major Investor a balance sheet of the Company, as at the end of such fiscal year, and a statement of income and a statement of cash flows of the Company, for such year, all prepared in accordance with generally accepted accounting principles consistently applied (except as noted therein) and setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail. Such financial statements shall be accompanied by a report and opinion thereon by independent public accountants of national standing selected by the Company's Board of Directors; and

(ii) furnish such Major Investor, as soon as practicable after the end of the first, second and third quarterly accounting periods in each fiscal year of the Company, and in any event within forty-five (45) days thereafter, a balance sheet of the Company as of the end of each such quarterly period, and a statement of income and a statement of cash flows of the Company for such period and for the current fiscal year to date, prepared in accordance with generally accepted accounting principles consistently applied (except as noted therein), with the exception that such statements need not contain all the notes that may be required under generally accepted accounting principles and year-end audit adjustments may not have been made.

(c) The Company will furnish each such Major Investor: (i) at least thirty (30) days prior to the beginning of each fiscal year an annual budget and operating plans for such fiscal year (and as soon as available, any subsequent written revisions thereto); and (ii) as soon as practicable after the end of each month, and in any event within thirty (30) days thereafter, a balance sheet of the Company as of the end of each such month, and a statement of income and a statement of cash flows of the Company for such month and for the current fiscal year to date, including a comparison to plan figures for such period, prepared in accordance with generally accepted accounting principles consistently applied (except as noted thereon), with the exception that no notes need be attached to such statements and year-end audit adjustments may not have been made.

3.2 Inspection Rights. Each Major Investor shall have the right to visit and inspect any of the properties of the Company or any of its subsidiaries, and to discuss the affairs, finances and accounts of the Company or any of its subsidiaries with its officers, and to review such information as is reasonably requested, all with reasonable prior notice and at such reasonable times during normal business hours and as often as may be reasonably requested; *provided, however,* that the Company shall not be obligated under this Section 3.2 with respect to a competitor of the Company or with respect to information which the Board of Directors determines in good faith is confidential or attorney-client privileged and should not, therefore, be disclosed.

3.3 Confidentiality of Records. Each Major Investor agrees to use at least the same degree of care as such Investor uses to protect its own confidential information but in no event less than reasonable due care to keep confidential any information furnished to such Major Investor pursuant to Section 3.1 and 3.2 hereof that the Company identifies as being confidential or proprietary (so long as such information is not in the public domain), except that such Major Investor may disclose such proprietary or confidential information (i) to any partner, subsidiary or parent of such Major Investor as long as such partner, subsidiary or parent is advised of and has agreed to be bound by the confidentiality provisions of this Section 3.3 or comparable restrictions; (ii) at such time as it enters the public domain through no fault of such Major Investor or any other party to which the information has been disclosed pursuant to Subsection 3.3(i) above; (iii) that is communicated to it free of any obligation of confidentiality; (iv) that is developed by Major Investor or its agents independently of and without reference to any confidential information communicated by the Company; (v) in response to any order or requirement of any court or other governmental body, provided that such Major Investor provides the Company with prompt notice of such order or requirement to the Company to enable the Company to seek a protective order or otherwise to prevent or restrict such disclosure; (vi) in connection with the enforcement of this Agreement or rights under this Agreement; or (vii) to comply with applicable law.

3.4 Reservation of Common Stock. The Company will at all times reserve and keep available, solely for issuance and delivery upon the conversion of the Preferred Stock, all Common Stock issuable from time to time upon such conversion.

3.5 Stock Vesting. Unless otherwise approved by the Board of Directors (including a representative of the holders of Preferred Stock), all stock options and other stock equivalents issued after the date of this Agreement to employees, directors, consultants and other service providers shall be subject to vesting as follows: (a) twenty-five percent (25%) of such stock shall vest at the end of the first year following the earlier of the date of issuance or such person's services commencement date with the Company, and (b) seventy-five percent (75%) of such stock shall vest quarterly over the remaining three (3) years. If employees are permitted to purchase (by exercise of an option or otherwise) unvested shares, the Company shall have the right to repurchase such unvested shares, and the repurchase option shall provide that upon termination of service by the stockholder, with or without cause, the Company or its assignee (to the extent permissible under applicable securities law qualification) retains the option to repurchase at cost any unvested shares held by such holder.

3.6 Director and Officer Insurance. The Company shall use its commercially reasonable efforts to maintain directors and officers liability insurance from a financially sound and reputable insurer in such amount and on such terms as determined by the Board of Directors, until such time as the Board of Directors determines that such insurance should be discontinued.

3.7 Proprietary Information and Inventions Agreement. The Company shall require all employees and consultants to execute and deliver a Proprietary Information and Inventions Agreement substantially in a form approved by the Company's counsel or Board of Directors.

3.8 Assignment of Right of First Refusal. Subject to Section 3.4 of that certain Amended and Restated Right of First Refusal and Co-Sale Agreement of even date herewith (the "***Co-Sale Agreement***"), in the event the Company elects not to exercise any right of first refusal or right of first offer the Company may have on a proposed transfer of any of the Company's outstanding capital stock pursuant to the Company's charter documents, by contract or otherwise, the Company shall, unless otherwise prohibited by applicable law, assign such right of first refusal or right of first offer to each Major Investor. In the event of such assignment, each Major Investor shall have a right to purchase its *pro rata* portion of the capital stock proposed to be transferred. Each Major Investor's pro rata portion shall be equal to the product obtained by multiplying (i) the aggregate number of shares proposed to be transferred by (ii) a fraction, the numerator of which is the number of shares of Registrable Securities held by such Major Investor at the time of the proposed transfer and the denominator of which is the total number of Registrable Securities owned by all Major Investors at the time of such proposed transfer. Notwithstanding the foregoing, in the event that this Section 3.8 conflicts with the terms of the Co-Sale Agreement, the terms of the Co-Sale Agreement shall govern.

3.9 Directors' Liability and Indemnification. The Restated Certificate and Bylaws shall provide (a) for elimination of the liability of directors to the maximum extent permitted by law and (b) for indemnification of directors for acts on behalf of the Company to the maximum extent permitted by law. In addition, the Company shall enter into and use its reasonable best efforts to at all times maintain indemnification agreements substantially in the form attached to the Purchase Agreement as an exhibit with each of its directors to indemnify such directors to the maximum extent permissible under applicable law.

3.10 Reimbursement of Board of Director Expenses. The Company shall reimburse each member of the Company's Board of Directors for his or her reasonable out-of-pocket travel costs incurred in attending meetings of the Board of Directors and other meetings or events attended at the request of and on behalf of the Company.

3.11 Approval. (a) Without the prior approval of the Company's Board of Directors, which approval shall include the Board of Directors' approval of the Company's annual budget and operating plans as set forth in Section 3.1(c), the Company shall not (i) spend more than two hundred fifty thousand dollar ($250,000) on any single item or series of related items, (ii) incur any debt or guarantee any liability in excess of one hundred thousand dollars ($100,000), (iii) make any loan, or (iv) enter into any agreement with any party affiliated with the Company or its officers, directors or stockholders; and (b) without the prior unanimous approval of the Board of Directors, the Company shall not make any voluntary petition for bankruptcy or assignment for the benefit of creditors.

3.12 Observer Rights. As long as USV owns not less than fifty percent (50%) of the shares of Series D Stock (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like after the date hereof) purchased by it pursuant to the Purchase Agreement, the Company shall invite a representative of USV to attend all meetings of its Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents and other materials that it provides to its directors; *provided*, *however*, that such representative shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and, *provided further*, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or would result in disclosure of trade secrets to such representative or if such Investor or its representative is or is affiliated with a direct competitor of the Company. The observer right set forth in this Section 3.12 is personal to USV and is not transferable to any purchaser or transferee of shares of Series D Stock from USV.

3.13 Termination of Covenants. All covenants of the Company contained in Section 3 of this Agreement (other than the provisions of Section 3.3, 3.6, 3.9 and 3.12) shall expire and terminate as to each Investor upon a Qualified Public Offering.

SECTION 4. RIGHTS OF FIRST REFUSAL.

4.1 Subsequent Offerings. Subject to applicable securities laws, each Major Investor shall have a right of first refusal to purchase its *pro rata* share of all Equity Securities, as defined below, that the Company may, from time to time, propose to sell and issue after the date of this Agreement, other than the Equity Securities excluded by Section 4.6 hereof. Each Major Investor's *pro rata* share is equal to the ratio of (a) the number of shares of the Company's Common Stock (including all shares of Common Stock issuable or issued upon conversion of the Shares or upon the exercise of outstanding warrants or options) of which such Major Investor is deemed to be a holder immediately prior to the issuance of such Equity Securities to (b) the total number of shares of the Company's outstanding Common Stock (including all shares of Common Stock issued or issuable upon conversion of the Shares or upon the exercise of any outstanding warrants or options) immediately prior to the issuance of the Equity Securities.

4.2 Exercise of Rights. If the Company proposes to issue any Equity Securities, it shall give each Major Investor written notice of its intention, describing the Equity Securities, the price and the terms and conditions upon which the Company proposes to issue the same. Each Major Investor shall have fifteen (15) days from the receipt of such notice to agree to purchase its *pro rata* share of the Equity Securities for the price and upon the terms and conditions specified in the notice by giving written notice to the Company and stating therein the quantity of Equity Securities to be purchased. Notwithstanding the foregoing, the Company shall not be required to offer or sell such Equity Securities to any Major Investor who would cause the Company to be in violation of applicable federal securities laws by virtue of such offer or sale.

4.3 Issuance of Equity Securities to Other Persons.

(a) Each of Foundation Capital VI, L.P. ("***Foundation***") and USV shall have the right, but not the obligation, to elect to purchase or acquire, in addition to its *pro rata* share, the Equity Securities, if any, for which other Major Investors were entitled to subscribe but that were not subscribed for, or purchased (the "***Unsubscribed Shares***"), by such Major Investors pursuant to Section 4.1, as follows:

(i) First, until such time as Foundation and its affiliated persons or entities under common management ("***Affiliates***") first hold Equity Securities representing at least twelve percent (12%) of the fully-diluted capitalization of the Company, including securities of the Company purchased or acquired (or to be purchased or acquired) pursuant to Foundation exercising the its rights of first refusal pursuant to the Co-Sale Agreement or right of first offer rights hereunder (the "***Foundation 12% Threshold***"), Foundation shall have the right, but not the obligation, to elect to purchase or acquire up to all of the Unsubscribed Shares (the "***Foundation Unsubscribed Right***").

(ii) At all times after Foundation and its Affiliates first attain the Foundation 12% Threshold and (x) until such time as Foundation and its Affiliates first hold Equity Securities representing at least fifteen percent (15%) of the fully-diluted capitalization of the Company, including securities of the Company purchased or acquired (or to be purchased or acquired) pursuant to Foundation exercising the its rights of first refusal pursuant to the Co-Sale Agreement or preemptive rights hereunder (the "***Foundation 15% Threshold***")(such period of time being the "***50/50 Period***"), Foundation shall have the right, but not the obligation, to elect to purchase up to fifty percent (50%) of any remaining Unsubscribed Shares available after any purchase made by Foundation pursuant to Section 4.3(a)(i) (the "***Foundation Secondary Unsubscribed Right***" and together with the Foundation Unsubscribed Right, the "***Foundation Rights***") and (y) until such time as USV and its Affiliates hold Equity Securities representing at least twelve percent (12%) of the fully-diluted capitalization of the Company, including securities of the Company purchased or acquired (or to be purchased or acquired) pursuant to USV exercising its rights of first refusal pursuant to the Co-Sale Agreement or preemptive rights hereunder (the "***USV 12% Threshold***"), USV shall have the right, but not the obligation, to purchase to up to fifty percent (50%) of any remaining Unsubscribed Shares after any purchase made by Foundation pursuant to Section 4.3(a)(i) (the "***USV Unsubscribed Right***"); *provided*, *further*, that during the 50/50 Period, each of Foundation and USV shall be required to assign any respective unexercised right in connection with a particular sale by the Company of Unsubscribed Shares to the other party until either the Foundation 15% Threshold is reached or the USV 12% Threshold is reached, as the case may be.

(iii) At all times after Foundation and its Affiliates first attain the Foundation 15% Threshold and until such time as USV and its Affiliates first attain the USV 12% Threshold, USV shall have the right, but not the obligation, to elect to purchase all of the remaining Unsubscribed Shares not otherwise acquired by it pursuant to Section 4.3(a)(ii)(y) or Foundation pursuant to Section 4.3 (a)(i) or Section 4.3(a)(ii)(x) (the "***USV Secondary Unsubscribed Right***" and together with the USV Unsubscribed Right, the "***USV Rights***").

(iv) (A) The Foundation Rights described in this Section 4.3(a) shall terminate immediately and be of no further force or effect upon Foundation and its Affiliates first attaining the Foundation 15% Threshold and (B) the USV Rights described in this Section 4.3(a) shall terminate immediately upon USV and its Affiliates first attaining the USV 12% Threshold and neither parties' rights under this section will revive if either party's percentage holdings of Equity Securities shall subsequently decline below the applicable threshold.

(v) For the avoidance of doubt, the rights of first offer of Foundation and USV described in this Section 4.3 shall be senior to the rights of the Major Investors set forth in Section 4.3(b) below.

(b) Subject to the Foundation Rights and the USV Rights described in Section 4.3(a), if not all of the Major Investors elect to purchase their *pro rata* share of the Equity Securities, then the Company shall promptly notify in writing the Major Investors who do so elect and shall offer such Major Investors the right to acquire any Unsubscribed Shares not otherwise purchased by Foundation or USV pursuant to Section 4.3(a) on a *pro rata* basis; *provided*, *however*, that solely to the extent that the Foundation Rights and the USV Rights set forth in Section 4.3(a) apply to an issuance of Equity Securities, neither Foundation nor USV shall have the right to purchase any Equity Securities pursuant to this Section 4.3(b) (it being understood that, if Foundation or USV waives its rights under Section 4.3(a) or to the extent the Foundation Rights and the USV Rights, respectively, do not apply to an issuance of Equity Securities, Foundation and/or USV, respectively, shall be treated as a Major Investor pursuant to this Section 4.3(b)). The Major Investors shall have five (5) days after receipt of such notice to notify the Company of its election to purchase all or a portion thereof of the Unsubscribed Shares. The Company shall have ninety (90) days thereafter to sell the Equity Securities in respect of which the Major Investors', Foundation's and USV's rights were not exercised, at a price not lower and upon general terms and conditions not materially more favorable to the purchasers thereof than specified in the Company's notice to the Major Investors pursuant to Section 4.2 hereof. If the Company has not sold such Equity Securities within ninety (90) days of the notice provided pursuant to Section 4.2, the Company shall not thereafter issue or sell any Equity Securities, without first offering such securities in the manner provided above.

(c) For purposes of this Section 4, the term "***Equity Securities***" shall mean (i) any Common Stock, Preferred Stock or other security of the Company, (ii) any security convertible into or exercisable or exchangeable for, with or without consideration, any Common Stock, Preferred Stock or other security of the Company (including any option to purchase such a convertible security), (iii) any security carrying any warrant or right to subscribe to or purchase any Common Stock, Preferred Stock or other security of the Company and (iv) any such warrant or right.

4.4 Termination and Waiver of Rights of First Refusal. The rights of first refusal established by this Section 4 shall not apply to, and shall terminate upon a, Qualified Public Offering. Notwithstanding Section 5.5 hereof, the rights of first refusal established by this Section 4 may be amended, or any provision waived, with and only with the written consent of the Company and the Major Investors holding at least fifty five percent (55%) of the Registrable Securities held by all Major Investors; *provided, however,* that Section 4.3(a) of this Agreement shall not be amended or waived without the written consent of Foundation, with respect to its rights thereunder and USV, with respect to its rights thereunder.

4.5 Assignment of Rights of First Refusal. The rights of first refusal of each Major Investor under this Section 4 may be assigned to the same parties and subject to the same restrictions as any transfer of registration rights pursuant to Section 2.9; *provided, however,* that each Major Investor (other than Foundation and USV) shall, other than transfers to affiliated persons or entities, first offer such right of assignment to Foundation and/or USV to the extent necessary to permit Foundation and/or USV and their respective Affiliates to attain the Foundation 15% Threshold or USV 12% Threshold, as applicable, prior to assigning such right to any other Major Investor. If Foundation and USV elect not to accept such assignment, such right may be assigned to another Major Investor. Each Major Investor hereby agrees that it will not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it with respect to the Foundation Rights or the USV Rights, but shall at all times in good faith assist in carrying out all the provisions of this Article 4 and in taking all such action as may be reasonably necessary or appropriate to ensure that neither Foundation's nor USV's rights under this Section 4 are not impaired.

4.6 Excluded Securities. The rights of first refusal established by this Section 4 shall have no application to any of the following Equity Securities:

(a) up to an aggregate of 12,559,948 shares (*provided, however*, that such number shall be increased to reflect any shares of Common Stock (i) not actually issued pursuant to the rights, agreements, option or warrants ("***Unexercised Options***") as a result of the termination of such Unexercised Options or (ii) reacquired by the Company from employees, directors or consultants at cost (or the lesser of cost or fair market value) pursuant to agreements which permit the Company to repurchase such shares upon termination of services to the Company) of Common Stock and/or options, warrants or other Common Stock purchase rights and the Common Stock issued pursuant to such options, warrants or other rights (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like after the date hereof) previously issued or to be issued after the date hereof to employees, officers or directors of, or consultants or advisors to, the Company or any subsidiary pursuant to (x) the 2007 Stock Incentive Plan of the Company or (y) stock purchase or stock option plans or other arrangements that are approved by the Board of Directors (including at least a majority of the Preferred Directors (as defined in the Restated Certificate) (the "***Option Pool***");

(b) stock issued or issuable pursuant to any rights or agreements, options, warrants or convertible securities outstanding as of the date of this Agreement; and stock issued pursuant to any such rights or agreements granted after the date of this Agreement, so long as the rights of first refusal established by this Section 4 were complied with, waived, or were inapplicable pursuant to any provision of this Section 4.6 with respect to the initial sale or grant by the Company of such rights or agreements;

(c) any Equity Securities issued for consideration other than cash pursuant to a merger, consolidation, acquisition, strategic alliance or similar business combination approved by the Board of Directors (including at least a majority of the Preferred Directors);

(d) any Equity Securities actually issued in connection with any stock split, stock dividend or recapitalization by the Company;

(e) Equity Securities issued to third-party service providers in exchange for or as partial consideration for services rendered to the Company;

(f) any Equity Securities issued pursuant to any equipment loan or leasing arrangement, real property leasing arrangement, or debt financing from a bank or similar financial or lending institution approved by the Board of Directors (including at least a majority of the Preferred Directors);

(g) any Equity Securities that are issued by the Company pursuant to a registration statement filed under the Securities Act;

(h) any Equity Securities issued in connection with strategic transactions involving the Company and other entities, including, without limitation (i) joint ventures, manufacturing, marketing or distribution arrangements or (ii) technology transfer or development arrangements; *provided, however,* that the issuance of shares therein has been approved by the Company's Board of Directors (including at least a majority of the Preferred Directors); and

(i) any Equity Securities, issued or issuable hereafter that are (i) approved by a majority of the Board (including at least a majority of the Preferred Directors), (ii) approved by the vote of the holders of at least fifty five percent (55%) of the Preferred Stock and (iii) approved by the vote of the holders of at least sixty percent (60%) of the Series D Preferred Stock, voting together as a separate class.

Notwithstanding the foregoing, if the Company shall issue any shares of Common Stock and/or options, warrants or other Common Stock purchase rights to employees, officers or directors of, or consultants or advisors to, the Company or any subsidiary in excess of the Option Pool after the date hereof without the approval of the holders of at least fifty five percent (55%) of the shares of Preferred Stock then outstanding , then such shares shall be subject to a right of first refusal by the Major Investors in accordance with this Section 4.

SECTION 5. MISCELLANEOUS.

5.1 Governing Law. This Agreement shall be governed by and construed under the laws of the State of California in all respects as such laws are applied to agreements among California residents entered into and to be performed entirely within California, without reference to conflicts of laws or principles thereof. The parties agree that any action brought by either party under or in relation to this Agreement, including without limitation to interpret or enforce any provision of this Agreement, shall be brought in, and each party agrees to and does hereby submit to the jurisdiction and venue of, any state or federal court located in the County of Santa Clara, California.

5.2 Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors, assigns, heirs, executors, and administrators and shall inure to the benefit of and be enforceable by each person who shall be a holder of Registrable Securities from time to time; *provided, however*, that prior to the receipt by the Company of adequate written notice of the transfer of any Registrable Securities specifying the full name and address of the transferee, the Company may deem and treat the person listed as the holder of such shares in its records as the absolute owner and holder of such shares for all purposes, including the payment of dividends or any redemption price.

5.3 Entire Agreement. This Agreement, the Exhibits and Schedules hereto, the Purchase Agreement and the other documents delivered pursuant thereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and supersedes in its entirety the Prior Agreement, which shall have no further force or effect. No party shall be liable or bound to any other in any manner by any oral or written representations, warranties, covenants and agreements except as specifically set forth herein and therein. Each party expressly represents and warrants that it is not relying on any oral or written representations, warranties, covenants or agreements outside of this Agreement.

5.4 Severability. In the event one or more of the provisions of this Agreement should, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. In such event, the parties shall negotiate, in good faith, a legal, valid and enforceable substitute provision which most nearly effects, to the extent legally possible, the same economic, business or other purposes of the invalid, illegal or unenforceable provision. A court of competent jurisdiction may replace such invalid, illegal or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the invalid, illegal or unenforceable provision.

5.5 Amendment and Waiver.

(a) Except as otherwise expressly provided, this Agreement may be amended or modified, and the obligations of the Company and the rights of the Holders under this Agreement may be waived, only upon the written consent of the Company and the holders of at least fifty five percent (55%) of the then-outstanding Registrable Securities.

(b) For the purposes of determining the number of Holders or Investors entitled to vote or exercise any rights hereunder, the Company shall be entitled to rely solely on the list of record holders of its stock as maintained by or on behalf of the Company.

5.6 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power, or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement shall impair any such right, power, or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of any similar breach, default or noncompliance thereafter occurring. It is further agreed that any waiver, permit, consent, or approval of any kind or character on any party's part of any breach, default or noncompliance under this Agreement or any waiver on such party's part of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, by law, or otherwise afforded to any party, shall be cumulative and not alternative.

5.7 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at 71 Stevenson, Suite 300, San Francisco, CA 94105, Attention: General Counsel and a copy (which shall not constitute notice) shall also be sent to Fenwick & West, LLP, Silicon Valley Center, 801 California Street, Mountain View, California 94041 Attention: Cynthia Clarfield Hess and to each Investor at the address set forth on **Exhibit A** attached hereto or at such other address, facsimile number or electronic mail address as the Company or Investor may designate by ten (10) days advance written notice to the other parties hereto. For purposes of this Section 5.7, a "***business day***" means a weekday on which banks are open for general banking business in San Francisco, California.

5.8 Attorneys' Fees. In the event that any suit or action is instituted under or in relation to this Agreement, including without limitation to enforce any provision in this Agreement, the prevailing party in such dispute shall be entitled to recover from the losing party all fees, costs and expenses of enforcing any right of such prevailing party under or with respect to this Agreement, including without limitation, such reasonable fees and expenses of attorneys and accountants, which shall include, without limitation, all fees, costs and expenses of appeals.

5.9 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

5.10 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

5.11 Aggregation of Stock. All shares of Registrable Securities held or acquired by affiliated entities or persons or persons or entities under common management or control shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

5.12 Pronouns. All pronouns contained herein, and any variations thereof, shall be deemed to refer to the masculine, feminine or neutral, singular or plural, as to the identity of the parties hereto may require.

5.13 Termination. Except as otherwise set forth herein, this Agreement shall terminate and be of no further force or effect upon the earlier of (i) an Acquisition or (ii) the date three (3) years following the Closing of a Qualified Public Offering.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

COMPANY:

LENDINGCLUB CORPORATION

By: /s/ Renaud Laplanche
Name: Renaud Laplanche
Title: President and CEO

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTORS:

UNION SQUARE VENTURES OPPORTUNITY FUND, L.P.,
a Delaware limited partnership

By: Union Square Opportunity GP, L.L.C.,
its general partner and a Delaware limited liability company

By: /s/ John Buttrick
Name: John Buttrick
Title: Managing Member

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTORS:

FOUNDATION CAPITAL VI, L.P.

By: FOUNDATION CAPITAL MANAGEMENT CO. VI, LLC,
ITS MANAGER

By: /s/ Charles Moldow
Name: Charles Moldow
Title: General Partner

FOUNDATION CAPITAL VI PRINCIPALS FUND, LLC
By: FOUNDATION CAPITAL MANAGEMENT CO. VI, LLC,
ITS MANAGER

By: /s/ Charles Moldow
Name: Charles Moldow
Title: General Partner

SIGNATURE PAGE TO
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTORS:

NORWEST VENTURE PARTNERS X, LP
By: Genesis VC Partners X, LLC, its General Partner

By: /s/ Jeff Crowe
Name:
Title: General Partner

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTORS:

CANAAN VII L.P.
By: Canaan Partners VII LLC

By: /s/ Daniel Ciporin
Name:
Title: Member/Manager

DANIEL CIPORIN

By: /s/ Daniel Ciporin

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTOR:

MORGENTHALER VENTURES IX, L.P.
By: Morgenthaler Management Partners IX, LLC,
Its Managing Partner

By: /s/ Rebecca Lynn
Name:
Title: Member

SIGNATURE PAGE TO
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof.

INVESTORS:

BAY PARTNERS XI, L.P.
By Bay Management Company XI, LLC, General Partner

By: /s/ Salil Deshpande
Name:
Title:

BAY PARTNERS XI PARALLEL FUND, L.P.
By Bay Management Company XI, LLC, General Partner

By: /s/ Salil Deshpande
Name:
Title:

EXHIBIT A
SCHEDULE OF INVESTORS

UNION SQUARE VENTURES OPPORTUNITY FUND, L.P.
915 Broadway, 19th Floor
New York, NY 10010

FOUNDATION CAPITAL VI, L.P.
250 Middlefield Road
Menlo Park, CA 94025

FOUNDATION CAPITAL VI PRINCIPALS FUND, LLC
250 Middlefield Road
Menlo Park, CA 94025

NORWEST VENTURE PARTNERS X, LP
525 University Avenue, Suite 800
Palo Alto, CA 94301

CANAAN VII L.P.
285 Riverside Avenue, Suite 250
Westport, CT 06880

MORGENTHALER VENTURES, IX, LP
2710 Sand Hill Road
Menlo Park, CA 94025

BAY PARTNERS XI, L.P.
490 S. California Avenue, Suite 200
Palo Alto, CA 94306

BAY PARTNERS XI PARALLEL FUND, L.P.
490 S. California Avenue, Suite 200
Palo Alto, CA 94306

DANIEL CIPORIN
c/o Canaan VII L.P.
285 Riverside Avenue, Suite 250
Westport, CT 06880

SAGAX DEVELOPMENT CORP.

MICHAEL THOMAS

JON MEDVED

WILMOT LIVING TRUST

F&W INVESTMENTS II LLC — SERIES 2008
Attn: Laird H. Simons, III
801 California Street
Mountain View, CA 94041

ERIC DI BENEDETTO

PIERRE LATECOERE

ANDREW J. KURMAN

BARTEK RINGWELSKI

THE SCOTT AND LORI LANGMACK FAMILY TRUST

KIRILL DMITRIEV

GOLD HILL VENTURE LENDING 03, LP

Exhibit 99.3

Execution Version

LENDINGCLUB CORPORATION

AMENDED AND RESTATED
VOTING AGREEMENT

JULY 28, 2011

LENDINGCLUB CORPORATION

AMENDED AND RESTATED VOTING AGREEMENT

THIS AMENDED AND RESTATED VOTING AGREEMENT (this "***Agreement***") is made and entered into as of this 28th day of July, 2011, by and among **LENDINGCLUB CORPORATION,** a Delaware corporation (the "***Company***"), those certain holders of the Company's Common Stock listed on **Exhibit A** hereto (the "***Key Holders***"), the persons and entities listed on **Exhibit B** hereto (the "***Investors***"), and the persons and entities listed on **Exhibit C** hereto (the "***Designated Common Stockholders***").

WITNESSETH

WHEREAS, the Key Holders and the Designated Common Stockholders are the beneficial owners of an aggregate of 9,528,000 shares of the common stock of the Company (the "***Common Stock***") and/or options to purchase shares of Common Stock;

WHEREAS, certain Investors (the "***Prior Investors***") are holders of outstanding shares of the Company's Series A Preferred Stock (the "***Series A Stock***"), Series B Preferred Stock (the "***Series B Stock***") and Series C Preferred Stock (the "***Series C Stock***") and have also been granted certain voting rights under that certain Amended and Restated Voting Agreement by and among the Company, the Prior Investors, the Key Holders and the Designated Common Stockholders dated April 14, 2010 (the "***Prior Agreement***");

WHEREAS, certain Investors (the "***Series D Investors***") have agreed to purchase shares of the Company's Series D Preferred Stock (the "***Series D Stock***" together with the Series A Stock, Series B Stock and Series C Stock, the "***Preferred Stock***") pursuant to that certain Series D Preferred Stock Purchase Agreement (the "***Purchase Agreement***") of even date herewith (the "***Financing***");

WHEREAS, the obligations in the Purchase Agreement are conditioned upon the execution and delivery of this Agreement; and

WHEREAS, in connection with the consummation of the Financing, the Company, the Key Holders holding at least a majority of the shares of Common Stock held by the Key Holders, and the Prior Investors holding at least sixty five percent (65%) of the shares of Series A Stock, Series B Stock and Series C Stock, voting together as a single class, have agreed to amend and restate the Prior Agreement in its entirety and, together with the Series D Investors and the Designated Common Stockholders, to provide for the future voting of their shares of the Company's capital stock as set forth below.

NOW, THEREFORE, in consideration of these premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. VOTING.

1.1 Key Holder Shares; Investor Shares; Designated Holder Shares.

(a) The Key Holders each agree to hold all shares of voting capital stock of the Company registered in their respective names or beneficially owned by them as of the date hereof and any and all other securities of the Company legally or beneficially acquired by each of the Key Holders after the date hereof (hereinafter collectively referred to as the "***Key Holder Shares***") subject to, and to vote the Key Holder Shares in accordance with, the provisions of this Agreement.

(b) The Investors each agree to hold all shares of voting capital stock of the Company (including but not limited to all shares of Common Stock issued or issuable upon conversion of the Preferred Stock) registered in their respective names or beneficially owned by them as of the date hereof and any and all other securities of the Company legally or beneficially acquired by each of the Investors after the date hereof (hereinafter collectively referred to as the "***Investor Shares***") subject to, and to vote the Investor Shares in accordance with, the provisions of this Agreement.

(c) The Designated Common Stockholders each agree to hold all shares of voting capital stock of the Company registered in their respective names or beneficially owned by them as of the date hereof and any and all other securities of the Company legally or beneficially acquired by each of the Designated Common Stockholders after the date hereof (hereinafter collectively referred to as the "***Designated Holder Shares***") subject to, and to vote the Designated Holder Shares in accordance with, the provisions of this Agreement.

1.2 Election of Directors. On all matters relating to the election and removal of directors of the Company, the Key Holders, the Designated Common Stockholders and the Investors agree to vote all Key Holder Shares, Designated Holder Shares and Investor Shares held by them (or the holders thereof shall consent pursuant to an action by written consent of the holders of capital stock of the Company) so as to elect members of the Company's Board of Directors as follows:

(a) At each election of or action by written consent to elect directors in which the holders of Preferred Stock, voting as a separate class, are entitled to elect directors of the Company, the Investors shall vote all of their respective Investor Shares so as to elect: (i) so long as Morgenthaler Ventures IX, LP (together with its affiliates, "***Morgenthaler***") continues to own at least thirty percent (30%) of the shares of Preferred Stock owned by it on the date hereof, one individual designated by Morgenthaler, which individual shall serve as the Series B Director described in Section 2(g)(i) of the Amended and Restated Certificate of Incorporation of the Company (the "***Restated Certificate***") and who shall initially be Rebecca Lynn, (ii) so long as Norwest Venture Partners X LP (together with its affiliates, "***Norwest***") continues to own at least thirty percent (30%) of the shares of Preferred Stock owned by it on the date hereof, one individual designated by Norwest, which individual shall serve as one of the Series A Directors described in Section 2(g)(ii) of the Restated Certificate and who shall initially be Jeffrey Crowe

and (iii) so long as Canaan VII L.P. (together with its affiliates, "***Canaan***") continues to own at least thirty percent (30%) of the shares of Preferred Stock owned by it on the date hereof, one individual designated by Canaan, which individual shall serve as one of the Series A Directors described in Section 2(g)(ii) of the Restated Certificate and who shall initially be Daniel Ciporin. Any vote taken to remove any director elected pursuant to this Section 1.2(a), or to fill any vacancy created by the resignation, removal or death of a director elected pursuant to this Section 1.2(a), shall also be subject to the provisions of this Section 1.2(a). Upon the request of any party entitled to designate a director as provided in this Section 1.2(a), each Investor agrees to vote its Investor Shares for the removal of such director.

(b) At each election of or action by written consent to elect directors in which the holders of Common Stock, voting as a separate class, are entitled to elect directors of the Company, the Key Holders, the Designated Common Stockholders and the Investors shall vote all of their respective Key Holder Shares, Designated Holder Shares and Investor Shares (to the extent such Investor Shares are shares of Common Stock) so as to elect the person serving as Chief Executive Officer of the Company, who as of the date of this Agreement is Renaud Laplanche. Any vote taken to remove the director elected pursuant to this Section 1.2(b), or to fill any vacancy created by the resignation, removal or death of a director elected pursuant to this Section 1.2(b), shall also be subject to the provisions of this Section 1.2(b). In the event that the person serving as the director to be elected as set forth in Section 1.2(b) ceases to serve as the Chief Executive Officer of the Company, the Key Holders, the Designated Common Stockholders and the Investors shall vote all of their respective Key Holder Shares, Designated Holder Shares and Investor Shares (to the extent such Investor Shares are shares of Common Stock) for the removal of such director at the request of a majority of the Board of Directors excluding the director to be removed.

(c) At each election of or action by written consent to elect directors in which the holders of Common Stock and holders of Preferred Stock, voting together as a single class on an as-converted to Common Stock basis, are entitled to elect directors of the Company, the Key Holders, the Designated Common Stockholders and Investors shall vote all of their respective Key Holder Shares, Designated Holder Shares and Investor Shares so as to elect one (1) individual designated by mutual consent of each of the other members of the Company's Board of Directors, who shall be an industry representative not affiliated with the Company or any Investor. Any vote taken to remove any director elected pursuant to this Section 1.2(c), or to fill any vacancy created by the resignation, removal or death of a director elected pursuant to this Section 1.2(c), shall also be subject to the provisions of this Section 1.2(c).

1.3 No Liability for Election of Recommended Director. None of the parties hereto and no officer, director, stockholder, partner, employee or agent of any party makes any representation or warranty as to the fitness or competence of the nominee of any party hereunder to serve on the Board of Directors by virtue of such party's execution of this Agreement or by the act of such party in voting for such nominee pursuant to this Agreement.

1.4 Legend.

(a) Concurrently with the execution of this Agreement, there shall be imprinted or otherwise placed, on certificates representing the Key Holder Shares and the Investor Shares the following restrictive legend (the "***Legend***"):

> "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS AND CONDITIONS OF A VOTING AGREEMENT WHICH PLACES CERTAIN RESTRICTIONS ON THE VOTING OF THE SHARES REPRESENTED HEREBY. ANY PERSON ACCEPTING ANY INTEREST IN SUCH SHARES SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SUCH AGREEMENT. A COPY OF SUCH VOTING AGREEMENT WILL BE FURNISHED TO THE RECORD HOLDER OF THIS CERTIFICATE WITHOUT CHARGE UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS."

(b) The Company agrees that, during the term of this Agreement, it will not remove, and will not permit to be removed (upon registration of transfer, reissuance of otherwise), the Legend from any such certificate and will place or cause to be placed the Legend on any new certificate issued to represent Key Holder Shares, Designated Holder Shares or Investor Shares theretofore represented by a certificate carrying the Legend. If at any time or from time to time any Key Holder, Designated Common Stockholder or Investor holds any certificate representing shares of the Company's capital stock not bearing the aforementioned legend, such Key Holder, Designated Common Stockholder or Investor agrees to deliver such certificate to the Company promptly to have such legend placed on such certificate.

1.5 Successors. The provisions of this Agreement shall be binding upon the successors in interest to any of the Key Holder Shares, Designated Holder Shares or Investor Shares. The Company shall not permit the transfer of any of the Key Holder Shares, Designated Holder Shares or Investor Shares on its books or issue a new certificate representing any of the Key Holder Shares, Designated Holder Shares or Investor Shares unless and until the person to whom such security is to be transferred shall have executed a written agreement, substantially in the form of this Agreement, pursuant to which such person becomes a party to this Agreement and agrees to be bound by all the provisions hereof as if such person were a Key Holder, Designated Common Stockholder or Investor, as applicable.

1.6 Other Rights. Except as provided by this Agreement or any other agreement entered into in connection with the Financing, each Key Holder, Designated Common Stockholder and Investor shall exercise the full rights of a holder of capital stock of the Company with respect to the Key Holder Shares, Designated Holder Shares and the Investor Shares, respectively.

1.7 Drag Along.

(a) In the event that an Acquisition or Asset Transfer (each as defined in the Restated Certificate, as amended from time to time) (an Acquisition or an Asset Transfer being an "***Approved Transaction***") is approved by (x) the Board of Directors, (y) holders of at least fifty five percent (55%) of the then outstanding shares of Preferred Stock, and (z) holders of a majority of the then outstanding shares of Common Stock (such holders under "y" and "z" being the "***Requisite Holders***"), then (i) for any such Acquisition or Asset Transfer, each Key Holder, Investor and Designated Common Stockholder agrees to be present, in person or by proxy, at all meetings for the vote thereon or action by written consent, to vote all shares of capital stock held by such person for and raise no objections to such Acquisition or Asset Transfer, and waive and refrain from exercising any dissenters rights, appraisal rights or similar rights in connection with such Acquisition or Asset Transfer and (ii) if such Acquisition is structured as a sale of the stock of the Company, each Key Holder, Investor and Designated Common Stockholder shall agree to sell all shares of the Company's capital stock held by them on the terms and conditions approved by the Requisite Holders; *provided, however,* in each case that such terms do not provide that such Key Holder, Investor or Designated Common Stockholder would receive as a result of such Acquisition or Asset Transfer less than the amount that would be distributed to such Key Holder, Investor or Designated Common Stockholder in the event the proceeds of such Acquisition or Asset Transfer of the Company were distributed in accordance with the liquidation preferences set forth in the Restated Certificate, as amended from time to time.

(b) Subject to Section 1.7(a), the Key Holders, Investors and Designated Common Stockholders shall each take all necessary and desirable actions approved by the Requisite Holders in connection with the consummation of such Acquisition or Asset Transfer, including the execution of such agreements and such instruments and other actions reasonably necessary to (i) provide the representations, warranties, indemnities, covenants, conditions, non-compete agreements, escrow agreements and other provisions and agreements relating to such Acquisition or Asset Transfer; *provided*, *however*, that pursuant to the terms of such Acquisition or Asset Transfer, the Key Holders, Designated Common Stockholders and Investors shall not be required to give any representations and warranties regarding the operations and conditions (financial and otherwise) of the Company and its business, assets and liabilities (unless such Key Holders, Designated Common Stockholders or Investors are officers of the Company and are giving such representations and warranties solely in such capacity as such officers and not in their capacity as a holder of the Company's capital stock), and (ii) effectuate the allocation and distribution of the aggregate consideration upon such Acquisition or Asset Transfer.

1.8 Irrevocable Proxy. To secure each Key Holder's, each Investor's and each Designated Common Stockholder's obligations to vote the Key Holder Shares, the Investor Shares and the Designated Holder Shares in accordance with this Agreement, each Key Holder, each Investor and each Designated Common Stockholder hereby appoints the Chief Executive Officer and the Chairman of the Board of Directors, or their designees, as such Key Holder's, Investor's, or Designated Common Stockholder's true and lawful proxy and attorney, with the power to act alone and with full power of substitution, to vote all of such Key Holder's Key Holder Shares, such Investor's Investor Shares or such Designated Common Stockholder's Designated Holder Shares as set forth in this Agreement and to execute all appropriate instruments consistent with this Agreement on behalf of such Key Holder, Investor, or

Designated Common Stockholder if, and only if, such Key Holder, Investor or Designated Holder fails to vote all of such Key Holder's Key Holder Shares, such Investor's Investor Shares or such Designated Common Stockholder's Designated Holder Shares, or execute such other instruments in accordance with the provisions of this Agreement within five (5) days after the Company's or any other party's written request for such Key Holder's, Investor's or Designated Common Stockholder's written consent or signature. The proxy and power granted by each Key Holder, Investor, and Designated Common Stockholder pursuant to this Section 1.8 are coupled with an interest and are given to secure the performance of such party's duties under this Agreement. Each such proxy and power will be irrevocable for the term hereof. The proxy and power, so long as any party hereto is an individual, will survive the death, incompetency and disability of such party or any other individual holder of the Shares and, so long as any party hereto is an entity, will survive the merger or reorganization of such party or any other entity holding any Investor Shares, Key Holder Shares or Designated Holder Shares.

2. TERMINATION.

2.1 This Agreement shall continue in full force and effect from the date hereof through the earliest of the following dates, on which date it shall terminate in its entirety:

(a) a Qualified Public Offering (as defined in the Restated Certificate);

(b) ten (10) years from the date of this Agreement;

(c) the date of the closing of an Acquisition or Asset Transfer (as defined in the Restated Certificate); or

(d) the date as of which the parties hereto terminate this Agreement by written consent of the holders of at least fifty five percent (55%) of the Investor Shares, the holders of a majority of the Key Holder Shares held by the Key Holders then providing services to the Company as officers or employees, the written consent of Morgenthaler so long as Morgenthaler is entitled to designate a director pursuant to Section 1.2(a)(i), the written consent of Norwest so long as Norwest is entitled to designate a director pursuant to Section 1.2(a)(ii) and the written consent of Canaan so long as Canaan is entitled to designate a director pursuant to Section 1.2(a)(iii).

3. MISCELLANEOUS.

3.1 Ownership. Each Key Holder represents and warrants to the Investors, the Designated Common Stockholders and the Company that (a) such Key Holder now owns the Key Holder Shares listed on *Exhibit A* hereto, free and clear of liens or encumbrances, and has not, prior to or on the date of this Agreement, executed or delivered any proxy or entered into any other voting agreement or similar arrangement other than one which has expired or terminated prior to the date hereof, and (b) such Key Holder has full power and capacity to execute, deliver and perform this Agreement, which has been duly executed and delivered by, and evidences the valid and binding obligation of, such Key Holder enforceable in accordance with its terms. Each Investor represents and warrants to the Investors, the Designated Common Stockholders and the Company that (a) such Investor now owns, or will own upon

the Closing (as defined in the Purchase Agreement), the Investor Shares listed on *Exhibit B* hereto, free and clear of liens or encumbrances, and has not, prior to or on the date of this Agreement, executed or delivered any proxy or entered into any other voting agreement or similar arrangement other than one which has expired or terminated prior to the date hereof, and (b) such Investor has full power and capacity to execute, deliver and perform this Agreement, which has been duly executed and delivered by, and evidences the valid and binding obligation of, such Investor enforceable in accordance with its terms. Each Designated Common Stockholder represents and warrants to the Designated Common Stockholders, the Investors and the Company that (a) such Designated Common Holder now owns the Designated Holder Shares listed on *Exhibit C* hereto, free and clear of liens or encumbrances, and has not, prior to or on the date of this Agreement, executed or delivered any proxy or entered into any other voting agreement or similar arrangement other than one which has expired or terminated prior to the date hereof, and (b) such Designated Common Stockholder has full power and capacity to execute, deliver and perform this Agreement, which has been duly executed and delivered by, and evidences the valid and binding obligation of, such Designated Common Stockholder enforceable in accordance with its terms.

3.2 Further Action.

(a) If and whenever any Investor Shares, Key Holder Shares or Designated Holder Shares are sold, the Investor, the Key Holder or Designated Common Stockholder selling such Investor Shares, Key Holder Shares or Designated Holder Shares, as the case may be, or the personal representative thereof shall do all things and execute and deliver all documents and make all transfers, and cause any transferee of such Investor Shares, Key Holder Shares or Designated Holder Shares to do all things and execute and deliver all documents, as may be necessary to consummate such sale consistent with this Agreement and such that the transferee thereof agrees to be bound by this Agreement.

(b) The Company shall not issue shares of its Common Stock, or grant any option or warrant to purchase Common Stock, to any person or entity if such issuance or grant would result in such person or entity holding at least one percent (1%) of the Company's capital stock (calculated on a fully diluted as-converted to Common Stock basis) unless such person or entity becomes a party to this Agreement (or agrees to become a party to this Agreement upon the exercise of such option or warrant) as a Designated Common Stockholder.

3.3 Specific Performance. The parties hereto hereby declare that it is impossible to measure in money the damages which will accrue to a party hereto or to their heirs, personal representatives, or assigns by reason of a failure to perform any of the obligations under this Agreement and agree that the terms of this Agreement shall be specifically enforceable. If any party hereto or his heirs, personal representatives, or assigns institutes any action or proceeding to specifically enforce the provisions hereof, any person against whom such action or proceeding is brought hereby waives the claim or defense therein that such party or such personal representative has an adequate remedy at law, and such person shall not offer in any such action or proceeding the claim or defense that such remedy at law exists.

3.4 Governing Law. This Agreement shall be governed by and construed under the laws of the State of Delaware as such laws are applied to agreements among Delaware residents entered into and performed entirely within the State of Delaware, without reference to the conflict of laws provisions thereof. The parties agree that any action brought by either party under or in relation to this Agreement, including without limitation to interpret or enforce any provision of this Agreement, shall be brought in, and each party agrees to and does hereby submit to the jurisdiction and venue of, any state or federal court located in the County of Santa Clara, California.

3.5 Amendment or Waiver. This Agreement may be amended or modified (or provisions of this Agreement waived) only upon the written consent of (i) the Company, (ii) holders of at least fifty five percent (55%) of the Preferred Stock, voting as a separate class on an as-converted to Common Stock basis and (iii) holders of a majority of the Key Holder Shares held by the Key Holders then providing services to the Company as officers or employees. Any amendment or waiver so effected shall be binding upon the Company, each of the parties hereto and any assignee of any such party; *provided, however,* that notwithstanding the foregoing, (w) Section 1.2(a)(i) of this Agreement shall not be amended or waived without the written consent of Morgenthaler so long as such party is entitled to designate a director pursuant to Section 1.2(a)(i), (x) Section 1.2(a)(ii) of this Agreement shall not be amended or waived without the written consent of Norwest so long as such party is entitled to designate a director pursuant to Section 1.2(a)(ii) and the written consent of Canaan so long as such party is entitled to designate a director pursuant to Section 1.2(a)(iii), and (y) Section 1.7 of this Agreement shall not be amended in a manner that adversely affects the Key Holders in a manner different than the Investors without the consent of the holders of a majority of the Key Holder Shares held by the Key Holders then providing services to the Company as officers or employees. Notwithstanding the foregoing, no consent of any party hereto shall be necessary to include as a party to this Agreement any additional holders of Common Stock or Preferred Stock as "***Key Holders,***" "***Investors***" or "***Designated Common Stockholders***."

3.6 Severability. In the event one or more of the provisions of this Agreement should, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. In such event, the parties shall negotiate, in good faith, a legal, valid and enforceable substitute provision which most nearly effects, to the extent legally possible, the same economic, business or other purposes of the invalid, illegal or unenforceable provision. A court of competent jurisdiction may replace such invalid, illegal or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the invalid, illegal or unenforceable provision.

3.7 Successors and Assigns. The provisions hereof shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors, assigns, heirs, executors and administrators and other legal representatives.

3.8 Additional Shares. In the event that subsequent to the date of this Agreement any shares or other securities are issued on, or in exchange for, any of the Key Holder Shares, Designated Holder Shares or Investor Shares by reason of any stock dividend, stock split, combination of shares, reclassification or the like, such shares or securities shall be deemed to be Key Holder Shares, Designated Holder Shares or Investor Shares, as the case may be, for purposes of this Agreement.

3.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together shall constitute one instrument.

3.10 Waiver. No waivers of any breach of this Agreement extended by any party hereto to any other party shall be construed as a waiver of any rights or remedies of any other party hereto or with respect to any subsequent breach.

3.11 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of or in any similar breach, default or noncompliance thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character on any party's part of any breach, default or noncompliance under this Agreement or any waiver on such party's part of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement by law, or otherwise afforded to any party, shall be cumulative and not alternative.

3.12 Attorney's Fees. In the event that any suit or action is instituted under or in relation to this Agreement, including without limitation to enforce any provision in this Agreement, the prevailing party in such dispute shall be entitled to recover from the losing party all fees, costs and expenses of enforcing any right of such prevailing party under or with respect to this Agreement, including without limitation, such reasonable fees and expenses of attorneys and accountants, which shall include, without limitation, all fees, costs and expenses of appeals.

3.13 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at 71 Stevenson, Suite 300, San Francisco, CA 94105, Attention: General Counsel and a copy (which shall not constitute notice) shall also be sent to Fenwick & West, LLP, Silicon Valley Center, 801 California Street, Mountain View, California 94041 Attention: Cynthia Clarfield Hess and to each holder at the address set forth on the exhibits attached hereto or at such other address, facsimile number or electronic mail address as the Company or holder may designate by ten (10) days advance written notice to the other parties hereto. For purposes of this Section 3.13, a "***business day***" means a weekday on which banks are open for general banking business in San Francisco, California.

3.14 Entire Agreement. This Agreement and the Exhibits hereto, along with the Purchase Agreement and the other documents delivered pursuant thereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof and supersedes in its entirety the Prior Agreement, which shall have no further force or effect. No party shall be liable or bound to any other in any manner by any oral or written representations, warranties, covenants and agreements except as specifically set forth herein and therein. Each party expressly represents and warrants that it is not relying on any oral or written representations, warranties, covenants or agreements outside of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED VOTING AGREEMENT** as of the date first above written.

COMPANY:

LENDINGCLUB CORPORATION

By: /s/ Renaud Laplanche
Name: Renaud Laplanche
Title: President & CEO

KEY HOLDER:

/s/ Renaud Laplanche
Renaud Laplanche

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED VOTING AGREEMENT** as of the date first above written.

INVESTORS:

UNION SQUARE VENTURES OPPORTUNITY FUND, L.P.,
a Delaware limited partnership

By: Union Square Opportunity GP, L.L.C.,
its general partner and a Delaware limited liability company

By: /s/ John Buttrick
Name: John Buttrick
Title: Managing Member

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED VOTING AGREEMENT** as of the date first above written.

INVESTORS:

FOUNDATION CAPITAL VI, L.P.

By: FOUNDATION CAPITAL MANAGEMENT CO. VI, LLC,
ITS MANAGER

By: /s/ Charles Moldow
Name: Charles Moldow
Title: General Partner

FOUNDATION CAPITAL VI PRINCIPALS FUND, LLC
By: FOUNDATION CAPITAL MANAGEMENT CO. VI, LLC,
ITS MANAGER

By: /s/ Charles Moldow
Name: Charles Moldow
Title: General Partner

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED VOTING AGREEMENT** as of the date first above written.

INVESTOR:

NORWEST VENTURE PARTNERS X. LP

BY: GENESIS VC PARTNERS X, LLC, ITS GENERAL PARTNER

By: /s/ Jeff Crowe
Name:
Title: General Partner

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED VOTING AGREEMENT** as of the date first above written.

INVESTORS:

CANAAN VII L.P.
By: Canaan Partners VII LLC

By: /s/ Daniel Ciporin
Name:
Title: Member/Manager

DANIEL CIPORIN

By: /s/ Daniel Ciporin

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED VOTING AGREEMENT** as of the date first above written.

INVESTOR:

MORGENTHALER VENTURES IX, L.P.

BY: MORGENTHALER MANAGEMENT PARTNERS IX, LLC, ITS MANAGING PARTNER

By: /s/ Rebecca Lynn
Name:
Title: Member

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED VOTING AGREEMENT** as of the date first above written.

INVESTORS:

BAY PARTNERS XI, L.P.
By Bay Management Company XI, LLC, General Partner

By: /s/ Salil Deshpande
Name: _____
Title: _____

BAY PARTNERS XI PARALLEL FUND, L.P.
By Bay Management Company XI, LLC, General Partner

By: /s/ Salil Deshpande
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED VOTING AGREEMENT** as of the date first above written.

INVESTOR:

GOLD HILL VENTURE LENDING 03, LP

By: **GOLD HILL VENTURE LENDING PARTNERS 03, LLC GENERAL PARTNER**

By: _____
Name: _____
Title: Manager

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED VOTING AGREEMENT** as of the date first above written.

INVESTOR:

KIRILL DMITRIEV

By: _____

IN WITNESS WHEREOF, the parties hereto have executed this **AMENDED AND RESTATED VOTING AGREEMENT** as of the date first above written.

DESIGNATED COMMON STOCKHOLDERS:

_____
Kirill Dmitriev

_____
Bracket Media Group, LLC

_____
John C. Levinson and Ellen G. Levinson

_____
Christophe Laurent

_____
John Donovan

_____
Hom-Wijaya Family Trust

By: _____
Name:
Title:

Sagax Development Corp.

By: _____
Name:
Title:

EXHIBIT A

LIST OF KEY HOLDERS

NAME AND ADDRESS OF KEY HOLDER	SHARES OF COMMON STOCK
RENAUD LAPLANCHE c/o LendingClub Corporation 71 Stevenson, Suite 300 San Francisco, CA 94105	5,675,000[1]

[1] Includes options to purchase 1,320,000 shares of the Company's Common Stock.

EXHIBIT A
AMENDED AND RESTATED VOTING AGREEMENT

EXHIBIT B

LIST OF INVESTORS

UNION SQUARE VENTURES OPPORTUNITY FUND, L.P.
915 Broadway, 19th Floor
New York, New York 10010

FOUNDATION CAPITAL VI, L.P.
250 Middlefield Road
Menlo Park, CA 94025

FOUNDATION CAPITAL VI PRINCIPALS FUND, LLC
250 Middlefield Road
Menlo Park, CA 94025

NORWEST VENTURE PARTNERS X, LP
525 University Avenue, Suite 800
Palo Alto, CA 94301

CANAAN VII L.P.
285 Riverside Avenue, Suite 250
Westport, CT 06880

MORGENTHALER VENTURES, IX, LP
2710 Sand Hill Road
Menlo Park, CA 94025

BAY PARTNERS XI, L.P.
490 S. California Avenue, Suite 200
Palo Alto, CA 94306

BAY PARTNERS XI PARALLEL FUND, L.P.
490 S. California Avenue, Suite 200
Palo Alto, CA 94306

DANIEL CIPORIN
c/o Canaan VII L.P.
285 Riverside Avenue, Suite 250
Westport, CT 06880

SAGAX DEVELOPMENT CORP.

MICHAEL THOMAS

JON MEDVED

WILMOT LIVING TRUST

F&W INVESTMENTS II LLC — SERIES 2008
Attn: Laird H. Simons, III
801 California Street
Mountain View, CA 94041

ERIC DI BENEDETTO

PIERRE LATECOERE

ANDREW J. KURMAN

BARTEK RINGWELSKI

EXHIBIT B
AMENDED AND RESTATED VOTING AGREEMENT

THE SCOTT AND LORI LANGMACK FAMILY TRUST

KIRILL DMITRIEV

GOLD HILL VENTURE LENDING 03, LP

EXHIBIT B
AMENDED AND RESTATED VOTING AGREEMENT

EXHIBIT C

LIST OF DESIGNATED COMMON STOCKHOLDERS

KIRILL DMITRIEV

BRACKET MEDIA GROUP, LLC

JOHN C. LEVINSON AND ELLEN G. LEVINSON

CHRISTOPHE LAURENT

HOM-WIJAYA FAMILY TRUST DATED 7/17/1997

EXHIBIT C
AMENDED AND RESTATED VOTING AGREEMENT

Exhibit 99.4

Execution Version

LENDINGCLUB CORPORATION

AMENDED AND RESTATED
RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

JULY 28, 2011

LENDINGCLUB CORPORATION

AMENDED AND RESTATED

RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

THIS AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT (this "***Agreement***") is made and entered into as of this 28th day of July, 2011, by and among **LENDINGCLUB CORPORATION,** a Delaware corporation (the "***Company***"), each of the persons and entities listed on **Exhibit A** hereto (the "***Investors***") and each of the persons listed on **Exhibit B** hereto (each referred to herein as a "***Key Holder***" and collectively as the "***Key Holders***").

RECITALS

WHEREAS, the Key Holders are the beneficial owners of an aggregate of 4,355,000 shares of the Common Stock of the Company;

WHEREAS, certain Investors (the "***Prior Investors***") are holders of outstanding shares of the Company's Series A Preferred Stock (the "***Series A Stock***"), Series B Preferred Stock (the "***Series B Stock***") and Series C Preferred Stock (the "***Series C Stock***")and have also been granted certain first refusal and co-sale rights under that certain Amended and Restated Right of First Refusal and Co-Sale Agreement by and among the Company and the Prior Investors dated as of April 14, 2010 (the "***Prior Agreement***");

WHEREAS, certain Investors (the "***Series D Investors***") have agreed to purchase shares of the Company's Series D Preferred Stock (the "***Series D Stock***" and together with the Series A Stock, the Series B Stock and the Series C Stock, the "***Preferred Stock***") pursuant to that certain Series D Preferred Stock Purchase Agreement (the "***Purchase Agreement***") of even date herewith (the "***Financing***");

WHEREAS, the Company, the Prior Investors, and the Key Holders hereby agree that the Prior Agreement shall be amended and restated pursuant to Section 6.3 of the Prior Agreement, in its entirety, by this Agreement, and the parties hereto desire to enter into this Agreement in order to grant the Investors certain rights of first refusal and co-sale; and

WHEREAS, the obligations in the Purchase Agreement are conditioned upon the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of these premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree hereto as follows:

AGREEMENT

1. DEFINITIONS.

1.1 "***fully-diluted capitalization***" means the number of shares of Common Stock deemed to be outstanding that is the sum of (A) the number of shares of Common Stock outstanding, (B) the number of shares of Common Stock into which the then outstanding shares of Preferred Stock could be converted if fully converted, (C) the number of shares of capital stock of the Company which are issuable upon the exercise or conversion of all other rights, options and convertible securities outstanding on the day immediately preceding the given date and (D) the number of unallocated shares of Common Stock reserved for issuance pursuant to options, warrants or other Common Stock purchase rights issuable pursuant to the Option Pool (as defined in the Company's Amended and Restated Certificate of Incorporation).

1.2 ***"Key Holder Stock"*** shall mean shares of the Company's capital stock now owned or subsequently acquired by the Key Holders by gift, purchase, dividend, option exercise or any other means whether or not such securities are only registered in a Key Holder's name or beneficially or legally owned by such Key Holder, including any interest of a spouse in any of the Key Holder Stock, whether that interest is asserted pursuant to marital property laws or otherwise. The number of shares of Key Holder Stock owned by the Key Holders as of the date hereof is set forth on **Exhibit B**, which Exhibit may be amended from time to time by the Company to reflect changes in the number of shares owned by the Key Holders, but the failure to so amend shall have no effect on such Key Holder Stock being subject to this Agreement.

1.3 ***"Investor Stock"*** shall mean the shares of the Company's Common Stock or Preferred Stock now owned or subsequently acquired by the Investors whether or not such securities are only registered in an Investor's name or beneficially or otherwise legally owned by such Investor.

1.4 For purposes of this Agreement, the term ***"Transfer"*** shall include any sale, assignment, encumbrance, hypothecation, pledge, conveyance in trust, gift, transfer by request, devise or descent, or other transfer or disposition of any kind, including, but not limited to, transfers to receivers, levying creditors, trustees or receivers in bankruptcy proceedings or general assignees for the benefit of creditors, whether voluntary or by operation of law, directly or indirectly, of any of the Key Holder Stock.

2. TRANSFERS BY A KEY HOLDER.

2.1 Notice of Transfer. If a Key Holder proposes to Transfer any shares of Key Holder Stock, then the Key Holder shall promptly give written notice (the "***Notice***") simultaneously to the Company and to each of the Investors. The Notice shall describe in reasonable detail the material terms of the proposed Transfer including, without limitation, the number of shares of Key Holder Stock to be transferred, the nature of such Transfer, the consideration to be paid, and the name and address of each prospective purchaser or transferee. In the event that the Transfer is being made pursuant to the provisions of Section 3.1, the Notice shall state under which clause of Section 3.1 the Transfer is being made.

2.2 Foundation Capital and USV Rights of First Refusal.

(a) Foundation Capital VI, L.P. ("***Foundation***") and Union Square Ventures Opportunity Fund, L.P. ("***USV***") shall have the right to purchase Key Holder Stock proposed to be transferred and described in any Notice delivered pursuant to Section 2.1, as follows:

(i) First, until such time as Foundation and its affiliated persons or entities under common management ("***Affiliates***") first hold equity securities of the Company and/or other securities convertible into equity securities of the Company ("***Equity Securities***") representing at least twelve percent (12%) of the fully-diluted capitalization of the Company, including securities of the Company purchased or acquired (or to be purchased or acquired) pursuant to Foundation exercising the its rights of first refusal hereunder or rights of first offer pursuant to that certain Amended and Restated Investor Rights Agreement (the "***Investor Rights Agreement***") dated of even date herewith (the "***Foundation 12% Threshold***"), Foundation shall have the option to purchase up to all of the shares of Key Holder Stock described in the Notice (the "***Foundation ROFR***").

(ii) At all times after Foundation and its Affiliates first attain the Foundation 12% Threshold and (x) until such time as Foundation and its Affiliates first hold Equity Securities representing at least fifteen percent (15%) of the fully-diluted capitalization of the Company, including securities of the Company purchased or acquired (or to be purchased or acquired) pursuant to Foundation exercising the its rights of first refusal hereunder or rights of first offer pursuant to the Investor Rights Agreement (the "***Foundation 15% Threshold***") (such period being the "***50/50 Period***"), Foundation shall have the option to purchase up to fifty percent (50%) of the Key Holder Stock described in the Notice and remaining available for purchase after any purchase made by Foundation pursuant to Section 2.2(a)(i) above (the "***Foundation Secondary ROFR***" and together with the Foundation ROFR, the "***Foundation Rights***") and (y) until such time as USV and its Affiliates hold Equity Securities representing at least twelve percent (12%) of the fully-diluted capitalization of the Company, including securities of the Company purchased or acquired (or to be purchased or acquired) pursuant to USV exercising the its rights of first refusal hereunder or rights of first offer pursuant to the Investor Rights Agreement (the "***USV 12% Threshold***"), USV shall have the option to purchase up to fifty percent (50%) of the Key Holder Stock described in the Notice and remaining available for purchase after any purchase made by Foundation pursuant to Section 2.2(a)(i) above (the "***USV ROFR***"); *provided*, *further*, that during the 50/50 Period, each of Foundation and USV shall be required to assign any respective unexercised right in connection with such Key Holder Stock being offered pursuant to a particular proposed Transfer to the other party until either the Foundation 15% Threshold is reached or the USV 12% Threshold is reached, as the case may be.

(iii) At all times after Foundation and its Affiliates first attain the Foundation 15% Threshold and until such time as USV and its Affiliates first attain the USV 12% Threshold, USV shall have the option to purchase up to all of the remaining shares of Key Holder Stock described in the Notice and not otherwise purchased by it pursuant to Section 2.2(a)(ii)(y) or Foundation pursuant to Section 2.2(a)(i) or 2.2(a)(ii)(x) (the "***USV Secondary ROFR***" and together with the USV ROFR, the "***USV Rights***").

(b) The Foundation Rights shall be exercised by written notice signed by a duly authorized representative of Foundation ("***Foundation Notice***") and delivered to the Key Holder within a period of ten (10) days following delivery of the Notice. The USV Rights shall be exercised by written notice signed by a duly authorized representative of USV ("***USV Notice***") and delivered to the Key Holder within a period of ten (10) days following delivery of the Notice. Foundation and USV shall effect the purchase of the Key Holder Stock, including payment of the purchase price, not more than ten (10) days after delivery of the Foundation Notice or USV Notice, as applicable, and at such time the Key Holder shall deliver to Foundation or USV, as applicable, the certificate(s) representing the Key Holder Stock to be purchased by Foundation or USV, each certificate to be properly endorsed for transfer.

(c) (i) (x) The Foundation ROFR described in this Section 2.2 shall terminate immediately upon Foundation and its Affiliates first attaining the Foundation 12% Threshold and (y) the Foundation Secondary ROFR described in this Section 2.2 shall terminate immediately upon Foundation and its Affiliates first attaining the Foundation 15% Threshold and (ii) the USV ROFR and USV Secondary ROFR described in this Section 2.2 shall terminate immediately upon USV and its Affiliates first attaining the USV 12% Threshold.

(d) For the avoidance of doubt, the rights of first refusal of Foundation and USV described in this Section 2.2 shall supersede (i) the Company's right to purchase Key Holder Stock pursuant to Section 2.3 below, (ii) any other Investor's right to purchase Key Holder Stock pursuant to Section 2.4 below and (iii) the right of first refusal provisions of any other agreements to which the Key Holders are a party.

2.3 Company Right of First Refusal. In the event that Foundation and USV do not elect to purchase all of the Key Holder Stock described in the Notice pursuant to Section 2.2, the Key Holder shall promptly give written notice (the "***Second Notice***") to the Company and each of the Investors, which shall set forth the number of shares of Key Holder Stock to be transferred that were not purchased by Foundation or USV. The Company shall then have the right, exercisable upon written notice to the Key Holder (the "***Company Notice***") within ten (10) days after the delivery of the Second Notice, to purchase shares of the Key Holder Stock subject to the Second Notice and on the same terms and conditions as set forth therein. The Company shall effect the purchase of the Key Holder Stock, including payment of the purchase price, not more than ten (10) days after delivery of the Company Notice, and at such time the Key Holder shall deliver to the Company the certificate(s) representing the Key Holder Stock to be purchased by the Company, each certificate to be properly endorsed for transfer. The Key Holder Stock so purchased shall thereupon be cancelled and cease to be issued and outstanding shares of the Company's Common Stock. Notwithstanding anything to the contrary contained in Sections 2.2 and 2.3, in the event a Key Holder proposes to Transfer any shares of Key Holder Stock after the termination of the Foundation Rights pursuant to Section 2.2(c)(i) and the termination of the USV Rights pursuant to Section 2.2(c)(ii), upon any such proposed Transfer (i) the Company shall have the initial purchase right to such Key Holder Stock and (ii) the Company's purchase right shall be exercisable by written notice signed by an officer of the Company (the "***Company Notice***") and delivered to the Key Holder within a thirty (30) day period following the receipt of any such Notice described in Section 2.1.

2.4 Investor Right of First Refusal.

(a) In the event that Foundation and/or the Company do not elect to purchase all of the Key Holder Stock available pursuant to Section 2.2 and/or Section 2.3, respectively, the Key Holder shall promptly give written notice (the "***Third Notice***") to each of the Investors, which shall set forth the number of shares of Key Holder Stock that were not purchased by Foundation, USV and/or the Company. Each Investor shall then have the right, exercisable upon written notice to the Key Holder (the "***Investor Notice***") within ten (10) days after the receipt of the Third Notice, to purchase its *pro rata* share of the Key Holder Stock subject to the Third Notice and on the same terms and conditions as set forth therein; *provided*, *however*, that solely to the extent the Foundation Rights and the USV Rights set forth in Section 2.2 apply to any proposed transfer of Key Holder Stock, neither Foundation nor USV shall have the right to purchase any Key Holder Stock pursuant to this Section 2.4 (it being understood that, if Foundation or USV waives its rights under Section 2.2 or to the extent the Foundation Rights and the USV Rights, respectively, do not apply to any proposed transfer of Key Holder Stock, Foundation and/or USV, as applicable, shall be treated as an Investor pursuant to this Section 2.4(a)). Except as set forth in Section 2.4(c), the Investors who so exercise their rights (the "***Participating Investors***") shall effect the purchase of the Key Holder Stock, including payment of the purchase price, not more than ten (10) days after delivery of the Investor Notice, and at such time the Key Holder shall deliver to the Participating Investors the certificate(s) representing the Key Holder Stock to be purchased by the Participating Investors, each certificate to be properly endorsed for transfer.

(b) Each Investor's *pro rata* share shall be equal to the product obtained by multiplying (i) the aggregate number of shares of Key Holder Stock covered by the Third Notice and (ii) a fraction, the numerator of which is the number of shares of Common Stock issued or issuable upon the conversion or exercise of Preferred Stock or other rights to acquire shares of Common Stock held by the Investor at the time of the Notice, and the denominator of which is the total number of shares of Common Stock issued or issuable upon the conversion or exercise of Preferred Stock or other rights to acquire shares of Common Stock at the time of the Notice held by all Investors; *provided*, *however,* that solely to the extent the Foundation Rights and the USV Rights set forth in Section 2.2 apply to any proposed transfer of Key Holder Stock, any shares of Common Stock issued or issuable upon the conversion or exercise of Preferred Stock or other rights to acquire shares of Common Stock at the time of the Third Notice held by Foundation and/or USV, as applicable, shall <u>not</u> be included in the denominator of such fraction (it being understood that, if Foundation or USV waives its rights under Section 2.2 or to the extent the Foundation Rights and the USV Rights, respectively, do not apply to any proposed transfer of Key Holder Stock, any shares of Common Stock issued or issuable upon the conversion or exercise of Preferred Stock or other rights to acquire shares of Common Stock at the time of the Third Notice held by Foundation and/or USV, as applicable, shall be included in the denominator of such fraction).

(c) In the event that not all of the Investors elect to purchase their *pro rata* share of the Key Holder Stock pursuant to Section 2.4(a), then the Key Holder shall promptly give written notice to each of the Participating Investors (the "***Overallotment Notice***"), which shall set forth the number of shares of Key Holder Stock not purchased by the other Investors pursuant to Section 2.4 (a), and shall offer such Participating Investors the right to acquire such unsubscribed shares. Each Participating Investor shall have five (5) days after receipt of the Overallotment Notice to deliver a written notice to the Key Holder (the "***Participating Investors Overallotment Notice***") indicating the number of unsubscribed shares that such Participating Investor desires to purchase, and each such Participating Investor shall be entitled to purchase such number of unsubscribed shares on the same terms and conditions as set forth in the Third Notice. In the event that the Participating Investors desire, in the aggregate, to purchase in excess of the total number of available unsubscribed shares, then the number of unsubscribed shares that each Participating Investor may purchase shall be reduced on a pro rata basis. For purposes of this Section 2.4(c) the denominator described in clause (ii) of subsection 2.4(b) above shall be the total number of shares of Common Stock issued or issuable upon the conversion or exercise of Preferred Stock or other rights to acquire shares of Common Stock held by the Participating Investors at the time of the Investor Notice. The Participating Investors shall then effect the purchase of the Key Holder Stock, including payment of the purchase price, not more than ten (10) days after delivery of the Participating Investors Overallotment Notice, and at such time, the Key Holder shall deliver to the Investors the certificates representing the Key Holder Stock to be purchased by the Participating Investors, each certificate to be properly endorsed for transfer.

2.5 Right of Co-Sale.

(a) In the event Foundation, USV, the Company and the Investors fail to timely exercise their respective rights to purchase all of the Key Holder Stock pursuant to Sections 2.2, 2.3 and 2.4 hereof, the Key Holder shall deliver to the Company and each Investor not exercising its rights of first refusal pursuant to Sections 2.2 or 2.4 above written notice (the "***Co-Sale Notice***") that each such Investor shall have the right, exercisable upon written notice to such Key Holder with a copy to the Company within fifteen (15) days after receipt of the Co-Sale Notice, to participate in such Transfer on the same terms and conditions. Such notice shall indicate the maximum number of shares of Investor Stock determined under Section 2.5(b) that such Investor may elect to sell under his or her right to participate. To the extent one or more of the Investors exercise such right of participation in accordance with the terms and conditions set forth below, the number of shares of Key Holder Stock that such Key Holder may sell in the transaction shall be correspondingly reduced.

(b) Each Investor may sell all or any part of that number of shares equal to the product obtained by multiplying (i) the aggregate number of shares of Key Holder Stock covered by the Co-Sale Notice and not purchased by Foundation, USV, the Company or its assignees or the Investors pursuant to Section 2.2, 2.3 or 2.4 by (ii) a fraction, the numerator of which is the number of shares of Common Stock issued or issuable upon the conversion or exercise of Preferred Stock or other rights to acquire shares of Common Stock held by such Investor at the time of the Notice and the denominator of which is the total number of shares of Common Stock held by such Key Holder (excluding shares purchased by Foundation, USV, the Company and/or the Investors pursuant to Sections 2.2, 2.3 and 2.4) plus the number of shares of Common Stock issued or issuable upon the conversion or exercise of Preferred Stock or other rights to acquire shares of Common Stock held by all Investors at the time of the Notice. If not all of the Investors elect to sell their shares of Common Stock proposed to be transferred within said fifteen (15) day period, then the Key Holder shall promptly notify in writing the Investors who do so elect and shall offer such Investors the additional right to participate in the sale of such additional shares of Key Holder Stock proposed to be transferred on the same percentage basis as set forth above in this Section 2.5(b); *provided, however,* that any issued or issuable shares held by Investors who are not Co-Sale Participants shall not be included in the denominator of such fraction. The Investors shall have five (5) days after receipt of such notice to notify the Key Holder in writing with a copy to the Company of its election to sell all or a portion thereof of the unsubscribed shares.

(c) Each Investor who elects to participate in the Transfer pursuant to this Section 2.5 (a "***Co-Sale Participant***") shall effect its participation in the Transfer by promptly delivering to such Key Holder for transfer to the prospective purchaser one or more certificates, properly endorsed for transfer, which represent:

(i) the type and number of shares of Common Stock which such Co-Sale Participant elects to sell; or

(ii) that number of shares of Preferred Stock which is at such time convertible into the number of shares of Common Stock which such Co-Sale Participant elects to sell; *provided*, *however*, that if the prospective purchaser objects to the delivery of Preferred Stock in lieu of Common Stock, such Co-Sale Participant shall convert such Preferred Stock into Common Stock and deliver Common Stock as provided in Section 2.5(c)(i) above. The Company agrees to make any such conversion concurrent with and contingent upon the actual transfer of such shares to the purchaser.

(d) The stock certificate or certificates that the Co-Sale Participant delivers to such Key Holder pursuant to Section 2.5(c) shall be transferred to the prospective purchaser in consummation of the sale of the Common Stock pursuant to the terms and conditions specified in the Co-Sale Notice, and the Key Holder shall concurrently therewith remit to such Co-Sale Participant that portion of the sale proceeds to which such Co-Sale Participant is entitled by reason of its participation in such sale. To the extent that any prospective purchaser or purchasers prohibits such assignment or otherwise refuses to purchase shares or other securities from a Co-Sale Participant exercising its rights of co-sale hereunder, such Key Holder shall not sell to such prospective purchaser or purchasers any Key Holder Stock unless and until, simultaneously with such sale, such Key Holder shall purchase such shares or other securities from such Co-Sale Participant on the same terms and conditions specified in the Co-Sale Notice.

(e) The exercise or non-exercise of the rights of any Investor hereunder to participate in one or more Transfers of Key Holder Stock made by any Key Holder shall not adversely affect his right to participate in subsequent Transfers of Key Holder Stock subject to Section 2.

(f) To the extent that the Investors do not elect to participate in the sale of the Key Holder Stock subject to the Co-Sale Notice, such Key Holder may, not later than sixty (60) days following delivery to the Company of the Co-Sale Notice, enter into an agreement providing for the closing of the Transfer of such Key Holder Stock covered by the Co-Sale Notice within thirty (30) days of such agreement on terms and conditions not materially more favorable to the transferor than those described in the Co-Sale Notice. Any proposed Transfer on terms and conditions materially more favorable than those described in the Co-Sale Notice, as well as any subsequent proposed Transfer of any of the Key Holder Stock by a Key Holder, shall again be subject to the first refusal and co-sale rights of the Company and/or Investors and shall require compliance by a Key Holder with the procedures described in this Section 2.

(g) Each Key Holder and holder of Common Stock listed on **Schedule I** attached hereto (each, a "***Seed Investor***") hereby agrees that, in the event that any Seed Investor who has previously been granted co-sale rights, wishes to exercise such rights, any such additional shares of Common Stock held by such Seed Investor will solely reduce the aggregate number of shares of Key Holder Stock that a Key Holder may sell after the participation of the Investors as set forth in this Section 2. For the avoidance of doubt, the number of shares of Common Stock issued or issuable upon the conversion or exercise of the Preferred Stock held by Co-Sale Participants shall not be reduced as a result of the inclusion of such Seed Investors in the Transfer.

3. EXEMPT TRANSFERS.

3.1 Notwithstanding the foregoing, the first refusal and co-sale rights of the Company and/or the Investors set forth in Section 2 above shall not apply to (i) any transfer or transfers by a Key Holder which in the aggregate, over the term of this Agreement, including any amendments hereto, amount to no more than five percent (5%) of the shares of Key Holder Stock held by a Key Holder as of the date hereof (as adjusted for stock splits, dividends and the like), (ii) any transfer without consideration to the Key Holder's ancestors, descendants or spouse or to trusts for the benefit of such persons or the Key Holder, (iii) any transfer or transfers by a Key Holder to another Key Holder (the "***Transferee-Key Holder***") so long as the Transferee-Key Holder is, at the time of the transfer, employed by or acting as a consultant or director of the Company; *provided* that in the event of any transfer made pursuant to one of the exemptions provided by clauses (i), (ii) or (iii), (A) the Key Holder shall inform the Investors of such transfer prior to effecting it and (B) the transferee shall enter into a written agreement to be bound by and comply with all provisions of this Agreement, as if it were an original Key Holder hereunder, including without limitation Section 2. Such transferred Key Holder Stock shall remain "***Key Holder Stock***" hereunder, and such pledgee, transferee or donee shall be treated as the "***Key Holder***" for purposes of this Agreement, except that such transferee may not transfer shares pursuant to Section 3.1(i) hereof.

3.2 Notwithstanding the foregoing, the provisions of Section 2 shall not apply to the sale of any Key Holder Stock to the public pursuant to a registration statement filed with, and declared effective by, the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "***Securities Act***").

3.3 Subject to the Foundation Rights and the USV Rights and the obligations described in Section 3.4 below, this Agreement is subject to, and shall in no manner limit the right which the Company may have to repurchase securities from the Key Holder pursuant to (i) a stock restriction agreement or other agreement between the Company and the Key Holder and (ii) any right of first refusal set forth in the Bylaws of the Company.

3.4 In the event the Company may exercise any right of first refusal or repurchase right (other than rights to repurchase Common Stock from employees, officers, directors, consultants or other persons performing services for the Company at cost upon the occurrence of certain events, such as the termination of employment or service) with respect to any of the Company's outstanding capital stock by contract or otherwise (in each case, a "***Company Repurchase Option***"), the Company shall, to the extent it may do so pursuant to such instrument, assign such Company Repurchase Option to Foundation and/or USV to the extent necessary to permit Foundation and/or USV and their respective Affiliates to attain the Foundation 15% Threshold or USV 12% Threshold, as applicable, subject to the following provisions:

(a) Upon the occurrence of each event giving rise to a Company Repurchase Option, the Company shall give Foundation and USV written notice (the "***Company Repurchase Option Notice***") of the occurrence of such event, describing the number of shares of capital stock subject to such Company Repurchase Option, the price and the general terms upon which the Company may elect to repurchase such shares of capital stock. Foundation and USV shall each have fifteen (15) days after any such Company Repurchase Option Notice is mailed or delivered to it to elect to purchase that portion of the shares of capital stock described in the Company Repurchase Option Notice as it would be entitled to purchase were the repurchase of such shares subject to Section 2.2 hereof, for the price and upon the terms specified in the Company Repurchase Option Notice, by giving written notice to the Company.

(b) If Foundation or USV gives the Company written notice that it desires to purchase a portion of such shares within such fifteen (15) day period, then the Company shall take such actions as may be necessary to assign all or any portion (as necessary to accommodate Foundation's and/or USV's election and facilitate the transaction, including any by provision of any necessary Company consents, stock transfers, waivers or other such accommodations) of the Company Repurchase Option to Foundation and/or USV. Any shares purchased by Foundation and/or USV pursuant to the assignment of the Company's Repurchase Option will not be cancelled on the books and records of the Company and will be promptly transferred and, if necessary, issued by the Company (or its transfer agent) upon the Company's receipt of notice of the closing of the purchase and sale of the shares by Foundation and/or USV.

(c) If either Foundation or USV fails to purchase all or any portion of such shares within fifteen (15) days following the Company's assignment of the Company Repurchase Option to it, then the assignment of the Company Repurchase Option shall automatically lapse and the Company may repurchase that portion of the shares of capital stock that Foundation or USV failed to purchase by exercising the option set forth in this Section 3.4.

(d) The Company's obligation under this Section 3.4 (i) as to Foundation, shall terminate immediately upon Foundation and its Affiliates collectively first attaining the Foundation 15% Threshold and (ii) as to USV, shall terminate immediately upon USV and its Affiliates collectively first attaining the USV 12% Threshold.

(e) The provisions of this Section 3.4 shall not be applicable to any public offering of the securities of the Company.

4. PROHIBITED TRANSACTIONS; PROHIBITED TRANSFERS; VOIDABILITY.

4.1 Call Option. In the event of a prohibited transfer in violation of Sections 2.2, 2.3 and/or 2.4 hereof (a "***Prohibited Transaction***"), the Company and/or Investors shall have the option, in addition to all other remedies it may have, to send to such Key Holder the purchase price for such Key Holder Stock as is herein specified and transfer to the name of the Company or such Investor (or request that the Company effect such transfer in the name of an Investor) on the Company's books the certificate or certificates representing the Key Holder Stock to be transferred. In the event of a Prohibited Transaction, the Company and/or Investors shall be entitled to purchase from the Key Holder the number of shares that the Company and/or Investors would be entitled to purchase had such Prohibited Transaction been effected in accordance with Sections 2.2, 2.3 and/or 2.4, on the following conditions:

(a) the price per share at which the shares are to be purchased by the Company and/or Investor shall be equal to the price per share paid to such Key Holder by the third party purchaser or purchasers of such Key Holder Stock that is subject to the Prohibited Transaction; and

(b) the Key Holder effecting such Prohibited Transaction shall reimburse the Company and/or Investor for any expenses, including legal fees and expenses, incurred in effecting such purchase.

4.2 Put Option.

(a) In the event that a Key Holder should Transfer any Key Holder Stock in contravention of the co-sale rights of each Investor under Section 2.5 of this Agreement (a "***Prohibited Transfer***"), each Investor, shall have the put option provided below, and such Key Holder shall be bound by the applicable provisions of such option.

(b) In the event of a Prohibited Transfer, each Investor shall have the right to sell to such Key Holder the type and number of shares of Common Stock equal to the number of shares each Investor would have been entitled to Transfer to the purchaser under Section 2.5 hereof had the Prohibited Transfer been effected pursuant to, and in compliance with, the terms hereof. Such sale shall be made on the following terms and conditions:

(i) The price per share at which the shares are to be sold to the Key Holder shall be equal to the price per share paid by the purchaser to such Key Holder in such Prohibited Transfer. The Key Holder shall also reimburse each Investor for any and all fees and expenses, including legal fees and expenses, incurred in connection with the exercise or the attempted exercise of the Investor's rights under Section 2.5.

(ii) Within ninety (90) days after the date on which an Investor received notice of the Prohibited Transfer, such Investor shall, if exercising the option created hereby, deliver to the Key Holder the certificate or certificates representing the shares to be sold, each certificate to be properly endorsed for transfer.

(iii) Such Key Holder shall, upon receipt of the certificate or certificates for the shares to be sold by an Investor, pursuant to this Section 4.2, pay the aggregate purchase price therefor and the amount of reimbursable fees and expenses, as specified in Section 4.2(b)(i), in cash or by other means acceptable to the Investor.

4.3 Voidability of Transfer. Notwithstanding the foregoing, any purported Transfer by a Key Holder of Key Holder Stock in violation of Section 2 and/or Section 3 hereof shall be voidable at the option of the holders of fifty five percent (55%) of the Investor Stock if the holders of fifty five percent (55%) of the Investor Stock do not elect to exercise the call or put option set forth in this Section 4, and the Company agrees it will not effect such a transfer nor will it treat any alleged transferee as the holder of such shares without the written consent of the holders of a majority of the Investor Stock.

4.4 Limitation of Remedies. In the event that any Investor chooses to exercise either of the options set forth in Sections 4.1 or 4.2 with respect to a particular Prohibited Transaction or Prohibited Transfer, and such election and option are fully complied with, such Investor shall be prohibited from exercising the other option, if applicable, and shall have no other remedies as may be available at law, in equity or hereunder, with respect to such Prohibited Transaction or Prohibited Transfer.

5. LEGEND.

5.1 Each certificate representing shares of Key Holder Stock now or hereafter owned by the Key Holder or issued to any person in connection with a Transfer pursuant to Section 3.1 hereof shall be endorsed with the following legend:

> "THE SALE, PLEDGE, HYPOTHECATION OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO, AND IN SOME CASES PROHIBITED BY, THE TERMS AND CONDITIONS OF A CERTAIN RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT BY AND AMONG THE STOCKHOLDER, THE CORPORATION AND CERTAIN HOLDERS OF STOCK OF THE CORPORATION. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE CORPORATION."

5.2 The Key Holders agree that the Company may instruct its transfer agent to impose transfer restrictions on the shares represented by certificates bearing the legend referred to in Section 5.1 above to enforce the provisions of this Agreement, and the Company agrees to promptly do so. The legend shall be removed at the request of any Key Holder following termination of this Agreement.

6. MISCELLANEOUS.

6.1 Conditions to Exercise of Rights. Exercise of the Investors' rights under this Agreement shall be subject to and conditioned upon, and the Key Holders and the Company shall use their commercially reasonable efforts to assist each Investor in, compliance with applicable laws.

6.2 Governing Law. This Agreement shall be governed by and construed under the laws of the State of California in all respects as applied to agreements among California residents entered into and performed entirely within California. The parties agree that any action brought by either party under or in relation to this Agreement, including without limitation to interpret or enforce any provision of this Agreement, shall be brought in, and each party agrees to and does hereby submit to the jurisdiction and venue of, any state or federal court located in the County of Santa Clara, California.

6.3 Amendment. Any provision of this Agreement may be amended or modified and/or the observance thereof may be waived, or this Agreement terminated, only with the written consent of (i) the Company, (ii) as to the Investors, persons holding at least fifty five percent (55%) of the Common Stock issued or issuable upon the conversion or exercise of Preferred Stock or other rights to acquire shares of Common Stock held by the Investors and their assignees pursuant to Section 6.4 hereof, and (iii) as to the Key Holders, only by the holders of a majority of the Key Holder Stock held by the Key Holders then providing services to the Company as an officer, employee or consultant; *provided, however,* that (y) no consent of any Key Holder shall be necessary for any amendment and/or restatement which merely includes additional holders of Preferred Stock or other preferred stock of the Company as "***Investors***" as parties hereto or other employees of the Company as "***Key Holders***" and parties hereto and does not otherwise materially increase such Key Holders' obligations hereunder other than the change in the number of shares determined by Sections 2.4 and/or 2.5 hereof as a result of the addition of such additional holder; and (z) Section 2.2 and Section 3.4 of this Agreement shall not be amended or waived without the written consent of Foundation with respect to its rights thereunder or USV with respect to its rights thereunder. Any amendment or waiver effected in accordance with clauses (i), (ii), and (iii) of this Section 6.3 shall be binding upon each Investor, its successors and assigns, the Company and each of the Key Holders. No consent of any party hereto shall be necessary to include as a party to this Agreement any transferee required to become a party hereto pursuant to Section 3.1 hereof.

6.4 Successors and Assigns. The provisions hereof shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors, assigns, heirs, executors and administrators and other legal representatives.

6.5 Term. This Agreement shall continue in full force and effect from the date hereof through the earliest of the following dates, on which date it shall terminate in its entirety:

(a) a Qualified Public Offering (as defined in the Company's Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time (the "***Restated Certificate***")); or

(b) the date of the closing of an Acquisition or Asset Transfer (each as defined in the Restated Certificate).

6.6 Ownership. Each Key Holder represents and warrant that (i) he, she or it is the sole legal and beneficial owner of those shares of Key Holder Stock that he, she or it currently holds subject to this Agreement and that no other person has any interest (other than a community property interest) in such shares; (ii) such shares of Key Holder Stock are not subject to any lien, charge, pledge, claim, restrictions on transfer, mortgage, security interest, or title defect or other encumbrance of any sort or to any rights of first refusal of any kind other than as contemplated by this Agreement; (iii) this Agreement has been duly executed and delivered by such

Key Holder and constitutes the valid and binding obligation of such Key Holder enforceable in accordance with its terms; (iv) the execution and delivery by the Key Holder of, and the performance by the Key Holder of its obligations under, this Agreement will not contravene any provision of applicable law, or any agreement or other instrument binding upon such Key Holder or any judgment, order or decree of any governmental body, agency or court having jurisdiction over such Key Holder; and (v) no consent, waiver, approval, order or authorization of, or registration, declaration or filing with, any governmental entity or any third party, including a party to any agreement with the Key Holder, is required by or with respect to such Key Holder in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby. The Company shall not issue shares of its Common Stock, or grant any option or warrant to purchase Common Stock, to any person or entity if such issuance or grant would result in such person or entity holding at least one percent (1%) of the capital stock of the Company (calculated on a fully-diluted as-converted to Common Stock basis) unless such person or entity becomes a party to this Agreement (or agrees to become a party to this Agreement upon the exercise of such option or warrant) as a Key Holder.

6.7 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at 71 Stevenson, Suite 300, San Francisco, CA 94105, Attention: General Counsel and a copy (which shall not constitute notice) shall also be sent to Fenwick & West, LLP, Silicon Valley Center, 801 California Street, Mountain View, California 94041 Attention: Cynthia Clarfield Hess and to each Investor and Key Holder at the address set forth on the exhibits attached hereto or at such other address, facsimile number or electronic mail address as the Company, Investor or Key Holder may designate by ten (10) days advance written notice to the other parties hereto. For purposes of this Section 6.7, a "***business day***" means a weekday on which banks are open for general banking business in San Francisco, California.

6.8 Severability. In the event one or more of the provisions of this Agreement should, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. In such event, the parties shall negotiate, in good faith, a legal, valid and enforceable substitute provision which most nearly effects, to the extent legally possible, the same economic, business or other purposes of the invalid, illegal or unenforceable provision. A court of competent jurisdiction may replace such invalid, illegal or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the invalid, illegal or unenforceable provision.

6.9 Attorneys' Fees. In the event that any suit or action is instituted under or in relation to this Agreement, including without limitation to enforce any provision in this Agreement, the prevailing party in such dispute shall be entitled to recover from the losing party all fees, costs and expenses of enforcing any right of such prevailing party under or with respect to this Agreement, including without limitation, such reasonable fees and expenses of attorneys and accountants, which shall include, without limitation, all fees, costs and expenses of appeals.

6.10 Entire Agreement. This Agreement and the Exhibits hereto, along with the Purchase Agreement and the other documents delivered pursuant thereto, constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof and supersede in its entirety the Prior Agreement, which shall have no further force or effect. No party shall be liable or bound to any other in any manner by any oral or written representations, warranties, covenants and agreements except as specifically set forth herein and therein. Each party expressly represents and warrants that it is not relying on any oral or written representations, warranties, covenants or agreements outside of this Agreement.

6.11 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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The foregoing **AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT** is hereby executed as of the date first above written.

COMPANY:

LENDINGCLUB CORPORATION

By: /s/ Renaud Laplanche
Name: Renaud Laplanche
Title: President & CEO

KEY HOLDER:

/s/ Renaud Laplanche
Renaud Laplanche

The foregoing **AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT** is hereby executed as of the date first above written.

INVESTOR:

UNION SQUARE VENTURES OPPORTUNITY FUND, L.P.,
a Delaware limited partnership

By: Union Square Opportunity GP, L.L.C., its general partner
and a Delaware limited liability company

By: /s/ John Buttrick
Name: John Buttrick
Title: Managing Member

The foregoing **AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT** is hereby executed as of the date first above written.

INVESTOR:

FOUNDATION CAPITAL VI, L.P.

BY: FOUNDATION CAPITAL MANAGEMENT CO. VI, LLC, ITS MANAGER

By: /s/ Charles Moldow
Name: Charles Moldow
Title: General Partner

FOUNDATION CAPITAL VI PRINCIPALS FUND, LLC
BY: FOUNDATION CAPITAL MANAGEMENT CO. VI, LLC, ITS MANAGER

By: /s/ Charles Moldow
Name: Charles Moldow
Title: General Partner

The foregoing **AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT** is hereby executed as of the date first above written.

INVESTOR:

NORWEST VENTURE PARTNERS X, LP
BY: GENESIS VC PARTNERS X, LLC, ITS GENERAL PARTNER

By: /s/ Jeff Crowe
Name: Jeff Crowe
Title: General Partner

The foregoing **AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT** is hereby executed as of the date first above written.

INVESTORS:

CANAAN VII L.P.

BY: CANAAN PARTNERS VII LLC

By: /s/ Daniel Ciporin
Name: Daniel Ciporin
Title: Member/Manager

DANIEL CIPORIN

By: /s/ Daniel Ciporin

The foregoing **AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT** is hereby executed as of the date first above written.

INVESTORS:

BAY PARTNERS XI, L.P.

By Bay Management Company XI, LLC, General Partner

By: /s/ Salil Deshpande
Name: Salil Deshpande
Title:

BAY PARTNERS XI PARALLEL FUND, L.P.
By Bay Management Company XI, LLC, General Partner

By: /s/ Salil Deshpande
Name: Salil Deshpande
Title:

The foregoing **AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT** is hereby executed as of the date first above written.

INVESTOR:

MORGENTHALER VENTURES IX, L.P.

BY: MORGENTHALER MANAGEMENT PARTNERS IX, LLC, ITS MANAGING PARTNER

By: /s/ Rebecca Lynn

Name: Rebecca Lynn
Title: Member

The foregoing **AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT** is hereby executed as of the date first above written.

INVESTOR:

KIRILL DIMITRIEV

By: _____

SIGNATURE PAGE TO
AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

The foregoing **AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT** is hereby executed as of the date first above written.

INVESTOR:

GOLD HILL VENTURE LENDING 03, LP
BY: GOLD HILL VENTURE LENDING PARTNERS 03, LLC
GENERAL PARTNER

By: _____
Name:
Title: Manager

EXHIBIT A
LIST OF INVESTORS

UNION SQUARE VENTURES OPPORTUNITY FUND, L.P.
915 Broadway, 19th Floor
New York, New York 10010

FOUNDATION CAPITAL VI, L.P.
250 Middlefield Road
Menlo Park, CA 94025

FOUNDATION CAPITAL VI PRINCIPALS FUND, LLC
250 Middlefield Road
Menlo Park, CA 94025

NORWEST VENTURE PARTNERS X, LP
525 University Avenue, Suite 800
Palo Alto, CA 94301

CANAAN VII L.P.
285 Riverside Avenue, Suite 250
Westport, CT 06880

MORGENTHALER VENTURES, IX, LP
2710 Sand Hill Road
Menlo Park, CA 94025

BAY PARTNERS XI, L.P.
490 S. California Avenue, Suite 200
Palo Alto, CA 94306

BAY PARTNERS XI PARALLEL FUND, L.P.
490 S. California Avenue, Suite 200
Palo Alto, CA 94306

DANIEL CIPORIN
c/o Canaan VII L.P.
285 Riverside Avenue, Suite 250
Westport, CT 06880

SAGAX DEVELOPMENT CORP.

MICHAEL THOMAS

JON MEDVED

WILMOT LIVING TRUST

F&W INVESTMENTS II LLC — SERIES 2008
Attn: Laird H. Simons, III
801 California Street
Mountain View, CA 94041

ERIC DI BENEDETTO

PIERRE LATECOERE

ANDREW J. KURMAN

BARTEK RINGWELSKI

THE SCOTT AND LORI LANGMACK FAMILY TRUST

KIRILL DMITRIEV

GOLD HILL VENTURE LENDING 03, LP

EXHIBIT B

LIST OF KEY HOLDERS

NAME AND ADDRESS OF KEY HOLDER	SHARES OF COMMON STOCK
RENAUD LAPLANCHE c/o LendingClub Corporation 71 Stevenson, Suite 300 San Francisco, CA 94105	4,355,000

SCHEDULE I

NAMES AND ADDRESSES OF SEED INVESTORS

KIRILL DMITRIEV

BRACKET MEDIA GROUP, LLC

JOHN C. LEVINSON AND ELLEN G. LEVINSON

CHRISTOPHE LAURENT

HOM-WIJAYA FAMILY TRUST DATED 7/17/1997