FORM S-1

General form of registration statement for all companies including face-amount certificate companies

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As filed with the Securities and Exchange Commission on January 11, 2013

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Xoom Corporation

(Exact name of registrant as specified in its charter)

Delaware	7389	94-3401054
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

Xoom Corporation
100 Bush Street, Suite 300
San Francisco, CA 94104
(415) 777-4800

(Address, including zip code, and telephone number, including area code, of registrant' s principal executive offices)

John Kunze
Xoom Corporation
President & Chief Executive Officer
100 Bush Street, Suite 300
San Francisco, CA 94104
(415) 777-4800

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to public: as soon as practicable after this Registration Statement is declared effective.

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

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

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

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

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒ (Do not check if a smaller reporting company)	Smaller reporting company	☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price[(1)(2)]	Amount of Registration Fee
Common Stock, $0.0001 par value per share	$50,000,000	$6,820

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

(2) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase to cover overallotments, if any.

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

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

Subject to Completion, dated , 2013

PROSPECTUS

Shares

Xoom Corporation

Common Stock

This is an initial public offering of shares of common stock of Xoom Corporation.

Xoom is offering shares to be sold in this offering. The selling stockholders identified in this prospectus are offering an additional shares. Xoom will not receive any proceeds from the sale of shares by the selling stockholders.

Prior to this offering, there has been no public market for the common stock. It is currently estimated that the initial public offering price per share will be between $ and $. Xoom has applied to list the common stock on the NASDAQ Global Market under the symbol "XOOM."

Xoom is an "emerging growth company" under the federal securities laws and will be subject to reduced public company reporting requirements. Investing in the common stock involves risks. See "Risk Factors" on page 13 to read about factors you should consider before buying shares of the common stock.

	Per Share	Total
Initial public offering price	$	$
Underwriting discount	$	$
Proceeds, before expenses, to Xoom	$	$
Proceeds, before expenses, to the selling stockholders	$	$

To the extent that the underwriters sell more than shares of common stock, the underwriters have the option to purchase up to an additional shares from Xoom at the initial public offering price less the underwriting discount.

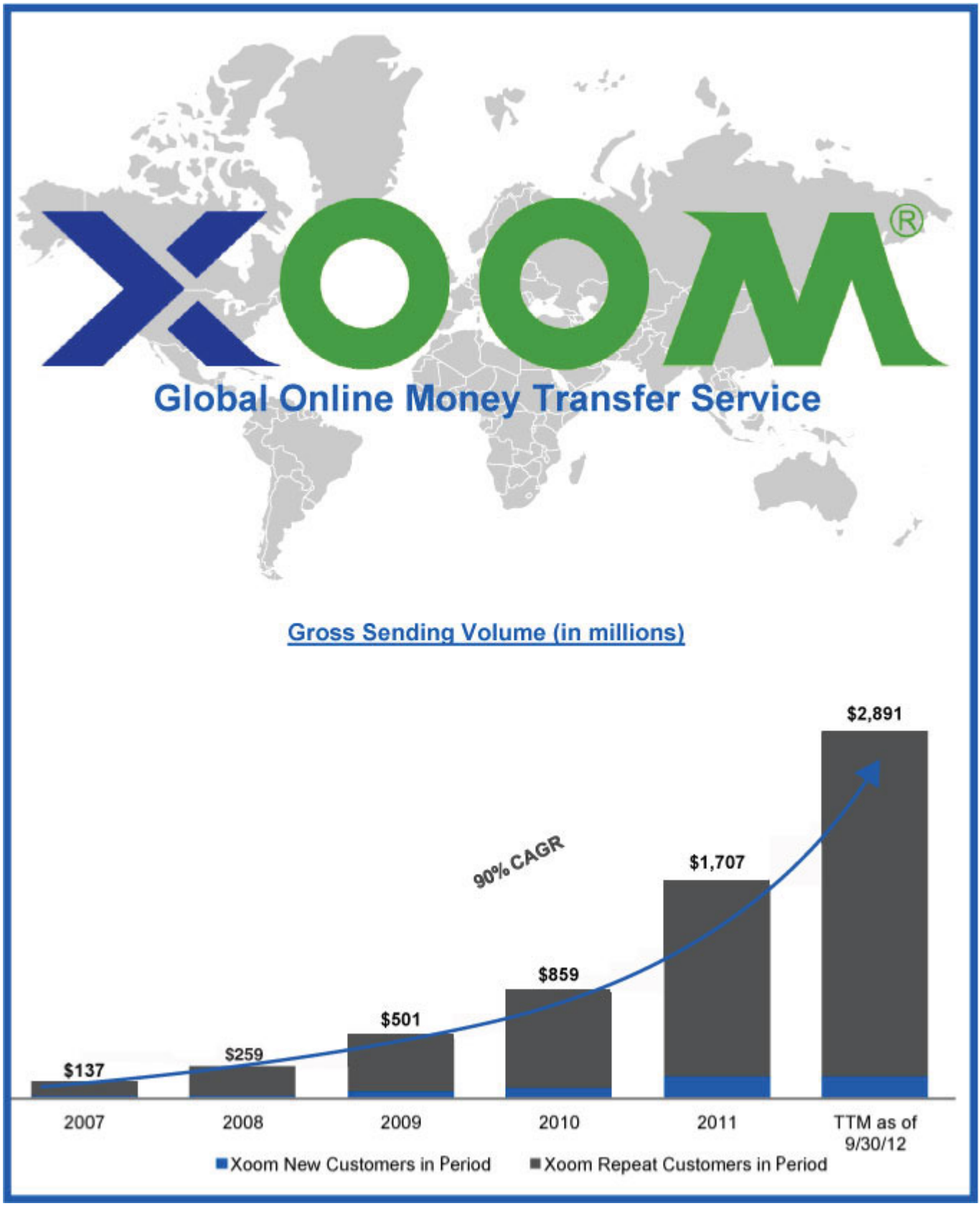
Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares against payment in New York, New York on or about , 2013.

Barclays **Needham & Company**

Raymond James **Baird**

Prospectus dated , 2013



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Prospectus

Dealer Prospectus Delivery Obligation

Through and including , 2013 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer' s obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

The market data and certain other statistical information used throughout this prospectus are based on independent industry publications, governmental publications, reports by market research firms or other independent sources. Some data are also based on our good faith estimates.

Neither we, the selling stockholders, nor the underwriters have authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

PROSPECTUS SUMMARY

This summary highlights selected information contained in greater detail elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. You should read this entire prospectus carefully, especially the information set forth under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes appearing at the end of this prospectus, before making an investment decision. Unless the context otherwise requires, we use the terms "Xoom," "we," "us," "the company" and "our" in this prospectus to refer to Xoom Corporation and its subsidiary.

Company Overview

Xoom is a pioneer and leader in the online consumer-to-consumer international money transfer industry. Our customers use Xoom to send money to family and friends in 30 countries. Since January 1, 2007, our customers have used Xoom to send $5.8 billion, including $1.7 billion in 2011 and $2.3 billion in the nine months ended September 30, 2012. According to the World Bank, international consumer money transfer volume totalled $513 billion worldwide in 2011 and is forecasted to grow to approximately $685 billion by 2015. Our modern online and mobile platforms disrupt traditional forms of money transfer and deliver our customers a convenient, fast and cost-effective way to send money.

Our typical customers left their home countries and moved to the United States to seek better employment opportunities and to support their family and friends back home. Our customers represent a broad range of professions and education levels, but share common traits in that they have bank accounts and actively use the Internet or mobile devices. They maintain close ties to home and regularly use Xoom to help their family and friends in their home countries afford basic, and sometimes dire, needs for food, shelter, healthcare and other critical, non-discretionary expenses.

We earn and maintain our customers' trust by providing a high level of service through convenient, fast and cost-effective money transfers. Xoom' s money transfers are initiated online or through a mobile device and can be sent at any time, from any Internet-enabled location. Recipients receive money in the manner they prefer and to which they are individually or culturally accustomed, at major banks and leading retailers. We believe we process and complete money transfer transactions as fast as, or faster than, our competitors, and our customers and their recipients can track the status of their transactions in real time, providing them peace of mind. Our business model allows us to provide our customers with cost-effective money transfers because we do not pay originating agent commissions and the majority of our transfers are funded directly from bank accounts, which lowers our cost of sales.

Our solutions are built on our proprietary technology which, combined with our risk management capabilities and global disbursement network, constitute our operating platform. Our technology enables easy-to-use online and mobile sender interfaces, effective risk management and seamless integration with our disbursement partners' systems. We have developed extensive partnerships with major banks and leading retailers who form our global disbursement network across 30 countries and deliver a high quality of service through regionally-recognized, trusted brands.

We generate revenue from transaction fees charged to customers, and from foreign exchange spreads on transactions where the payout currency is other than U.S. dollars. Service fees vary by country, type of funding source, disbursement currency and send amount, but do not vary by method of disbursement, how the transaction was initiated (via computer or mobile device) or the location of the customer. Our foreign exchange revenue is derived from the difference between our cost to buy local currency and the price at which we sell the currency,
referred to as our foreign exchange spread. Our foreign exchange spread varies by country, but our target spreads range from approximately 1% to 3% of a transaction' s principal send amount.

We believe our business model is often characterized by predictable and recurring revenue from our large and growing base of new and repeat customers. We have achieved significant revenue growth as our customer base has expanded. From 2007 to 2011, our revenue increased from $7.4 million to $50.0 million, representing a 61% CAGR. Our revenue increased from $34.4 million for the nine months ended September 30, 2011 to $57.9 million for the nine months ended September 30, 2012, a 68% increase. We incurred net losses of $4.4 million in 2011 and $3.0 million and $4.4 million for the nine months ended September 30, 2011 and 2012, respectively, as we invested in growing our revenue. We have incurred net losses primarily as a result of long-term investments in our service innovation, solutions and marketing programs to increase brand awareness.

Industry Overview

The market for global money transfer is large and growing. According to the World Bank' s Migration and Development Briefs, the worldwide remittance market grew at a 12% CAGR from $234 billion in 2004 to $513 billion in 2011 and is expected to continue to grow to $685 billion by 2015, a 7% CAGR. Traditionally, the global money transfer market has been served by a few large players, many small regional players, traditional banks and informal person-to-person money transfer service providers that evade regulation. The large industry players primarily service senders who fund with cash, which requires an extensive network of originating agents in the United States and significant infrastructure in receiving locations. This antiquated model of predominantly cash-to-cash money transfer has not evolved meaningfully in more than 100 years and has been plagued by one or more of the following problems: slow transaction processing; non-transparent fees; opaque exchange rates; and an inconvenient offline money transfer experience, including limited store hours, long wait times, complicated manual forms and sometimes unsafe locations. With the widespread adoption of online and mobile channels and a steady increase in the proportion of the banked population among the foreign-born community in the United States, we believe there is a significant opportunity to disrupt the traditional forms of money transfer and provide a better customer experience.

Our Solutions

Our solutions are designed to offer customers a convenient, fast and cost-effective way to send money to family and friends at any time, from any Internet-enabled location. Our operating platform allows us to provide innovative solutions to the challenge of transferring funds internationally, as described below.

Origination. All Xoom money transfers originate online, without the costs or inconvenience of initiating a transaction at a physical agent location or bank. Our money transfer services are available over the Internet or through a mobile device on our website at www.xoom.com and our co-branded website with Walmart.com.

Funding. Our customers have the option to fund a money transfer with a U.S.-based bank account, credit card or debit card. We do not have originating agents who accept cash. As a result, we do not incur the costs or commissions associated with physical agent-based origination and funding. Over 90% of our gross sending volume is funded by bank accounts through the Automated Clearinghouse system, or ACH. ACH transactions are less expensive to fund than credit or debit card transactions, as ACH does not include the variable fees associated with these transactions.

Disbursement. Our customers can transfer money from the United States to 30 countries, including many major recipient countries, such as India, Mexico and the Philippines. Our disbursement options include direct deposit into recipient bank accounts in all countries we serve, cash pick-up at our disbursement partner locations in most countries we serve or home delivery of cash in the Dominican Republic and the Philippines. These convenient options are made available through established partnerships with major banks and leading retailers that form our global disbursement network.

Transaction Processing. Throughout the entire money transfer process, we provide a high level of risk management, compliance and regulatory oversight and customer service. Our operating platform is

built to track each of these requirements. From the inception of a transaction, our platform enables us to quickly and seamlessly assess the transaction' s risk profile without introducing undue friction into the customer experience. To minimize payment and fraud risk, we require several requirements to be satisfied in order for a prospective customer to use our services. We have built our technology to test each transaction for compliance, anti-money laundering, acceptable use, anti-fraud and funding risk within seconds.

Our Competitive Strengths

The majority of our employees are from first or second generation immigrant families and personally understand the importance and impact of our service on our customer base. Our first-hand knowledge of our customers' needs enhances our ability to innovate and design solutions that solve their challenges. This customer-centric culture and mission-driven approach permeates our organization, defines the fabric of our company and drives our focus on serving our customers. We believe we have the following competitive strengths:

Compelling Value Proposition. We provide significant value to our customers through a unique combination of convenience, speed and cost-effective pricing of our services. We also provide transparency to our customers with simple fees and locked-in foreign exchange rates so our customers clearly understand the fee they will pay and the exact amount their recipients will receive before submitting a transaction. In general, we purchase each foreign currency once per business day, and we set our foreign exchange rates daily for our customers using historical customer transaction data and our quantitative models built over several years to balance internal target spreads of 1% to 3% with competitive pricing.

Proprietary Risk Management System. Our proprietary risk management system serves as the backbone of our technology platform, balancing a low-friction customer experience with low transaction loss rates, which have been 50 basis points or lower as a percentage of gross sending volume on an annual basis since 2009.

Online Origination Affords Valuable Customer Insight. Our customers initiate money transfers online or through mobile devices on www.xoom.com, creating a body of digital, transaction-related data that affords us deep insight into repeat customer behavior. This data provides us with revenue visibility, allows us to quantify the value of each customer and enables us to continually improve our overall customer experience.

Marketing Expertise. We believe our expertise in customizing our marketing to culturally diverse target markets provides us with a competitive advantage in attracting new customers to Xoom and retaining existing customers. In addition, the fact that our customers originate transfers online enables us to directly attribute new customers to specific marketing campaigns and optimize future marketing investment.

Established Global Disbursement Capabilities. Our network of major banks and leading retailers, assembled relationship by relationship over more than ten years, is comprised of trusted local brands who offer high-quality service. We believe our speed of deposit is superior to that of our competitors and it would be difficult for a new competitor to replicate the breadth and quality of service our disbursement network provides.

Efficient Regulatory Compliance. We have designed our technology platform to operate efficiently in a highly complex and continuously evolving regulatory environment. Our technology and compliance expertise enable a low-friction customer experience in a highly-regulated environment, which new market entrants would likely find difficult to replicate.

Our Growth Strategy

Our growth strategy is focused primarily on attracting and retaining customers in the markets we currently serve. We intend to aggressively grow our business through the following strategies:

Attract and Retain Customers in the Markets We Currently Serve. Our customers tend to behave predictably, and we are therefore able to increase and optimize our marketing investment to acquire new customers at a cost that is a fraction of their estimated lifetime values. We will continue to selectively invest more in targeted marketing campaigns to acquire new customers. We will also focus on enhancing our service and continue developing new features, including expanding and enhancing our mobile capabilities, to improve our customers' experience and further strengthen brand loyalty. We launched our mobile strategy in November 2011. In the three months ended September 30, 2012, 22% of our transactions were sent via mobile devices.

Establish New Partnerships and Improve Current Partnerships. We will continue to establish new marketing partnerships to improve awareness of our money transfer services with potential customers. For example, in November 2011, we announced an online retail partnership with Walmart.com. By increasing the number of disbursement partners and improving the quality of service from existing partners, we believe we can increase the relevance of our service and improve our value proposition for our target customers.

Expand into New International Markets. We will continue to leverage the experience and expertise gained from our success in current markets to identify attractive, new origination and recipient markets for our services.

Leverage Technology and Develop Services in Adjacent Markets. As part of our long-term strategic plan, we intend to explore opportunities to leverage our technology and money transfer network to unlock new revenue streams in adjacent markets.

Risks Affecting Us

Our business, financial condition, results of operations and prospects are subject to numerous risks and uncertainties. These risks include, among others, that:

We have incurred significant operating losses in the past, and we may not be able to sustain our recent revenue growth and generate sufficient revenue to achieve or maintain profitability.

We have a limited operating history in an evolving industry, which makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.

If we fail to attract new customers or retain our existing customers, our business and revenue will be harmed.

Inaccurate forecasts of our new customer growth could result in our expenses exceeding our revenue and ultimately harm our business.

If the revenue generated by new customers differs significantly from our expectations, or if our customer acquisition costs or costs associated with servicing our customers increase, we may not be able to recover our customer acquisition costs or generate profits from this investment.

Our quarterly operating results fluctuate and may not predict our future performance accurately. Variability in our future performance could cause our stock price to fluctuate or decline.

Our cash balances are significantly affected by the day of the week on which a quarter ends. As a result, you should not rely on quarter-to-quarter comparisons of our cash balances.

Failure to maintain sufficient capital could harm our business, financial condition and results of operations.

We may not be able to secure additional financing in a timely manner, or at all, to meet our future capital needs, which could impair our ability to execute on our business plan.

We generate a substantial portion of our revenue from money transfers to India and the Philippines, and the failure to continue to generate such revenue, due to economic, political or regulatory factors beyond our control, could harm our business, financial position and results of operations.

Our revenue could be harmed by fluctuations in foreign exchange rates and other risks related to foreign exchange.

We face intense competition and, if we are unable to compete effectively, our business, financial condition and results of operations could be harmed.

New or existing technologies could gain wide adoption and supplant our services and features and harm our revenue and financial results.

We face payment and fraud risks that could harm our business, financial condition and results of operations.

Our business is subject to a wide range of laws and regulations intended to help detect and prevent illegal or illicit activity and our failure, or the failure of one of our disbursement partners or payment processors, to comply with those laws and regulations could harm our business, financial condition and results of operations.

Our business is subject to a variety of U.S. and foreign laws, many of which are unsettled and still developing, and many of which may contradict one another due to conflicting regulatory goals. Failure to comply with these laws could subject us to claims or otherwise harm our business.

Company Information

We were incorporated in California in June 2001 and reincorporated into Delaware in November 2012. Since our inception we have provided consumer-to-consumer online money transfers. From 2003 to 2005, we also offered other services within the money transfer business. In 2006, we chose to focus solely on our current business model, providing online consumer-to-consumer international money transfers.

Our principal executive office is located at 100 Bush Street, Suite 300, San Francisco, CA 94104. Our telephone number at our principal executive office is (415) 777-4800. Our website address is www.xoom.com. This is a textual reference only. We do not incorporate the information on, or accessible through, our website into this prospectus, and you should not consider any information on, or that can be accessed through, our website as part of this prospectus.

We use various trademarks and trade names in our business, including “Xoom” and XOOM®, which we have registered in the United States and in various other countries. This prospectus also contains trademarks and trade names of other businesses that are the property of their respective holders. We have omitted the ® and ™ designations, as applicable, for the trademarks we name in this prospectus.

THE OFFERING

Common stock offered by us	shares
Common stock offered by the selling stockholders	shares
Common stock to be outstanding after this offering	shares
Option to purchase additional shares	We have granted the underwriters an option, exercisable for 30 days after the date of this prospectus, to purchase up to an additional shares of common stock from us.
Use of proceeds	We expect our net proceeds from this offering will be $ million (or $ million if the underwriters exercise their option to purchase additional shares in full), based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of shares by the selling stockholders. We intend to use the net proceeds to us from this offering primarily for working capital and also for general corporate purposes. We may also use a portion of the net proceeds to acquire complementary businesses, products or technologies. However, we have not entered into agreements or commitments for any specific acquisitions at this time. For a more complete description of our intended use of proceeds from this offering, see "Use of Proceeds."
Risk factors	You should read "Risk Factors" for a discussion of factors to consider carefully before deciding to invest in shares of our common stock.
Registration Rights	Upon the completion of this offering, the holders of an aggregate of shares of our common stock are entitled to registration rights with respect to those shares. You should read "Description of Capital Stock–Registration Rights" for a further discussion of registration rights held by our existing investors.
Proposed NASDAQ Global Market trading symbol	"XOOM"

The number of shares of our common stock to be outstanding after this offering is based on 26,508,253 shares of our common stock outstanding as of September 30, 2012, including the automatic conversion of 21,444,251 outstanding shares of our preferred stock into common stock immediately prior to the closing of the offering, and excludes:

- 6,688,211 shares of common stock issuable upon exercise of stock options outstanding as of September 30, 2012 at a weighted-average exercise price of $4.97 per share;

35,778 shares of common stock issuable upon the exercise of outstanding warrants at a weighted-average exercise price of $4.84 per share; and

3,058,117 shares of our common stock reserved for future issuance under our stock-based compensation plans as of September 30, 2012, consisting of 58,117 shares of common stock reserved for issuance under our 2010 Stock Option and Grant Plan and, subject to and effective upon the closing of the offering, 3,000,000 shares of common stock reserved for issuance under our 2012 Stock Option and Incentive Plan, and any future increase in shares reserved for issuance under such plans.

Unless otherwise indicated, the information in this prospectus assumes the following:

a one-for-four reverse stock split of our stock effected on , 2013;

the filing of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws, which will occur immediately prior to the closing of this offering;

conversion of all of our shares of preferred stock into common stock, which we expect to occur immediately prior to the closing of this offering; and

no exercise by the underwriters of their option to purchase additional shares.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following table summarizes our consolidated financial data. We have derived the summary consolidated statements of operations data for the years ended December 31, 2009, 2010 and 2011 from our audited consolidated financial statements included elsewhere in this prospectus. The summary consolidated statements of operations data for the nine months ended September 30, 2011 and 2012 and the consolidated balance sheet data as of September 30, 2012 have been derived from our unaudited interim consolidated financial statements included elsewhere in this prospectus. The unaudited interim consolidated financial data have been prepared on the same basis as the audited consolidated financial statements and, in the opinion of management, reflect all adjustments, which consist only of normal recurring adjustments, necessary to fairly reflect our consolidated results of operations data for the nine months ended September 30, 2011 and 2012 and our consolidated financial position as of September 30, 2012. Our historical results are not necessarily indicative of the results that may be expected in the future, and the results for the nine months ended September 30, 2012 are not necessarily indicative of operating results to be expected for the full year ending December 31, 2012 or any other period. The following summary consolidated financial data should be read in conjunction with "Management' s Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

	Year Ended December 31,			Nine Months Ended September 30,	
	2009	2010	2011	2011	2012
	(in thousands, except per share data)				
				(unaudited)	
Consolidated Statements of Operations Data:					
Revenue	$26,276	$32,837	$50,020	$34,446	$57,854
Cost of revenue	12,856	12,231	18,075	12,403	19,375
Gross profit	13,420	20,606	31,945	22,043	38,479
Marketing	8,144	11,608	14,314	9,779	16,065
Technology and development	4,478	6,046	9,431	6,243	11,669
Customer service and operations	3,143	5,257	7,321	5,252	7,862
General and administrative	3,228	3,728	4,957	3,664	6,229
Total operating expense	18,993	26,639	36,023	24,938	41,825
Loss from operations	(5,573)	(6,033)	(4,078)	(2,895)	(3,346)
Other income (expense):					
Other income (expense)	97	133	(33)	17	(295)
Interest expense	(18)	(57)	(259)	(114)	(738)
Loss before provision for income taxes	(5,494)	(5,957)	(4,370)	(2,992)	(4,379)
Provision for income taxes	2	2	2	2	2
Net loss	$(5,496)	$(5,959)	$(4,372)	$(2,994)	$(4,381)
Basic and diluted net loss per share	$(1.18)	$(1.25)	$(0.88)	$(0.61)	$(0.87)
Weighted-average shares used to compute per share amounts -basic and diluted	4,643	4,752	4,956	4,933	5,042
Pro forma net loss per share-basic and diluted (unaudited)			$(0.18)		$(0.17)
Pro forma weighted-average shares used to compute pro forma net loss per share attributable to common stockholders amounts - basic and diluted (unaudited)[1]			24,526		26,486

(1) See Note 10 of the consolidated financial statements for weighted-average common shares outstanding for pro forma basic and diluted net loss per share.

Stock-based compensation included in the accompanying statements of operations data above was as follows:

	Year Ended December 31,			Nine Months Ended September 30,	
	2009	2010	2011	2011	2012
			(in thousands)		
				(unaudited)	
Stock-based compensation expense:					
Marketing	$24	$72	$145	$ 108	$198
Technology and development	48	93	235	155	518
Customer service and operations	11	107	118	87	183
General and administrative	167	278	451	346	813
Total stock-based compensation	$250	$550	$949	$ 696	$1,712

The following table presents our key operating and financial metrics for the periods presented (unaudited):

	Year Ended December 31,			Nine Months Ended September 30,	
	2009	2010	2011	2011	2012
Other Financial and Operational Data:					
Gross Sending Volume[1]	$500,549,000	$858,955,000	$1,706,659,000	$1,123,887,000	$2,308,360,000
Transactions[2]	2,254,000	2,848,000	4,068,000	2,822,000	4,682,000
Active Customers[3]	301,840	392,666	516,597	458,604	718,064
New Customers[4]	205,317	225,949	291,532	197,497	302,459
Cost Per Acquisition of a New Customer[5]	$29	$37	$38	$36	$45
Adjusted EBITDA (in thousands)[6]	$(5,035)	$(5,074)	$(2,614)	$(1,835)	$(937)

(1) Reflects the total principal amount of funds sent, excluding our fees, during a given period.

(2) Reflects the aggregate number of transactions sent using our services during a given period.

(3) Reflects customers who have sent at least one transaction during the last twelve month trailing period.

(4) Reflects new customers added who have transacted at least once during a given period.

(5) Reflects direct marketing cost, a portion of which is reflected in our cost of revenue, divided by new customers added in a given period.

(6) See "Non-GAAP Financial Measures" below for how we define and calculate adjusted EBITDA, a reconciliation of adjusted EBITDA to net loss, the most directly comparable GAAP financial measure, and a discussion about the limitations of adjusted EBITDA.

	As of December 31,			As of September 30, 2012		Pro Forma
	2009	2010	2011	Actual	Pro Forma[1]	As Adjusted[2][3]
			(in thousands)			
				(unaudited)	(unaudited)	(unaudited)
Consolidated Balance Sheet Data:						
Cash and cash equivalents	$21,850	$20,694	$48,248	$45,955	$45,955	
Disbursement prefunding	6,106	6,723	9,004	8,120	8,120	
Customer funds receivable	1,175	4,164	17,187	30,184	30,184	
Property, equipment and software, net	427	1,051	2,185	3,746	3,746	

Working capital	24,255	35,833	56,323	69,529	69,529
Total assets	33,148	47,557	100,190	126,303	126,303
Convertible preferred stock	1,738	1,926	2,144	2,144	–
Total stockholders' equity	25,423	38,657	60,361	58,009	58,009

(1) The pro forma balance sheet data in the table above reflects the automatic conversion of all outstanding shares of convertible preferred stock into common stock immediately prior to the closing of this offering.

(2) The pro forma as adjusted balance sheet data in the table above also reflects (i) the pro forma items described immediately above plus (ii) the sale of shares of our common stock in this offering by us at an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(3) A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) cash and cash equivalents, working capital, total assets and total stockholders' equity by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions. The pro forma as adjusted information discussed above is illustrative only and will be adjusted based on the actual offering price and other terms of this offering determined at pricing.

Non-GAAP Financial Measures

Adjusted EBITDA

To provide investors with additional information regarding our financial results, we have disclosed in the table above and within this prospectus adjusted EBITDA, a non-GAAP financial measure. We have provided a reconciliation below between adjusted EBITDA and net loss, the most directly comparable GAAP financial measure.

We have included adjusted EBITDA in this prospectus because it is a key measure used by our management to evaluate our operating performance, generate future operating plans and make strategic decisions. Accordingly, we believe that adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors.

While we believe that this non-GAAP financial measure is useful in evaluating our business, this information should be considered as supplemental in nature and is not meant as a substitute for the related financial information prepared in accordance with GAAP. Some of these limitations are:

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future;
- adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- adjusted EBITDA does not include the impact of stock-based compensation;
- adjusted EBITDA does not reflect income tax payments that may represent a reduction in cash available to us; and
- other companies, including companies in our industry, may calculate adjusted EBITDA differently or not at all, which reduces its usefulness as a comparative measure.

We believe it is useful to exclude non-cash charges, such as depreciation and amortization and stock-based compensation, from our adjusted EBITDA because the amount of such expenses in any specific period may not directly correlate to the underlying performance of our business operations.

Because of the aforementioned limitations, you should consider adjusted EBITDA alongside other financial performance measures, including net loss, cash flow metrics and our financial results presented in accordance

with GAAP. The following table presents a reconciliation of net loss to adjusted EBITDA for each of the periods indicated (unaudited):

	Year Ended December 31,			Nine Months Ended September 30,	
	2009	2010	2011	2011	2012
			(in thousands)		
Reconciliation of Adjusted EBITDA:					
Net loss	$(5,496)	$(5,959)	$(4,372)	$(2,994)	$(4,381)
Provision for income taxes	2	2	2	2	2
Interest expense	18	57	259	114	738
Depreciation and amortization	191	276	548	347	992
Stock-based compensation	250	550	949	696	1,712
Adjusted EBITDA	$(5,035)	$(5,074)	$(2,614)	$(1,835)	$(937)

Recent Developments

The estimated ranges of our financial results and operating metrics below for the three months and year ended December 31, 2012 are preliminary, based upon our estimates and subject to completion of financial and operating closing procedures. This data has been prepared by and is the responsibility of our management. Our independent registered public accounting firm, KPMG LLP, has not audited, reviewed, compiled or performed any procedures, and will not express an opinion or any other form of assurance with respect to this data. The summary is not a comprehensive statement of our financial results or operating metrics for these periods and our actual results and metrics may differ materially from the estimated ranges due to the completion of our financial and operating closing procedures and other developments that may arise before the results for these periods are finalized.

	Three Months Ended December 31, 2012	Year Ended December 31, 2012
GAAP Disclosure (dollars in thousands)		
Revenue	$21,900-$22,400	$79,754-$80,254
Gross Profit	$14,000-$15,250	$52,479-$53,729
Net Loss	$(775)-$(2,025)	$(5,156)-$(6,406)
Other Financial and Operational Data:		
Gross Sending Volume	$940,000,000	$3,248,360,000
Transactions	1,935,000	6,617,000
Active Customers	776,400	776,400
New Customers	102,800	405,259
Cost Per Acquisition of a New Customer	$40-$43	$43-$46
Adjusted EBITDA (in thousands)	$(600)-$650	$(287)-$(1,537)

We estimate revenue to be approximately $80.0 million for 2012, compared to $50.0 million for 2011, which represents an increase of approximately $30.0 million, or 60%. We estimate revenue to be in a range of $21.9 million to $22.4 million for the three months ended December 31, 2012, compared to $15.6 million for the three months ended December 31, 2011. The estimated increase in revenue is in the range of $6.3 million to $6.8 million, or 40% to 44%, compared to revenue for the three months ended December 31, 2011. The increase was primarily due to an increase in active customers, which included 102,800 and 405,259 new customers added in the three months and year ended December 31, 2012, respectively.

We estimate gross profit to be in a range of $52.5 million to $53.7 million for 2012, compared to $31.9 million for 2011. As a percentage of revenue, gross profit margin for 2012 is estimated to be in a range from 65% to 67%, compared to 64% for 2011. We estimate gross profit to be in a range of $14.0 million to $15.3 million for the three months ended December 31, 2012, compared to $9.9 million for the three months ended December 31, 2011. As a percentage of revenue, gross profit margin for the three months ended December 31, 2012 is estimated to be in a range from 63% to 70%, compared to 64% for the three months ended December 31, 2011. The anticipated increase in gross profit for the three months and year ended December 31, 2012 was primarily a result of a reduction in processing costs per transaction due to more active customers funding their money transfers via bank accounts, which is less costly to us than funding via credit or debit card.

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the following risks and all other information contained in this prospectus, including our consolidated financial statements and the related notes thereto, before investing in our common stock. If any of the following risks materialize, our business, financial condition and results of operations could be materially harmed. In that case, the trading price of our common stock could decline, and you may lose some or all of your investment.

Risks Related to Our Business

We have incurred significant operating losses in the past, and we may not be able to sustain our recent revenue growth and generate sufficient revenue to achieve or maintain profitability.

Since our inception, we have incurred significant operating losses and, as of September 30, 2012, we had an accumulated deficit of $61.9 million. Although our revenue has grown rapidly, increasing from $7.4 million in 2007 to $50.0 million in 2011, we expect that our revenue growth rate will decline in the future as a result of a variety of factors, including the maturation of our business, increased competition and the gradual decline in the year-over-year percentage growth of new customers. You should not rely on the revenue growth of any prior quarterly or annual period as an indication of our future performance. We also expect our costs to increase in future periods as we continue to expend substantial financial resources on, among other things:

- business development and marketing;
- technology infrastructure;
- service and feature development and enhancement;
- international expansion efforts; and
- general administration, including legal and accounting expenses related to being a public company.

These investments may not result in increased revenue or growth in our business. If we are unable to maintain adequate revenue growth and to manage our expenses, we may continue to incur significant losses in the future and may not be able to achieve or maintain profitability.

We have a limited operating history in an evolving industry, which makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.

We have a limited operating history in an evolving market that may not grow as expected. This limited operating history makes it difficult to effectively assess our future prospects. You should consider our business and prospects in light of the risks and difficulties we encounter in this evolving market. These risks and difficulties include our ability to, among other things:

- retain an active customer base and attract new customers;
- avoid interruptions or disruptions in our service or slower-than-expected website load times;
- improve the quality of the customer experience on our website and through mobile devices;
- earn and preserve our customers' trust with respect to the security of their online money transfers and personal financial information;
- process, store and use personal customer data in compliance with governmental regulation and other legal obligations related to privacy;
- comply with extensive existing and new laws and regulations;
- effectively maintain a scalable, high-performance technology infrastructure that can efficiently and reliably handle increased online money transfers globally;

successfully deploy new or enhanced features and services;

compete with other companies that are currently in, or may in the future enter, the online money transfer business;

hire, integrate and retain world-class talent; and

expand our business into new sending and receiving countries.

If the market for online money transfer does not develop as we expect, or if we fail to address the needs of this market, our business will be harmed. We may not be able to successfully address these risks and challenges, including those described elsewhere in these risk factors. Failure to adequately address these risks and challenges could harm our business and results of operations.

If we fail to attract new customers or retain our existing customers, our business and revenue will be harmed.

We must continually attract new customers and retain existing customers in order to grow our business. Our ability to do so depends in large part on the success of our marketing efforts, our ability to enhance our services and our overall customer experience, to keep pace with changes in technology and our competitors and to expand our marketing partnerships and disbursement network. We spent $14.3 million on marketing and $9.4 million on technology and development in 2011, and we expect to continue to spend significant amounts to acquire new customers and to keep existing customers loyal to our service. We cannot assure you that the revenue from customers we acquire will ultimately exceed the marketing and technology and development costs associated with acquiring these customers. We may not be able to acquire new customers in sufficient numbers to continue to grow our business due to macroeconomic factors including exchange rate fluctuations, increased competition, new regulations or other factors, or we may be required to incur significantly higher marketing expenses in order to acquire new customers. If the level of usage by our existing customers declines or does not continue as expected, we may suffer a decline in customer growth or revenue. A decrease in the level of usage or customer growth would harm our business and revenue.

Inaccurate forecasts of our new customer growth could result in our expenses exceeding our revenue and ultimately harm our business.

Our new customer growth forecast is a key driver in our business plan which affects our ability to accurately forecast revenue. If we overestimate new customer growth, our revenue will not grow as we forecast, our costs and expenses may continue to exceed our revenue and our profitability will be harmed. In addition, we plan our operating expenses, including marketing expenses, and our hiring needs in part on our forecasts of new customer growth and future revenue. If new customer growth or revenue for a particular period is lower than expected, we may not be able to proportionately reduce our operating expenses for that period, which would harm our results of operations for that period.

If the revenue generated by new customers differs significantly from our expectations, or if our customer acquisition costs or costs associated with servicing our customers increase, we may not be able to recover our customer acquisition costs or generate profits from this investment.

We spent $14.3 million on marketing to acquire new customers in 2011 and expect to continue to spend significant amounts to acquire additional customers, primarily through television advertising, online advertising and marketing promotions. Our decisions regarding investments in customer acquisition are based upon our analysis of the revenue we have historically generated per customer over the expected lifetime value of the customer. Our analysis of the revenue that we expect a new customer to generate over his or her lifetime depends upon several estimates and assumptions, including whether a customer will send a second transaction, whether a customer will send multiple transactions in a month, the amount of money that a customer sends in a transaction and the predictability of a customer' s sending pattern. Our experience in markets in which we presently have low penetration rates may differ from our more established markets.

If our estimates and assumptions regarding the revenue we can generate from new customers prove incorrect, or if the revenue generated from new customers differs significantly from that of prior customers, we may be unable to recover our customer acquisition costs or generate profits from our investment in acquiring new customers. Moreover, if our customer acquisition costs or our operating costs increase, as they historically have, the return on our investment may be lower than we anticipate irrespective of the revenue generated from new customers. If we cannot generate profits from this investment, we may need to alter our growth strategy, and our growth rate and results of operations may be harmed.

Our quarterly operating results fluctuate and may not predict our future performance accurately. Variability in our future performance could cause our stock price to fluctuate or decline.

Although we have grown quickly in recent years, our quarterly operating results will fluctuate in the future as a result of a variety of factors, many of which are beyond our control. These factors include:

changes in our costs, including transaction fees charged by our payment processors and disbursement partners;

changes in our pricing policies or those of our competitors;

relative rates of acquisition of new customers;

the online money transfer sending behavior of our customers, including seasonal patterns;

the introduction of new or enhanced services and related features by us or our competitors and any delays in the introduction of such services or market acceptance of these features and services;

the number of customer transaction refunds in a given period;

the number of fraudulent transactions in a given period;

the success rate of recovering failed or insufficient transaction funding;

bank holidays in foreign markets;

exchange rate fluctuations;

draw downs on our line of credit; and

other changes in our operating expenses, personnel and general economic conditions.

As a result, period-to-period comparisons of our operating results may not be meaningful, and you should not rely on them as an indication of our future performance.

Our cash balances are significantly affected by the day of the week on which a quarter ends. As a result, you should not rely on quarter-to-quarter comparisons of our cash balances.

Our cash balances may be affected by the day of the week on which each quarter ends which may affect our quarterly operating results. There is a delay between when we release funds for disbursement and when we receive customer funds from our payment processors. For example, if a quarter closes on a Saturday, our analysis of cash flow statements will show a decreased cash balance because we will have wired out funds on Friday which will be available for disbursement on Saturday, Sunday and Monday but we will not receive customer funds from our payment processors until Monday. In addition, due to time zone differences, an additional day' s worth of funding is required for disbursements to certain markets. As a result, period-to-period comparisons of our statements of cash flows may not be meaningful, and you should not rely on them as an indication of our liquidity or capital resources.

Failure to maintain sufficient capital could harm our business, financial condition and results of operations.

We have significant working capital requirements driven by:

- the delay between when we release funds for disbursement and when we receive customer funds from our payment processors, exacerbated by time zone differences, bank holidays and weekends;
- regulatory requirements;
- collateral requirements imposed on our subsidiary by our Indian regulator; and
- collateral requirements imposed on us by our payment processors.

This requires us to have access to significant amounts of capital, particularly at high volume sending times. Our need to access capital will increase as our number of customers and transactions processed increases. If we do not have sufficient capital, we may not be able to pursue our growth strategy, fund key strategic initiatives, such as feature development, or continue to transfer money to recipients before we receive the funds from our customers, which we refer to as instant ACH transactions. In addition, we may not be able to meet new capital requirements introduced or required by our regulators and payment processors. Increases in our transactions processed, even if short term in nature, can cause increases in our capital requirements. We currently have a line of credit but there can be no assurance that the line of credit will be sufficient or that we will have access to additional capital. Failure to meet capital requirements or to have access to sufficient capital could harm our business, financial condition and results of operations.

We may not be able to secure additional financing in a timely manner, or at all, to meet our future capital needs, which could impair our ability to execute on our business plan.

We believe that our existing cash, cash equivalents and short-term investments, available borrowing under our existing line of credit, expected cash flow from operations and net proceeds of this offering, will be sufficient to meet our operating and capital requirements for at least the next 12 months. However, we may require additional capital to respond to business opportunities (including increasing the number of customers acquired), challenges, acquisitions or unforeseen circumstances and may determine to engage in equity or debt financings for other reasons. Any debt financing secured by us in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. We may not be able to secure additional debt or equity financing in a timely manner, or at all, which could require us to scale back our business plan and operations.

We have substantial debt obligations that could restrict our operations.

As of September 30, 2012, we had $40.5 million in indebtedness outstanding, as well as $29.5 million available borrowing capacity under our line of credit and $10.0 million reserved under our standby letter of credit, and we may incur additional indebtedness in the future.

Our indebtedness could have adverse consequences on our business, including:

- limiting our ability to compete and our flexibility in planning for, or reacting to, changes in our business and the industry;
- limiting our ability to borrow additional funds because our line of credit agreement contains financial and restrictive covenants that could significantly impact our ability to operate our business, and any failure to comply with them may result in an event of default, which could harm our business;
- requiring us to dedicate a substantial portion of our cash flows from operations to repay our debt, thereby reducing funds available for working capital and other purposes;

increasing our vulnerability to changing economic, regulatory and industry conditions; and

limiting our ability to pay dividends to our stockholders.

Actions by regulators could interfere with our business or require us to limit or cease money transfers, which could harm our business and results of operations.

Money transfers are regulated by state, federal and foreign governments. We, along with our payment processors and disbursement partners, are subject to an extensive set of legal and regulatory requirements, including licensing requirements in many U.S. states and in India. If federal, state or foreign regulators were to take actions that interfered with our ability to transfer money reliably, attempt to seize money transfer funds, or limit or prohibit us, our payment processors or our disbursement partners from transferring money in certain countries, this could harm our business. For example, we have in the past ceased to do business in South Korea as a result of regulatory scrutiny of our disbursement partner' s business in Korea. If we are prevented from transferring money from particular states or jurisdictions that are significant to our business, it could harm our business and results of operations. For more information, see "−Regulatory Risks Faced by our Business."

We generate a substantial portion of our revenue from money transfers to India and the Philippines, and the failure to continue to generate such revenue due to economic, political or regulatory factors beyond our control could harm our business, financial position and results of operations.

Approximately 53% and 56% of our total revenue in 2010 and 2011, respectively, were derived from money transfers to India and the Philippines. As a result, any limitations (regulatory or otherwise) on our ability to send money to these jurisdictions, or any economic or political instability, civil unrest, natural disasters or other similar circumstances localized in these countries could have a disproportionately harmful impact on our business, financial position and results of operations.

Our revenue could be harmed by fluctuations in foreign exchange rates and other risks related to foreign exchange.

We have seen increased money transfer volume if the U.S. dollar strengthens against certain currencies. Conversely, we have seen decreased money transfer volume if the U.S. dollar weakens against certain currencies. In particular, we experience abrupt changes in money transfer volume to India when the U.S. dollar strengthens or weakens against the Indian rupee. As foreign exchange rates vary, revenue and other results of operations may differ materially from expectations.

We generate a substantial portion of our revenue from foreign exchange spreads on transactions where the payout currency is other than U.S. dollars. We typically purchase foreign currency each business day on an as-needed basis and evaluate and reset our foreign exchange spread as necessary. Our revenue may be reduced if we incorrectly set our foreign exchange spread. Our revenue also could be reduced if the foreign exchange rate changes between when we purchase our foreign currency and when we sell the foreign currency. In that case, we may reduce our spread to remain competitive or keep our spread the same but lose transaction volume because our exchange rates are viewed as uncompetitive. In addition, foreign exchange rates could become regulated by either U.S. or foreign governments and such governments could implement new laws or regulations that limit our right to set foreign exchange spreads. We may not be able to comply with such regulations and such regulations could harm our business. We do not currently hedge our foreign currency exposure but may in the future.

Our business is subject to seasonal fluctuations which could result in volatility or have an adverse effect on the market price of our common stock.

Our business is subject to some degree of seasonality. Historically, we have experienced increased money transfer volume during holiday periods such as Mother' s Day and Christmas and decreased money transfer volume during the first and third quarters. As the growth of our business stabilizes, these seasonal fluctuations

may become more evident as our current growth may mask seasonality to some degree. Seasonality may cause our working capital cash flow requirements to vary from quarter to quarter depending on the variability in the volume and timing of money transfers. These factors, among other things, make forecasting our future business results and needs more difficult and may adversely affect our ability to manage working capital and to predict financial results accurately, which could adversely affect the market price of our common stock.

We face intense competition and, if we are unable to continue to compete effectively, our business, financial condition and results of operations would be harmed.

The markets in which we compete are highly competitive and are highly fragmented. Our largest competitors are The Western Union Company and MoneyGram Payment Systems, Inc. We also compete against smaller, country-specific competitors, banks and informal person-to-person money transfer service providers that evade regulation. For example, in money transfers sent from the United States to India, we compete with ICICI Bank. In the future, new competitors or alliances among established companies may emerge. Some of these competitors have longer operating histories, significantly greater financial, technical, marketing, customer service and other resources, greater name recognition, exclusive agreements or a larger base of customers in affiliated businesses than us. Our competitors may respond to new or emerging technologies and changes in customer requirements faster and more effectively than us. Our competitors may devote greater resources to the development, promotion and sale of money transfer services, offer lower prices or better exchange rates and may negotiate exclusive deals which would reduce our opportunities. For example, our competitors have offered coupons for free money transfers and, in India, have established no fee services. Competing services tied to established banks and other financial institutions may offer greater liquidity or superior foreign exchange rates and engender greater consumer confidence in the safety and efficacy of their services than us. We expect competition to continue to intensify. This competition could result in increased pricing pressure, reduced profit margins, increased sales and marketing expenses, our failure to increase market share, or our loss of market share, any of which could harm our business, results of operations and financial condition. There can be no assurance that growth in the online money transfer market will continue and that competitors would not decrease our market share. If we are unable to compete effectively and continue to grow our business, our business, financial condition and results of operations could be harmed.

New or existing technologies could gain wide adoption and supplant our services and features and harm our revenue and financial results.

The introduction of services embodying new technologies could render our existing services and features obsolete or less attractive to customers. Other similar technologies exist or could be developed in the future, and our business could be harmed if such technologies are widely adopted. We may not be able to successfully anticipate or adapt to changing technology or customer requirements on a timely basis, or at all. If we fail to keep up with technological changes or to convince our customers and potential customers of the value of our services even in light of new technologies, our business, results of operations and financial condition could be harmed.

Sustained financial market illiquidity, or illiquidity at our financial institutions, could harm our business, financial condition and results of operations.

We face risks in the event of a sustained deterioration of financial market liquidity, as well as in the event of sustained deterioration in the liquidity or failure of financial institutions where we deposit money, including financial institutions that hold prefunding accounts for our disbursement partners. In particular:

- We may be unable to access funds in our investment portfolio, deposit accounts and clearing accounts on a timely basis to pay money transfers and receive settlement funds. Any resulting need to access other sources of liquidity or short-term borrowing would increase our costs. Any delay or inability to pay money transfers could harm our business, financial condition and results of operations;
- Our payment processors, the commercial banks that hold our funds, our disbursement partners and the financial institutions that hold prefunding accounts for our disbursement partners or our disbursement

collateral could fail or experience sustained deterioration in liquidity. This could lead to our inability to move funds on a global and timely basis as required to pay money transfers and receive settlement funds, loss of prefunded balances or a breach in our regulatory capital requirements if we are unable to recover our funds;

Our line of credit is one source of funding for our liquidity needs. If our lender was unable or unwilling to fulfill its lending commitment to us, our short-term liquidity and ability to operate our business could be harmed;

We may be unable to borrow from financial institutions or engage in equity or debt financings on favorable terms, or at all, which could harm our ability to operate our business and pursue our growth strategy; and

We maintain cash at commercial banks in the U.S. in amounts in excess of the Federal Deposit Insurance Corporation, or the FDIC, limit of $250,000. In the event of a failure at a commercial bank where we maintain our deposits, we may incur a loss to the extent such loss exceeds the insurance limitation.

If financial liquidity deteriorates, our business, financial condition and our ability to access capital may be harmed and we could become insolvent.

We face payment and fraud risks that could harm our business, financial condition and results of operations.

Individual customer transactions, making up, in aggregate, more than 90% of the volume of amounts sent through Xoom, which we refer to as gross sending volume, is released for disbursement prior to our receiving funds from our customers, which exposes us to repayment risk. If customers have insufficient funds in their bank accounts or have closed their bank accounts and we are unable to collect the funds from customers, our revenue will decline and our business may be harmed. We also offer our customers the ability to transfer money utilizing their credit or debit card. Because these are card-not-present transactions, they involve a greater risk of fraud. If we are unable to effectively manage our payment and fraud risks, our business may be harmed.

To minimize payment and fraud risk, several requirements must be satisfied in order for a prospective customer to use our services. A prospective customer must provide us with the following information: name, address, e-mail address, phone number, date of birth, U.S.-based payment source, name of recipient, recipient disbursement information and recipient address. The U.S.-based payment source may be a bank account, credit card or debit card, but we do not require that it be from any particular bank or banks. All of the transaction data is then evaluated by our proprietary risk management system, which assesses the transaction for regulatory compliance, anti-money laundering, acceptable use, anti-fraud and funding risk. If the transaction is deemed to be high risk by our risk management system, then we will either hold the transaction for further screening or cancel the transaction.

Criminals are using increasingly sophisticated methods to engage in illegal activities such as unauthorized use of credit or debit cards and bank account information. Because we are an online service provider, requirements relating to customer authentication and fraud detection are more complex. We may ultimately be held liable for the unauthorized use of a cardholder' s card number in an illegal activity and be required by card issuers to pay a charge-back fee. Charge-backs result not only in our loss of fees earned with respect to the payment, but also leave us liable for the underlying money transfer amount. If our charge-back rate becomes excessive, card associations also may require us to pay fines. In addition, we may be subject to additional fraud risk if third-party service providers or our employees fraudulently use customer information for their own gain or facilitate the fraudulent use of such information. In general, we have little recourse if we process a criminally fraudulent transaction.

For the year ended December 31, 2011, our transaction loss expense totaled $5.4 million, representing 0.31% of our gross sending volume. Our transaction loss expense may increase in future quarters if our fraud

systems lose effectiveness. We have taken measures to detect and reduce the risk of fraud, but we cannot assure you of these measures' effectiveness or our ability to update these measures to address future fraud risks. If these measures do not succeed, our business will be harmed.

The money transfer industry is under increasing scrutiny from federal, state and foreign regulators in connection with the potential for consumer fraud. Negative economic conditions may result in increased disbursement partner or consumer fraud. If consumer fraud levels involving our services were to rise, it could lead to regulatory intervention and reputational and financial damage to us. This, in turn, could lead to government enforcement actions and investigations, a reduction in the use and acceptance of our services or an increase in our compliance costs which may harm our business, financial condition and results of operations.

There has also been increased public attention regarding the use and disclosure of personal information, and regulatory authorities around the world are considering a number of legislative and regulatory proposals concerning data protection and consumer privacy and other matters that may be applicable to our business. Our ability to prevent fraudulent transactions may conflict with the goal of protecting individual privacy. If federal, state or foreign governments or our disbursement partners changed the parameters regarding the customer or recipient information we are allowed to monitor and/or collect, our ability to prevent fraud might be negatively impacted, and our business could be harmed.

We are exposed to the risk of loss or insolvency if our disbursement partners fail to disburse funds according to our instructions.

We are exposed to the risk of loss in the event our disbursement partners fail, for any reason, to disburse funds to recipients according to our instructions. Such reasons could include mistakes by our disbursement partners, or insolvency or fraud by our disbursement partners. To the extent such funds are not disbursed correctly and cannot be recovered, we could be exposed to significant losses, which could harm our results of operations, cash flows and financial condition or potentially cause insolvency. Our funds held by our disbursement partners are not insured by any government or other insurance programs. We have in the past and may in the future suffer such losses. In the event such losses occur, they are not covered by our provision for transaction losses, but are instead characterized in our statements of operations as bad debt.

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

We currently contract with and obtain certain services from a number of third-party vendors. If these vendors' services are interrupted, we may experience a disruption in our services. Further, if these agreements are terminated or we are unable to renegotiate acceptable arrangements with these vendors or find alternative sources of such services, we may experience a disruption in our services and our business may be harmed.

If we are unable to maintain our payment network under terms consistent with those currently in place, or if our disbursement partners encounter business difficulties, our business could be harmed.

Our payment network consists of payment processors and disbursement partners. Payment processors clear and process the funds from the customer to us. We rely on U.S. banks and card processors to provide clearing, processing and settlement functions for the funding of all of our transactions. Disbursement partners disburse funds to our customers' recipients. We rely on a network of major banks and leading retailers to disburse funds to our customers' recipients in 30 countries. In addition, our disbursement partners may operate their own network of disbursement partners, which we refer to as sub-disbursement partners, with which we do not have a direct relationship.

While we have entered into non-exclusive agreements with each of our payment processors and disbursement partners, our payment processors and disbursement partners could choose to terminate or not renew

their agreements with us. Payment processor and disbursement partner attrition might occur for a number of reasons, including such payment processor' s or disbursement partner' s dissatisfaction with our relationship or the revenue derived from our relationship, changes in the law or changes or perceived changes in the regulatory environment that prohibit continuing the relationship or make the relationship less profitable for our payment processor or disbursement partner or, in the case of a disbursement partner, a competitor may engage a disbursement partner on an exclusive basis, offer greater financial incentives, or cause less attention to be provided to us. If we are unable to maintain our agreements with current payment processors and disbursement partners, or if our disbursement partners are unable to provide an adequate number of disbursement locations with satisfactory hours of operation in their network, our ability to disburse transactions and our revenue and business may be harmed.

Our payment processors and disbursement partners are critical components of our business. We have in the past experienced long business development periods before signing up both payment processors and disbursement partners. If we are unable to sign new payment processors and disbursement partners under terms consistent with, or better than, those currently in place, and if we are unable to sign new relationships or maintain our current relationships under terms consistent with those currently in place, our revenue and business may be harmed.

Payment processors and disbursement partners also engage in a variety of activities in addition to providing our services and may encounter business difficulties unrelated to our services. Such engagement could cause the affected payment processor or disbursement partner to reduce the services provided, cease to do business with us, or cease doing business altogether. This could lead to our inability to clear our payment instruments or move funds on a global and timely basis as required to settle our obligations. In addition, because we offer instant ACH transactions for the vast majority of our money transfers, if a disbursement partner experienced insufficient liquidity or ceased to do business, we may not be able to recover funds held with that disbursement partner which could lead to a breach of our capital requirements, our insolvency or otherwise harm our business.

We may also be forced to cease doing business with payment processors if card association operating rules, certification requirements and rules governing electronic funds transfers to which we are subject change or are reinterpreted to make it difficult or impossible for us to comply. If we fail to comply with these rules or requirements, we may be subject to fines and higher transaction fees and lose our ability to accept credit and debit card payments from customers or facilitate other types of online payments, and our business and operating results could be harmed.

If we fail to manage our growth effectively, our brand, results of operations and business could be harmed.

We have experienced rapid growth in our headcount and transaction volume, which places substantial demands on our management and operational infrastructure. Our headcount grew from 56 employees at December 31, 2009 to 144 employees at September 30, 2012. Additionally, we may not be able to hire new employees quickly enough to meet our needs. As we continue to grow, we must effectively integrate, develop and motivate a large number of new employees, while maintaining the beneficial aspects of our company culture. If we fail, our efficiency and ability to meet our forecasts and our employee morale, productivity and retention could suffer, and our business and operating results could be harmed.

Our gross sending volume increased over 240% from $500.5 million in 2009 to $1.7 billion in 2011. We will need to continue to improve our operational, financial and management controls, and our reporting systems and procedures in order to manage this growth. If we do not manage the growth of our business and operations effectively, the quality of our services and efficiency of our operations could suffer, which could harm our brand, results of operations and business.

If we fail to expand effectively into new markets abroad, our future growth rates may be harmed.

We are exploring opportunities to expand our operations into new markets abroad by both increasing the number of countries that customers can send money to and also increasing the number of countries where

transactions can originate. Any future expansion into new markets could place us in unfamiliar competitive environments and involve various risks, including incurring losses or failing to comply with applicable laws and regulations. Such expansion would also require significant resources and management time, and there is no guarantee that, after expending such resources and time, we will receive the necessary approvals to operate in such new markets. If we are ultimately granted authority to operate in such new markets, it is possible that returns on such investments will not be achieved for several years, if at all. There is no guarantee that our business model will be successful in a new market, that we could maintain profit margins in these new markets or that international expansion would help grow our business. If we are unable to successfully expand our operations into new markets, our future growth rates may be harmed.

Increases in transaction processing fees could increase our costs, affect our profitability, or otherwise limit our operations.

Our payment processors and disbursement partners charge us fees which may be increased from time to time. Banks currently determine the fees charged for ACH transactions and may increase the fees with little prior notice. Our card processors have in the past and may in the future increase the fees charged for each transaction using credit and debit cards which may be passed on to us. Our card processors currently assign us merchant category codes which may change from time to time. Any changes to these codes may affect the fees our customers are charged if they use a credit card, which could increase the overall cost to use our service.

Our disbursement partners charge us disbursement fees which they may renegotiate if they are dissatisfied with their revenue or if we are not providing them with enough transactions. U.S. and foreign governments could also mandate a payment processing tax or require additional taxes or fees to be imposed upon our customers, or otherwise impact the manner in which we provide our services. Any such taxes or increased fees could increase our operating costs, require us to provide additional disbursement collateral and reduce our profit margins.

The effectiveness of our marketing solutions depends in part on our relationships with media buying companies.

We rely, in part, on media buying companies to deliver our online and television marketing. We typically enter into short-term agreements with advertising companies for estimated levels of advertising. If we are not able to have our advertising orders fulfilled, if our agreements with these companies are not extended or renewed, or if we are not able to extend or renew our agreements on terms and conditions favorable to us and we are not able to enter into agreements with alternative companies on acceptable terms or on a timely basis, or both, our business could be harmed.

Our services might be used for illegal or improper purposes, which could expose us to additional liability and harm our business.

Our services remain susceptible to potentially illegal or improper uses as criminals are using increasingly sophisticated methods to engage in illegal activities involving Internet services and payment providers. Because our customers transfer money using bank accounts or credit and debit cards via the Internet, and these are not face-to-face transactions, these transactions involve a greater risk of fraud. Other illegal or improper uses of our services may include money laundering, terrorist financing, drug trafficking, human trafficking, illegal online gaming, romance and other online scams, illegal sexually-oriented services, prohibited sales of pharmaceuticals, fraudulent sale of goods or services, piracy of software, movies, music and other copyrighted or trademarked goods, unauthorized uses of credit and debit cards or bank accounts and similar misconduct. Users of our services may also encourage, promote, facilitate or instruct others to engage in illegal activities. If the measures we have taken are too restrictive and inadvertently screen proper transactions, this could diminish our customer experience which could harm our business. Despite measures we have taken to detect and lessen the risk of this kind of conduct, we cannot assure you that these measures will stop all illegal or improper uses of our services. Our business could be harmed if customers use our system for illegal or improper purposes.

If our payment processors and disbursement partners experience an interruption in service, our business and revenue would be harmed.

Our payment processors and disbursement partners have experienced service outages or an inability to connect with our processing systems and this may reoccur in the future. If a payment processor experiences a service outage or service interruption that results in our being unable to collect funds from customers, our liquidity could be harmed and we may not meet our capital requirements.

We rely on our disbursement partners' information systems to obtain transaction data. If a disbursement partner, or its sub-disbursement partner, experiences a significant disruption to its information system, is unable to synch its system to our system, or does not maintain the appropriate controls over its systems, we may lose our customers' confidence and our reputation may be harmed. Specific problems that could arise include a disbursement partner could be unable to disburse funds in the time period that we communicated to our customers, we may be unable to confirm if a transaction has been disbursed or customer information could be compromised. We currently undergo an extensive integration process with each disbursement partner, but unforeseen bugs or services outages by either the disbursement partner or us could delay disbursement. Such outages have lasted from a couple of hours to a couple of days and may be unplanned. If we are unable to minimize service outages, our business and revenue would be harmed.

If our disbursement partners do not provide a positive recipient experience, our business would be harmed.

We rely on our disbursement partners to disburse funds to our customers' recipients. If the experience delivered by our disbursement partners to a recipient is deemed unsatisfactory for any reason, including because our disbursement partners are not properly trained to disburse money or deliver poor customer service, if wait times at our disbursement partners' pick up locations are too long, or if cash pick-up locations are not located in convenient and safe locations and open for business at convenient times, customers may choose to not use our services in the future and our business would be harmed.

Customer complaints or negative publicity could result in a decline in the use of our services and our business could suffer.

Customer complaints or negative publicity about our service could diminish consumer confidence in our services which could lead to a reduced use of our services. Breaches of our customers' privacy and our security measures could have the same effect. Measures we take to combat risks of fraud and breaches of privacy and security, such as cancelling customer transactions or closing customer accounts, can damage relations with our customers by restricting or decreasing money transfers or restricting the activities of certain customers. These measures heighten the need for prompt and accurate customer service to resolve irregularities and disputes. Effective customer service requires significant personnel expense, and this expense, if not managed properly, could impact our profitability significantly. Any inability by us to manage or train our own or our outsourced customer service representatives properly could compromise our ability to handle customer complaints effectively. If we do not handle customer complaints effectively, our reputation may be harmed and we may lose our customers' confidence.

If consumers' confidence in our business or in money transfer providers generally deteriorates, our business could be harmed.

We rely on consumers' confidence in our brand and our ability to provide a convenient, fast and cost-effective service to send money online to family and friends. Erosion in confidence in our business, or in money transfer providers as a means to transfer money, could adversely impact money transfer volumes, which would in turn harm our business, financial position and results of operations.

A number of factors could adversely affect consumers' confidence in our business, or in money transfer providers generally, many of which are beyond our control, and could have an adverse impact on our results of operations. These factors include:

- changes or proposed changes in laws or regulations or system rules that make it more difficult for consumers to transfer money using traditional money transfer providers or require us to capture or handle data in a way that is more burdensome or expensive;
- actions by federal, state or foreign regulators that interfere with our ability to transfer consumers' money reliably, including, for example, attempts to seize money transfer funds;
- federal, state or foreign legal requirements, including those that require us to provide consumer data to a greater extent than is currently required;
- any significant interruption in our systems, including by fire, natural disaster, power loss, telecommunications failure, terrorism, vendor failure, unauthorized entry and computer viruses; and
- any breach, or reported breach, of our security policies or legal requirements resulting in a compromise of consumer data.

We may be unable to continue to use the domain names that we use in our business, or prevent third parties from acquiring and using domain names that infringe on, are similar to, or otherwise decrease the value of our brand or our trademarks.

We have registered domain names for our website that we use in our business, such as www.xoom.com. If we lose the ability to use a domain name, whether due to trademark claims, failure to renew the applicable registration, or any other cause, we may be forced to market our services under a new domain name, which could diminish our brand or cause us to incur significant expenses in order to purchase rights to the domain name in question. In addition, our competitors and others could attempt to capitalize on our brand recognition by using domain names similar to ours. Domain names similar to ours have been registered in the United States and elsewhere. We may be unable to prevent third parties from acquiring and using domain names that infringe on, are similar to, or otherwise decrease the value of our brand or our trademarks or service marks. Protecting and enforcing our rights in our domain names may require litigation, which could result in substantial costs and diversion of management' s attention, and we may not prevail.

If Internet search engines' methodologies are modified or our search result page rankings decline for other reasons, our new customer growth could decline.

We depend in part on various Internet search engines, such as Google and Yahoo!, to direct a significant amount of traffic to our website. Our ability to maintain the number of visitors directed to our website is not entirely within our control. Our competitors' search engine optimization efforts may result in their websites receiving a higher search result page ranking than ours, or Internet search engines could revise their methodologies in an attempt to improve their search results, which could adversely affect the placement of our search result page ranking. As a result, links to our website may not be prominent enough to drive traffic to our website, and we may not be able to influence the results. If Internet search engines modify their search algorithms in ways that are detrimental to our new customer growth or in ways that make it harder for our customers to find or use our website, or if our competitors' search engine optimization efforts are more successful than ours, overall growth in our customer base could slow, and we could lose existing customers. In addition, search engines that we use to advertise our brand have frequently changing rules that govern the pricing, availability and placement of online advertisements (e.g., paid search and keywords) and changes to these rules could harm our ability to use online advertising to promote our brands in a cost-effective manner. Our website has experienced fluctuations in search result rankings in the past, and we anticipate similar fluctuations in the future. Any reduction in the number of persons directed to our website would harm our business.

Many people use smartphones and other mobile devices to access information on the Internet and if we are not successful in developing effective mobile solutions, or those solutions are not widely adopted, our business could be harmed.

The number of people who access the Internet through mobile devices, including smartphones and handheld tablets or computers, has increased significantly in the past few years and is expected to continue to increase. Mobile devices provide us an additional channel to offer our services to new and existing customers and offer a convenient solution to send money at any time, from any Internet-enabled location. We believe that mobile devices provide some customers with their first sustained Internet connection, which gives them access to our online money transfer services. Customers can currently access our services on our mobile site, but we are also in the process of developing a mobile application. If we are not able to drive customers to our mobile site, launch our mobile application in a timely manner or generate customer usage of our mobile website and mobile application, our ability to grow our business could be harmed.

Additionally, as new mobile devices and platforms are released, it is difficult to predict the problems we may encounter in developing features for these alternative devices and platforms, and we may need to devote significant resources to the creation, support and maintenance of such features. In addition, if we experience difficulties in the future in integrating our mobile application into mobile devices or if problems arise with our relationships with providers of mobile operating systems or mobile application download stores or if we face increased costs to distribute our mobile application, our future growth and results of operations could suffer. In addition, we may face different fraud risks from transactions sent from mobile devices than we do from personal computers. If we are unable to effectively anticipate and manage these fraud risks, our business and results of operations may be harmed.

We may not timely and effectively scale and adapt our existing technology and network infrastructure to ensure that our services are accessible.

The ability to access our services at all times and at acceptable load times is important for our business. We have previously experienced, and may experience in the future, service disruptions, outages and other performance problems due to a variety of factors, including infrastructure changes, human or software errors, hardware failures, capacity constraints due to an overwhelming number of customers accessing our service simultaneously, denial of service, fraud or security attacks or failure of third-party service providers on whom we rely to perform data hosting and related services. In some instances, we may not be able to identify the cause of these performance problems within an acceptable period of time. It may become increasingly difficult to maintain and improve the availability and reliability of our services, especially during peak usage times and as our services become more complex and our customer traffic increases. If our service is unavailable when customers attempt to access it or it does not load as quickly as they expect, customers may believe that our services are unreliable or too slow. New or existing customers may seek other money transfer services and may not return to our services as often in the future, or at all. This would harm our ability to attract customers and could decrease the frequency with which they use our website, mobile website and mobile application. We expect to continue to make significant investments to maintain and improve the availability and reliability of our services and to enable rapid releases of new features. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business and results of operations may be harmed.

Our disaster recovery program contemplates transitioning our website and data to a backup center in the event of a catastrophe, but we have not yet tested the procedure in full, and the transition procedure may take several months or more to complete. During this time, our services may be unavailable in whole or in part to our customers.

A breach of security of our systems could harm our business.

We obtain, transmit and store confidential customer information in connection with our services. These activities are subject to laws and regulations in the United States and other jurisdictions. The requirements

imposed by these laws and regulations, which often differ materially among the many jurisdictions to which we are subject, are designed to protect the privacy of personal information and to prevent that information from being inappropriately disclosed. We rely on a variety of technologies to provide security for our systems. Advances in computer capabilities, new discoveries in the field of cryptography or other events or developments, including improper acts by third parties, may result in a compromise or breach of the security measures we use to protect our systems. We could also suffer from an internal security breach. If a third party or an employee were to misappropriate, misplace or lose corporate information, including our financial and account information, our customers' personal information or our source code, our business may be harmed. We may be required to expend significant capital and other resources to protect against these security breaches or losses or to alleviate problems caused by these breaches or losses. Our disbursement partners and third-party contractors also may experience security breaches involving the storage and transmission of our data. If third parties gain improper access to our systems or databases or those of our disbursement partners or contractors, they may be able to steal, publish, delete or modify confidential customer information. A security breach could expose us to monetary liability, lead to inquiries and fines or penalties from regulatory or governmental authorities, lead to reputational harm and make our customers less confident in our services, which could harm our business, financial condition and results of operations.

If we are unable to adequately protect our brand and the intellectual property rights related to our existing and any new services, or if we infringe on the rights of others, our business, prospects, financial condition and results of operations could be harmed.

The XOOM brand is important to our business. Our business could be harmed if we were unable to adequately protect our brand and the value of our brand decreased as a result.

We rely on a combination of patent and trademark laws, trade secret protection and confidentiality and license agreements to protect the intellectual property rights related to our services, all of which offer only limited protection. While we have filed two patent applications, we have not been granted any patents for features of our electronic payment processing system. The process of obtaining patent protection is expensive and time consuming, and we may not be able to prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. We may choose not to seek patent protection for certain innovations and may choose not to pursue patent protection in certain jurisdictions. Furthermore, it is possible that our patent applications may not issue as granted patents, that the scope of our issued patents will be insufficient or not have the coverage originally sought, that our issued patents will not provide us with any competitive advantages, and that our patents and other intellectual property rights may be challenged by others or invalidated through administrative process or litigation. In addition, issuance of a patent does not guarantee that we have an absolute right to practice the patented invention. As a result, we may not be able to obtain adequate patent protection or to enforce our issued patents effectively. We may be subject to claims by third parties alleging that we infringe their intellectual property rights or have misappropriated other proprietary rights.

We have in the past and may in the future bring a claim against third parties alleging infringement of our intellectual property rights. For example, in February 2011, we filed a lawsuit in federal court in the Northern District of California against Motorola Mobility, Inc. and other affiliated companies, alleging trademark infringement and other related claims, stemming from Motorola' s use of the name "XOOM" in connection with its wireless tablet devices and related accessories. If our lawsuit is unsuccessful, and one or more of Motorola' s Xoom-branded products is commercially successful, then this could diminish the value of our brand, adversely affect our ability to market our services, and our business could be harmed. We may be required to spend resources to defend such claims or to protect and police our own rights. Some of our intellectual property rights may not be protected by intellectual property laws, particularly in foreign jurisdictions. The loss of our intellectual property protection, the inability to secure or enforce intellectual property protection or to successfully defend against claims of intellectual property infringement could harm our business.

We also rely on our unpatented proprietary technology and trade secrets. Despite our efforts to protect our proprietary technology and trade secrets, unauthorized parties may attempt to misappropriate, reverse engineer or

otherwise obtain and use them. The contractual provisions that we enter into with employees, consultants, disbursement partners, vendors and customers may not prevent unauthorized use or disclosure of our proprietary technology or intellectual property rights and may not provide an adequate remedy in the event of unauthorized use or disclosure of our proprietary technology or intellectual property rights. Moreover, policing unauthorized use of our technologies, services and intellectual property is difficult, expensive and time consuming, particularly in foreign countries where the laws may not be as protective of intellectual property rights as those in the U.S., and where mechanisms for enforcement of intellectual property rights may be weak. We may be unable to determine the extent of any unauthorized use or infringement of our services, technologies or intellectual property rights.

From time to time, legal action by us may be necessary to enforce our patents and other intellectual property rights, to protect our trade secrets, to determine the validity and scope of the intellectual property rights of others or to defend against claims of infringement or invalidity. Such litigation could result in substantial costs and diversion of resources and could negatively affect our business, results of operations and financial condition. If we are unable to protect our intellectual property rights, we may find ourselves at a competitive disadvantage to others who need not incur the additional expense, time and effort required to create the innovative services that have enabled us to be successful to date.

Assertions by third parties of infringement or other violations by us of their intellectual property rights could result in significant costs and substantially harm our business and operating results.

Patent and other intellectual property disputes are common in the payments and money transfer industries. Some companies in the money transfer industry, including some of our competitors, own large numbers of patents, copyrights, trademarks and trade secrets, which they may use to assert claims against us. Third parties have asserted and may in the future assert claims of infringement, misappropriation or other violations of intellectual property rights against us. As the number of services and competitors in our market increase and overlaps occur, claims of infringement, misappropriation and other violations of intellectual property rights may increase. Any claim of infringement, misappropriation or other violation of intellectual property rights by a third party, even those without merit, could cause us to incur substantial costs defending against the claim and could distract our management.

The patent portfolios of our most significant competitors are larger than ours and this disparity may increase the risk that they may sue us for patent infringement and may limit our ability to counterclaim for patent infringement or settle through patent cross-licenses. In addition, future assertions of patent rights by third parties, and any resulting litigation, may involve patent holding companies or other adverse patent owners who have no relevant product revenue and against whom our own patents may therefore provide little or no deterrence or protection. We cannot assure you that we are not infringing or otherwise violating any third-party intellectual property rights.

An adverse outcome of a dispute may require us to pay substantial damages, including treble damages, if we are found to have willfully infringed a third party' s patents or copyrights; cease making, licensing or using solutions that are alleged to infringe or misappropriate the intellectual property of others; expend additional development resources to attempt to redesign our services or otherwise to develop non-infringing technology, which may not be successful; enter into potentially unfavorable royalty or license agreements in order to obtain the right to use necessary technologies or intellectual property rights; and indemnify our disbursement partners and other third parties. Royalty or licensing agreements, if required or desirable, may be unavailable on terms acceptable to us, or at all, and may require significant royalty payments and other expenditures. In addition, some licenses may be non-exclusive, and therefore our competitors may have access to the same technology licensed to us. Any of these events could harm our business, financial condition and results of operations.

There are a number of risks associated with our international operations that could harm our business.

We provide money transfer services to 30 countries and territories and may expand into additional sending and receiving countries. Our ability to grow in international markets could be harmed by a number of factors, including:

- changes in political and economic conditions and potential instability in certain regions;
- restrictions on money transfers to or from certain countries;
- currency control and repatriation issues;
- changes in regulatory requirements or in foreign policy, including the adoption of domestic or foreign laws, regulations and interpretations detrimental to our business;
- possible increased costs and additional regulatory burdens imposed on our business;
- the implementation of U.S. sanctions, resulting in bank closures in certain countries and the freezing of our assets;
- burdens of complying with a wide variety of laws and regulations;
- fraud, theft or lack of compliance by disbursement partners in foreign legal jurisdictions where legal enforcement may be difficult or costly;
- reduced protection of our intellectual property rights;
- unfavorable tax rules or trade barriers;
- inability to secure, train or monitor disbursement partners; and
- failure to successfully manage our exposure to foreign exchange rates, in particular with respect to the Indian rupee.

In addition, we conduct certain functions, including customer operations, in regions outside of the United States. We are subject to both U.S. and local laws and regulations applicable to our offshore activities, and any factors which reduce the anticipated benefits associated with providing these functions outside of the United States, including cost efficiencies and productivity improvements, could harm our business.

We expect new remittance rules to take effect in the United States in the spring of 2013, which will impose additional disclosure and other responsibilities on us as described elsewhere in these risk factors.

A material slowdown or disruption in international migration patterns could harm our business.

A majority of our customers are from first or second generation immigrant families and our business relies in part on international migration patterns. A significant portion of money transfer transactions are initiated by immigrants who have moved from their home countries to the United States. These immigrants typically send money back to their home countries to their family and friends. Migration is affected by, among other factors, overall economic conditions, the availability of job opportunities, changes in immigration laws and political or other events such as war, terrorism or health emergencies that would make it more difficult for workers to migrate or work abroad. Changes to these factors could harm our online money transfer volume, our business, financial condition and results of operations.

Changes in U.S. immigration laws or changes in the emigration laws of other jurisdictions that discourage international migration, and political or other events, such as war, terrorism or health emergencies, that make it more difficult for individuals to immigrate to the United States or work in the United States, could adversely affect our gross sending volume or growth rate. Sustained weakness in U.S. or global economic conditions could reduce economic opportunities for immigrant workers and result in reduced or disrupted international migration patterns. Reduced or disrupted international migration patterns are likely to reduce money transfer volumes and harm our results of operations.

Our use of open source and third-party technology could impose limitations on our ability to commercialize our software.

We use open source software in our services and, although we monitor our use of open source software to avoid subjecting our services to conditions we do not intend, the terms of many open source licenses have not been interpreted by U.S. courts. As a result, there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to provide our services. In such an event, we could be required to seek licenses from third parties to continue offering our services, to make our proprietary code generally available in source code form, to re-engineer our services or to discontinue our services if re-engineering could not be accomplished on a timely basis, any of which could harm our business, results of operations and financial condition.

Our business is subject to the risks of earthquakes, fires, floods, other natural catastrophic events and to interruption by man-made problems such as computer viruses or terrorism which could result in system failures and interruptions which could harm our business.

Although our systems have been designed around industry-standard architectures to reduce downtime in the event of outages or catastrophic occurrences, they remain vulnerable to damage or interruption from earthquakes, floods, fires, power loss, California rolling blackouts, telecommunication failures, terrorist attacks, cyber-attacks, computer viruses, computer denial-of-service attacks, human error, hardware or software defects or malfunctions (including defects or malfunctions of components of our systems that are supplied by third-party service providers), and similar events or disruptions. Our U.S. corporate offices and one of the facilities we lease to house our computer and telecommunications equipment are located in the San Francisco Bay Area, a region known for seismic activity. Our outsourced customer call centers are located in the Philippines and El Salvador, which are also known for seismic activity. Despite any precautions we may take, system interruptions and delays could occur if there is a natural disaster, if a third-party provider closes a facility we use without adequate notice for financial or other reasons, or if there are other unanticipated problems at our leased facilities. As we rely heavily on our servers, computer and communications systems and the Internet to conduct our business and provide high-quality customer service, such disruptions could harm our ability to run our business and cause lengthy delays which could harm our business, results of operations and financial condition. We currently are not able to switch instantly to our back-up center in the event of failure of the main server site. This means that an outage at one facility could result in our system being unavailable for a significant period of time. We do not carry business interruption insurance sufficient to compensate us for losses that may result from interruptions in our service as a result of system failures. A system outage or data loss could harm our business, financial condition and results of operations.

Continued weakness in economic conditions, in both the United States and global markets, could harm our business.

Our business relies in part on the overall strength of global economic conditions as well as international migration patterns. Money transfer transactions and international migration patterns are affected by, among other things, employment opportunities and overall economic conditions. Poor economic conditions may result in reduced job opportunities for our customers, or other countries that may become important to our business, which could harm our results of operations.

If general market conditions in the United States were to deteriorate, our business could be harmed. Additionally, if the volume of our online money transfers declines or international migration patterns shift due to deteriorating economic conditions, we may be unable to timely and effectively reduce our operating costs or take other actions in response, which could harm our results of operations.

We enable money transfers through disbursement partners in some regions that are politically volatile.

We enable money transfers in some regions that are politically volatile. If a country experiences political instability that affects its economy or financial systems, our business could be harmed. It also is possible that our

services could be used by wrongdoers in contravention of U.S. or foreign law or regulations. Such circumstances could result in increased compliance costs, regulatory inquiries, suspension or revocation of required licenses or registrations, seizure or forfeiture of assets and the imposition of civil and criminal fees and penalties. In addition to monetary fines or penalties that we could incur, we could be subject to reputational harm that could harm our business.

The loss of one or more key members of our management team, or our failure to attract, integrate and retain other highly qualified personnel in the future, could harm our business.

We believe our success has depended, and continues to depend, on the efforts and talents of our employees, including John Kunze, our President and Chief Executive Officer, Ryno Blignaut, our Chief Financial Officer, and Julian King, our Senior Vice President of Marketing and Corporate Development. Our future success depends on our continuing ability to attract, develop, motivate and retain highly qualified and skilled employees. Qualified individuals are in high demand, and we may incur significant costs to attract and keep them. In addition, the loss of any of our senior management or key employees could harm our ability to execute our business plan, and we may not be able to find adequate replacements. All of our officers and other U.S. employees are at-will employees, which means they may terminate their employment relationship with us at any time, and their knowledge of our business and industry would be extremely difficult to replace. We cannot ensure that we will be able to retain the services of any members of our senior management or other key employees. If we do not succeed in attracting well-qualified employees or retaining and motivating existing employees, our business could be harmed.

Our management team has limited experience managing a public company, and regulatory compliance may divert its attention from the day-to-day management of our business.

The individuals who now constitute our management team have limited experience managing a publicly-traded company and limited experience complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage our transition to being a public company that will be subject to significant regulatory oversight and reporting obligations under the federal securities laws. In particular, these new obligations will require substantial attention from our senior management and could divert their attention away from the day-to-day management of our business.

Acquisitions could disrupt our business and harm our financial condition and results of operations.

We may decide to acquire complementary businesses, products and technologies. Our ability as an organization to successfully make and integrate acquisitions is unproven. Acquisitions could require significant capital infusions and could involve many risks, including potential negative impact on our results of operations due to debt or liabilities incurred in connection with an acquisition, difficulties assimilating and integrating the acquired business, disruption of our ongoing business by diverting resources and distracting management, not realizing the expected benefits of the acquisition, and potential dilution of stockholders' ownership in the event we issue equity securities to complete an acquisition. We cannot assure you that we will be able to identify or consummate any future acquisition on favorable terms, or at all. If we do pursue an acquisition, it is possible that we not realize the anticipated benefits from the acquisition or that the financial markets or investors will view the acquisition negatively. Even if we successfully complete an acquisition, it could harm our business, results of operations and financial condition.

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

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, or the Exchange Act, the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, the listing requirements of the NASDAQ Global Market and other applicable securities rules and regulations. Compliance with these rules and regulations

will increase our legal and financial compliance costs, make some activities more difficult, time consuming or costly and increase demand on our systems and resources, particularly after we are no longer an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. The Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and results of operations. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and, if required, improve our disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management' s attention may be diverted from other business concerns, which could harm our business and results of operations. Although we have already hired additional employees to comply with these requirements, we may need to hire more employees in the future or engage outside consultants, which will increase our costs and expenses.

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

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

As a result of disclosure of information in this prospectus and in filings required of a public company, our business and financial condition will become more visible, which may result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business and results of operations could be harmed, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and harm our business and results of operations.

As a result of becoming a public company, we will be obligated to develop and maintain proper and effective internal control over financial reporting, but we may not complete our analysis of our internal control over financial reporting in a timely manner, or these internal controls may not be determined to be effective, either of which may harm investor confidence in us and the value of our common stock.

We will be required, pursuant to Section 404 of the Sarbanes‑Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting for the year ended December 31, 2014. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting, as well as a statement that our independent registered public accounting firm has issued an opinion on our internal control over financial reporting.

We are in the very early stages of the costly and challenging process of compiling the system and processing documentation necessary to perform the evaluation needed to comply with Section 404. We may not be able to complete our evaluation, testing and any required remediation in a timely fashion. During the evaluation and

testing process, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal controls are effective.

If we are unable to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion on the effectiveness of our internal controls, we could lose investor confidence in the accuracy and completeness of our financial reports, which could cause the price of our common stock to decline, and we may be subject to investigation or sanctions by the Securities and Exchange Commission, or the SEC.

We will be required to disclose changes made in our internal control and procedures on a quarterly basis. However, our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal control over financial reporting pursuant to Section 404 until the later of the year following our first annual report required to be filed with the SEC, or the date we are no longer an "emerging growth company." We will remain an "emerging growth company" for up to five years, although if the market value of our common stock that is held by non-affiliates exceeds $700 million as of any June 30 before that time, we would cease to be an "emerging growth company" as of the following December 31. To comply with the requirements of being a public company, we may need to undertake various actions, such as implementing new internal controls and procedures and hiring accounting or internal audit staff.

We are an "emerging growth company" and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors.

We are an "emerging growth company" and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. If we choose not to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, our auditors will not be required to attest to the effectiveness of our internal control over financial reporting. As a result, investors may become less comfortable with the effectiveness of our internal controls and the risk that material weaknesses or other deficiencies in our internal controls go undetected may increase. If we choose to provide reduced disclosures in our periodic reports and proxy statements while we are an emerging growth company, investors would have access to less information and analysis about our executive compensation, which may make it difficult for investors to evaluate our executive compensation practices. We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions and provide reduced disclosure. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

Our revenue may be harmed if we are required to pay transaction taxes on all or a portion of our past and future transfers in jurisdictions where we are currently not collecting and reporting tax.

We currently only pay transaction taxes in certain jurisdictions in which we do business. We do not separately collect other transaction taxes. A successful assertion by any state, local jurisdiction or country in which we do not pay such taxes that we should be paying sales or other transaction taxes on our services, or the imposition of new laws requiring the payment of sales or other transaction taxes on our services, could result in substantial tax liabilities related to past transactions, create increased administrative burdens or costs, discourage consumers from using our services, decrease our ability to compete or otherwise harm our business and results of operations.

New tax treatment of companies engaged in online money transfer may harm the commercial use of our services and our financial results.

Due to the global nature of the Internet, it is possible that various states or foreign countries might attempt to regulate our money transfers or levy sales, income or other taxes relating to our activities. Tax authorities at the international, federal, state and local levels are currently reviewing the appropriate treatment of companies engaged in Internet commerce in general. New or revised international, federal, state or local tax regulations may subject us or our customers to additional sales, income and other taxes. We cannot predict the effect of current attempts to impose sales, income or other taxes on commerce over the Internet. New or revised taxes would likely increase the cost of doing business online and decrease the attractiveness of using our Internet services. New taxes could also create significant increases in internal costs necessary to capture data, and collect and remit taxes. Any of these events could harm our business and results of operations.

Our ability to use net operating loss carryforwards to reduce future tax payments may be limited by provisions of the Internal Revenue Code.

As of December 31, 2011, we had net operating loss carryforwards for federal and state income tax purposes of approximately $53.2 million and $50.8 million, respectively. The annual use of our net operating losses may be limited following certain ownership changes under provisions of the Internal Revenue Code of 1986, as amended, and applicable state tax law. We have not completed a study to assess whether an ownership change will occur as a result of this offering, or whether there have been one or more ownership changes since our inception, due to the costs and complexities associated with such study. Accordingly, our ability to use our net operating loss carryforwards to reduce future tax payments may be currently limited or may be limited as a result of this offering or any future issuance of shares of our stock.

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

From time to time, the Financial Accounting Standards Board, or FASB, either alone or jointly with the International Accounting Standards Board, or IASB, promulgates new accounting principles that could have a material adverse impact on our results of operations. For example, the FASB is currently working together with the IASB to converge certain accounting principles and facilitate more comparable financial reporting between companies who are required to follow generally accepted accounting principles, or GAAP, and those who are required to follow International Financial Reporting Standards, or IFRS. These efforts may result in different accounting principles under GAAP, which may have a material impact on the way in which we report financial results in areas including, among others, revenue recognition and financial statement presentation. We expect the SEC to make a determination in the future regarding the incorporation of IFRS into the financial reporting system for U.S. companies. A change in accounting principles from GAAP to IFRS would be costly to implement and may have a material impact on our financial statements and may retroactively harm previously reported transactions.

Regulatory Risks Faced by Our Business

Our business is subject to a wide range of laws and regulations intended to help detect and prevent illegal or illicit activity and our failure, or the failure of one of our disbursement partners or payment processors to comply with those laws and regulations could harm our business, financial condition and results of operations.

Our services are subject to an increasingly strict set of legal and regulatory requirements intended to help detect and prevent money laundering, terrorist financing, fraud and other illicit activity. The interpretation of those requirements by judges, regulatory bodies and enforcement agencies is changing, often quickly and with little notice. Economic and trade sanctions programs that are administered by the U.S. Treasury Department' s Office of Foreign Assets Control, or OFAC, prohibit or restrict transactions to or from or dealings with specified

countries, their governments, and in certain circumstances, with individuals and entities that are specially-designated nationals of those countries, narcotics traffickers and terrorists or terrorist organizations. As federal, state and foreign legislative regulatory scrutiny and enforcement action in these areas increase, we expect our costs to comply with these requirements will increase, perhaps substantially. Failure to comply with any of these requirements by us or our disbursement partners could result in the suspension or revocation of a money transmitter license, the limitation, suspension or termination of our services, the seizure and/or forfeiture of our assets and/or the imposition of civil and criminal penalties, including fines.

We are subject to reporting, recordkeeping and anti-money laundering provisions of the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, or the Bank Secrecy Act, and to regulatory oversight. We are also subject to enforcement by the U.S. Department of the Treasury Financial Crimes Enforcement Network, or FinCEN, and U.S. state regulators, and to economic sanctions imposed by the United States which are overseen by OFAC.

Our subsidiary is also subject to regulations in India in addition to U.S. federal and state regulations. Pursuant to our Indian license, we must adhere to certain transaction limits for transfers to India, which are typically lower than our limits for transfers to other countries, and we are prohibited from sending funds to certain types of accounts, including certain accounts held by non-resident Indians. We believe transfers to such accounts constitute a material percentage of fund transfers from the United States to India by other money transfer providers. Additionally, Indian regulations require us to file reports relating to suspicious transactions that we are in the process of filing. If we are unable to file these reports in the required timeframes or in the appropriate manner, we may face penalties. We may also become subject to additional reporting, recordkeeping and anti-money laundering regulations as well as additional risks and obligations if we expand our business into new geographic regions.

We are also subject to regulations imposed by the Foreign Corrupt Practices Act, or the FCPA, in the United States and similar laws in other countries which generally prohibit companies and those acting on their behalf from making improper payments to foreign government officials for the purpose of obtaining or retaining business. Because our services are offered in 30 countries, we face a higher risk associated with FCPA compliance and similar statutes than many other companies. Any determination that we have violated these laws could harm our business, financial condition and results of operations.

The foregoing laws and regulations are constantly evolving, unclear and inconsistent across various jurisdictions, making compliance challenging. If we fail to update our compliance system to reflect legislative or regulatory developments, we could incur penalties. New legislation, changes in laws or regulations, implementing rules and regulations, litigation, court rulings, changes in industry practices or standards, changes in systems rules or requirements or other similar events could expose us to increased compliance costs, liability, reputational damage, and could reduce the market value of our services or render them less profitable or obsolete.

Our business is subject to a variety of U.S. and foreign laws, many of which are unsettled and still developing, and many of which may contradict one another due to conflicting regulatory goals. Failure to comply with these laws could subject us to claims or otherwise harm our business.

The Xoom service is subject to a variety of laws in the United States and abroad that are continuously evolving and developing, including laws regarding data retention, privacy, anti-spam, consumer protection, payment processing and money transfers. The scope and interpretation of the various laws that are or may be applicable to us are often uncertain and may be conflicting, particularly regarding laws outside the United States. For example, we are subject to regulatory requirements to assist in the prevention of money laundering and terrorist financing, such as the Bank Secrecy Act and, pursuant to these legal obligations and authorizations, we make information available to certain U.S. federal, state and local, as well as foreign, government agencies when required by law. As a result of particular concern with respect to terrorist financing, these agencies have increased their requests for such information from money service businesses in recent years. At the same time, there has been increased public attention regarding the use and disclosure of personal information, and regulatory

authorities around the world are considering a number of legislative and regulatory proposals concerning data protection and consumer privacy and other matters that may be applicable to our business. The regulatory goals of preventing illegal activity, such as money laundering and terrorist financing, may conflict with the goal of protecting individual privacy. If federal, state or foreign governments or our disbursement partners changed requirements regarding the customer or recipient information we are required to collect, we may be unable to comply with such changes, or such changes could interfere with our ability to assess fraud or other risks, and our business could be harmed as a result. New laws and regulations may be enacted in connection with mobile transactions, including money transfers that are performed via smartphones.

Failure to comply with existing and future laws could result in fines, sanctions, penalties or other adverse consequences and loss of consumer confidence, which could harm our results of operations, business and reputation. While we believe that we are compliant with our regulatory responsibilities, the legal, political and business environments in these areas are rapidly changing, and subsequent legislation, regulation, litigation, court rulings or other events could expose us to increased liability, increased operating costs to implement new measures to reduce our exposure to this liability and reputational damage.

Our business could be harmed if a government were to levy taxes on money transfers, as has occurred in the past. The current budget shortfalls in many jurisdictions could lead other states and jurisdictions to impose similar fees and taxes, as well as increase unclaimed property obligations. A tax or fee exclusively on money transfer companies could put us at a competitive disadvantage to other means of remittance or payment transfers which may not be subject to the same fees or taxes. A change in the unclaimed property obligations could increase our regulatory burdens and costs related to our obligation to escheat unclaimed property to the states.

It is possible that governments of one or more countries may seek to censor content available on our website and mobile applications or may even attempt to completely block access to our website. Adverse legal or regulatory developments could harm our business. In particular, in the event that we are restricted, in whole or in part, from operating in one or more countries, our ability to retain or increase our customer base may be harmed and we may not be able to maintain or grow our revenue as anticipated.

Consumer advocacy groups or governmental agencies could also seek to change laws and regulations to seek greater protections for our money transfer customers, which could result in enhanced consumer disclosure, impact fees or exchange spreads, or require other different customer treatment. If consumer advocacy groups are able to generate widespread support for positions that are detrimental to our business, then our business, financial position and results of operations could be harmed.

We are subject to licensing and other requirements imposed by U.S. state regulators, the U.S. federal government and the government of India. If we were found to be subject to or in violation of any laws or regulations governing money transmitters, we could lose our licenses, be subject to liability or be forced to change our business practices.

A number of states have enacted legislation regulating money transmitters. To date, we have obtained licenses to operate as a money transmitter in 42 U.S. states, the District of Columbia and Puerto Rico and have applied, or plan to apply, for money transmitter licenses in additional states. Our subsidiary holds a money transmitter license in India and a license in one U.S. state. Our subsidiary is a regulated entity in India, and we must renew our license to operate every two years, with our next renewal scheduled for January 2013. If regulators were to revoke or decline to renew our subsidiary' s license to operate in India, we may be required to stop doing business in India, which would harm our business and results of operations. We and our subsidiary are also registered as money services businesses with FinCEN. As a licensed money transmitter, we are subject to bonding requirements, liquidity requirements, restrictions on our investment of customer funds, reporting requirements and inspection by state and foreign regulatory agencies. If our pending applications were denied or if additional states or jurisdictions require us to apply for a license, we could be forced to change our business practice or required to bear substantial cost to comply with the requirements of the additional states or

jurisdictions. If we were found to be subject to and in violation of any banking or money services laws or regulations, we could be subject to liability or additional restrictions, such as increased liquidity requirements. In addition, our licenses could be revoked or we could be forced to cease doing business or change our practices in certain states or jurisdictions, or be required to obtain additional licenses or regulatory approvals that could impose a substantial cost on us. Regulators could also impose other regulatory orders and sanctions on us. Any change to our business practices that makes our service less attractive to customers or prohibits use of our services by residents of a particular jurisdiction could decrease our transaction volume and harm our business.

The Dodd-Frank Act, as well as the regulations required by the Dodd-Frank Act, and the creation of the Consumer Financial Protection Bureau could harm us and the scope of our activities, and could harm our operations, results of operations and financial condition.

The Dodd-Frank Act, which became law in the United States on July 21, 2010, calls for significant structural reforms and new substantive regulation across the financial services industry. In addition, the Dodd-Frank Act created the Consumer Financial Protection Bureau, or the CFPB, whose purpose is to issue and enforce consumer protection initiatives governing financial products and services, including money transfer services. The CFPB will create additional regulatory oversight for us. The Dodd-Frank Act and actions by the CFPB could have a significant impact on us by, for example, requiring us to limit or change our business practices, limiting our ability to pursue business opportunities, requiring us to invest valuable management time and resources in compliance efforts, imposing additional costs on us, limiting fees we can charge for services, requiring us to meet more stringent capital requirements, impacting the value of our assets, delaying our ability to respond to marketplace changes, requiring us to alter our services in a manner that would make them less attractive to consumers and impair our ability to offer them profitably, or requiring us to make other changes that could harm our business.

The CFPB has recently issued regulations implementing the remittance provisions of the Dodd-Frank Act. These regulations, which we expect to become effective in the spring of 2013, will impact our business in a variety of areas as described elsewhere in these risk factors. These requirements and other potential changes under CFPB regulations could harm our operations and financial results and change the way we operate our business.

We may also be subject to examination by the CFPB, which has broad authority to enforce consumer financial laws. In July 2011, many consumer financial protection functions formerly assigned to the federal banking agency and other agencies were transferred to the CFPB. The CFPB has a large budget and staff and has broad authority with respect to our money transfer service and related business. It is authorized to collect fines and provide consumer restitution in the event of violations, engage in consumer financial education, track consumer complaints, request data and promote the availability of financial services to underserved consumers and communities. In addition, the CFPB may adopt other regulations governing consumer financial services, including regulations defining unfair, deceptive or abusive acts or practices, and new model disclosures. The CFPB' s authority to change regulations adopted in the past by other regulators, or to rescind or alter past regulatory guidance, could increase our compliance costs and litigation exposure.

The Dodd-Frank Act establishes a Financial Stability Oversight Counsel that is authorized to designate as "systemically important" non-bank financial companies and payment systems. Companies designated under either standard will become subject to new regulation and regulatory supervision. If we were designated under either standard, the additional regulatory and supervisory requirements could result in costly new compliance burdens or may require changes in the way we conduct business that could harm our business.

The effect of the Dodd-Frank Act and the CFPB on our business and operations will be significant, in part because some of the Dodd-Frank Act' s implementing regulations have not been issued and the function and scope of the CFPB, the reactions of our competitors and the responses of consumers and other marketplace participants are uncertain.

New remittance rules adopted by the CFPB, which we expect to become effective in the spring of 2013, could harm us and the scope of our activities, and could harm our operations, results of operations and financial condition.

The CFPB has issued new remittance regulations that we expect to go into effect in the spring of 2013. Among other things, these regulations require money transmitters to disclose to customers, at the time of their transaction, certain transaction details, such as any fees charged, the foreign exchange rate and the amount of money to be disbursed to the recipient. Money transmitters must also provide the customer with a receipt, and inform the customer as to the date on which the money will be available to the recipient. In addition, the regulations require money transmitters to provide refunds to customers within certain timeframes and create a customer complaint process, according to which money transmitters must investigate certain notices of error according to certain timeframes. While we already comply with many of the new remittance regulations, we do not currently comply with all of them. For example, we do not currently provide a date when the funds will be available to the recipient. Additionally, our scheduled transfer product allows customers to set up a transaction for a date in the future, but we are not able to provide the foreign exchange rate for a future scheduled transfer. The CFPB rules may require money transmitters to provide an exchange rate for transactions scheduled fewer than five business days from authorization. As a result, we may need to alter our scheduled transfer product prior to the spring of 2013 to prohibit transactions that are scheduled within five business days of their authorization.

If we are unable to comply with all of the new remittance regulations by the date such regulations are effective, our business could be harmed. These regulations and other potential changes under CFPB regulations could harm our operations, results of operations and financial condition and change the way we operate our business.

Our disbursement partners generally are regulated institutions in their home jurisdiction, and money transfers are regulated by governments in both the United States and in the jurisdiction of the recipient. If our disbursement partners fail to comply with applicable laws, it could harm our business.

Money transfers are regulated by state, federal and foreign governments. Many of our disbursement partners are banks and are heavily regulated by their home jurisdictions. Our non-bank disbursement partners are also subject to money transfer regulations. We require regulatory compliance as a condition to our continued relationship, perform due diligence on our disbursement partners and monitor them periodically with the goal of meeting regulatory expectations. However, there are limits to the extent to which we can monitor their regulatory compliance. Any determination that our disbursement partners or their sub-disbursement partners have violated laws and regulations could seriously damage our reputation, resulting in diminished revenue and profit and increased operating costs. While our services are not directly regulated by governments outside the United States, except with respect to our subsidiary which is regulated by the Indian government, it is possible that in some cases we could be liable for the failure of our disbursement partners or their sub-disbursement partners to comply with laws, which also could harm our business, financial condition and results of operations.

We process, store and use personal information and other data, which subjects us to governmental regulation and other legal obligations related to privacy. Our actual or perceived failure to comply with such obligations could harm our business.

We receive, store and process personal information and other customer data, including bank account numbers, credit and debit card information, identification numbers and images of government identification cards. As a result, we are required to comply with the privacy provisions of the Gramm-Leach-Bliley Act of 1999, or the Gramm-Leach-Bliley Act, and the Payment Card Industry Data Security Standard. There are also numerous other federal, state and local laws around the world regarding privacy and the storing, sharing, use, processing, disclosure and protection of personal information and other customer data, the scope of which are changing, subject to differing interpretations, and may be inconsistent between countries or conflict with other

applicable rules. It is possible that these obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or our business practices. Additionally, with advances in computer capabilities and data protection requirements to address ongoing threats, we may be required to expend significant capital and other resources to protect against potential security breaches or to alleviate problems caused by security breaches.

Any failure or perceived failure by us to comply with our privacy policies, our privacy-related obligations to customers or other third parties, or our privacy-related legal obligations, or any compromise of security that results in the unauthorized release or transfer of personally identifiable information or other customer data, may result in governmental enforcement actions, fines or litigation. If there is a breach of credit or debit card information that we store, we could also be liable to the issuing banks for their cost of issuing new cards and related expenses. In addition, a significant breach could result in our being prohibited from processing transactions for any of the relevant network organizations, such as Visa or MasterCard, which would harm our business. If any third parties with whom we work, such as marketing partners, vendors or developers, violate applicable laws or our policies, such violations may put our customers' information at risk and could harm our business. Any negative publicity arising out of a data breach or failure to comply with applicable privacy requirements could damage our reputation and cause our customers to lose trust in us, which could harm our business, results of operations, financial position and potential for growth.

Public scrutiny of Internet privacy issues may result in increased regulation and different industry standards, which could deter or prevent us from providing our current services to our customers, thereby harming our business.

The regulatory framework for privacy issues worldwide is currently in flux and is likely to remain so for the foreseeable future. Practices regarding the collection, use, storage, transmission and security of personal information by companies operating over the Internet have recently come under increased public scrutiny. The U.S. government, including the Federal Trade Commission, or FTC, and the Department of Commerce, has announced that it is reviewing the need for greater regulation for the collection of information concerning consumer behavior on the Internet, including regulation aimed at restricting certain targeted advertising practices. Various government and consumer agencies have also called for new regulation and changes in industry practices. These data protection laws may be interpreted and applied inconsistently.

While we do not sell or share personally identifiable information with third parties for direct marketing purposes, we do have relationships with third parties that may allow them access to customer information for other purposes. For example, when we outsource functions such as customer support, tracking and reporting, and payment processing to other companies, we make customer information available to those companies to the extent necessary for them to provide their services. We believe our policies and practices comply with the FTC privacy guidelines and other applicable laws and regulations. However, if our belief proves incorrect, if there are changes to the guidelines, laws or regulations or their interpretation, or if new regulations are enacted that are inconsistent with our current business practices, our business could be harmed. We may be required to change our business practices, services or privacy policy, reconsider any plans to expand internationally, or obtain additional consents from our customers before collecting or using their information, among other changes. Changes like these could increase our operating costs and make it more difficult for customers to use our services, resulting in less revenue. Additionally, data collection, privacy and security have become the subject of increasing public concern. If Internet users were to reduce their use of our services as a result, our business could be harmed.

Risks Related to this Offering and Ownership of our Common Stock

There is no existing market for our common stock and we do not know if one will develop to provide our stockholders adequate liquidity.

There has not been a public trading market for shares of our common stock prior to this offering. An active trading market may not develop or be sustained after this offering. The initial public offering price for the shares of

our common stock sold in this offering will be determined by negotiations between us and representatives of the underwriters. This price may not be indicative of the price at which our common stock will trade after this offering.

Our stock price may be volatile and you may be unable to sell your shares at or above the offering price.

The market price of our common stock could be subject to wide fluctuations in response to, among other things, the risk factors described in this section of this prospectus, and other factors beyond our control, such as fluctuations in the valuation of companies perceived by investors to be comparable to us.

The stock markets have experienced price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political and market conditions, such as recessions, interest rate changes or international currency fluctuations, may harm the market price of our common stock.

In the past, many companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may become the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management' s attention from other business concerns, which could harm our business.

If research analysts do not publish research about our business or if they issue unfavorable commentary or downgrade our common stock, our stock price and trading volume could decline.

The trading market for our common stock will depend in part on the research and reports that research analysts publish about us and our business. If we do not establish and maintain adequate research coverage or if one or more analysts who covers us downgrades our stock or publishes inaccurate or unfavorable research about our business, the price of our common stock could decline. If one or more of the research analysts ceases to cover us or fails to publish reports on us regularly, demand for our common stock could decrease, which could cause our stock price or trading volume to decline.

Our principal stockholders, executive officers and directors own a significant percentage of our stock and will continue to have significant control of our management and affairs after the offering, and they can take actions that may be against your best interests.

Following the completion of this offering, and excluding any purchases of our common stock in this offering and after giving effect to the sale of shares by the selling stockholders, our executive officers and directors, and entities that are affiliated with them, will beneficially own an aggregate of % of our outstanding common stock. This significant concentration of stock ownership may adversely affect the trading price for our common stock because investors often perceive disadvantages in owning stock in companies with controlling stockholders. Also, as a result, these stockholders, acting together, may be able to control our management and affairs and other matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions, such as mergers, consolidations or the sale of substantially all of our assets. Consequently, this concentration of ownership may have the effect of delaying or preventing a change in control, including a merger, consolidation or other business combination involving us, or discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control, even if such a change in control would benefit our other stockholders.

Our stock price could decline due to the large number of outstanding shares of our common stock eligible for future sale.

Sales of substantial amounts of our common stock in the public market following this offering, or the perception that these sales could occur, could cause the market price of our common stock to decline. These sales

could also make it more difficult for us to sell equity or equity-related securities in the future at a time and price that we deem appropriate.

Assuming completion of this offering, as of September 30, 2012, we would have had an aggregate of shares of common stock outstanding, assuming no exercise of the underwriters' over-allotment option and no exercise of outstanding options or warrants. The shares sold pursuant to this offering will be immediately tradable without restriction. Of the remaining shares:

- no shares will be eligible for sale immediately upon completion of this offering; and
- shares will be eligible for sale upon the expiration of lock-up agreements, subject in some cases to volume and other restrictions of Rule 144 and Rule 701 under the Securities Act of 1933, as amended, or the Securities Act.

The number of shares eligible for sale upon expiration of lock-up agreements assumes the conversion of all outstanding shares of our preferred stock into an aggregate of 21,444,251 shares of common stock on a one-for-one basis.

The lock-up agreements expire 180 days after the date of this prospectus, subject to potential extension in the event we release earnings results or material news or a material event relating to us occurs near the end of the lock-up period. Barclays Capital Inc., as representative of the underwriters, may, in their discretion and at any time, release all or any portion of the securities subject to lock-up agreements. After the completion of this offering, we intend to register approximately shares of our common stock that have been issued or reserved for future issuance under our equity incentive plans. Once we register the offer and sale of shares for the holders of registration rights and option holders, they can be freely sold in the public market upon issuance, subject to the lock-up agreements or unless they are held by "affiliates," as that term is defined in Rule 144 of the Securities Act.

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

Because our initial public offering price is substantially higher than the pro forma as adjusted net tangible book value per share of our outstanding common stock, new investors will incur immediate and substantial dilution.

The initial public offering price is substantially higher than the pro forma as adjusted net tangible book value per share of our common stock based on the expected total value of our total assets, less our goodwill and other intangible assets, less our total liabilities immediately following this offering. Our pro forma net tangible book value per share as of September 30, 2012 was $2.19 and our pro forma net tangible book value per share after this offering will be $, assuming an initial public offering price of $ per share. Therefore, if you purchase shares of our common stock in this offering, you will experience immediate and substantial dilution of $ per share in the price you pay for our common stock as compared to the pro forma as adjusted net tangible book value as of September 30, 2012. To the extent outstanding options or warrants to purchase common stock are exercised, there will be further dilution. For a further description of the dilution that you will experience immediately after this offering, see "Dilution."

Our management has broad discretion in the use of the net proceeds from this offering and our use of the net proceeds may not produce a positive rate of return.

Our management will have broad discretion in the application of the net proceeds of this offering. We cannot specify with certainty the uses to which we will apply the net proceeds we will receive from this offering and cannot assure you that our management will apply the net proceeds from this offering in ways that improve

our results of operations or increase the value of your investment. The failure by our management to apply these funds in a manner that produces a positive rate of return could harm our ability to continue to maintain and expand our business, which could cause our stock price to decline.

We currently do not intend to pay dividends on our common stock and, consequently, an investor's only opportunity to achieve a return on the investment is if the price of our common stock appreciates.

We currently do not plan to declare dividends on shares of our common stock in the foreseeable future. See "Dividend Policy" for more information. Consequently, an investor' s only opportunity to achieve a return on the investment in us will be if the market price of our common stock appreciates and the investor sells shares at a profit. There is no guarantee that the price of our common stock that will prevail in the market after this offering will ever exceed the price that an investor pays.

Certain provisions of our certificate of incorporation and bylaws and of Delaware law could prevent a takeover that stockholders consider favorable and could also reduce the market price of our stock.

Our amended and restated certificate of incorporation and our amended and restated bylaws, which will be effective upon completion of this offering, contain provisions that could delay or prevent a merger, acquisition or other change in control that stockholders may consider favorable, including transactions in which stockholders might otherwise receive a premium for their shares. These provisions may also prevent or delay attempts by stockholders to replace or remove our current management or members of our board of directors. These provisions include:

- providing for a classified board of directors with staggered three-year terms, which could delay the ability of stockholders to change the membership of a majority of our board of directors;
- not providing for cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- authorizing our board of directors to issue, without stockholder approval, preferred stock rights senior to those of common stock, which could be used to significantly dilute the ownership of a hostile acquiror;
- prohibiting stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;
- limiting the persons who may call special meetings of stockholders, which could delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors; and
- requiring advance notification of stockholder nominations and proposals, which may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror' s own slate of directors or otherwise attempting to obtain control of us.

The affirmative vote of the holders of at least 66 2/3% of our shares of capital stock entitled to vote is generally necessary to amend or repeal the above provisions that are contained in our amended and restated certificate of incorporation. Also, absent approval of our board of directors, our amended and restated by-laws may only be amended or repealed by the affirmative vote of the holders of at least 66 2/3% of our shares of capital stock entitled to vote.

In addition, we will be subject to the provisions of Section 203 of the Delaware General Corporation Law upon completion of this offering. These provisions may prohibit large stockholders, in particular those owning 15% or more of our outstanding common stock, from engaging in certain business combinations without approval of substantially all of our stockholders for a certain period of time.

These and other provisions in our amended and restated certificate of incorporation, our amended and restated bylaws and under Delaware law could discourage potential takeover attempts, reduce the price that investors might be willing to pay for shares of our common stock in the future and result in the market price being lower than it would be without these provisions. See "Description of Capital Stock−Preferred Stock" and "Description of Capital Stock−Anti-takeover Effects of Our Certificate of Incorporation and Bylaws and Delaware Law."

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of the federal securities laws, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. You can generally identify forward-looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions that concern our expectations, strategy, plans or intentions. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and results of operations. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in "Risk Factors" and elsewhere in this prospectus. Accordingly, you should not rely upon forward-looking statements as predictions of future events. We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those projected in the forward-looking statements. Forward-looking statements contained in this prospectus include statements about:

- our expectations related to the use of proceeds from this offering;
- expected growth in the markets for money transfer services;
- our ability to compete with other companies that are developing or selling services that are competitive with our services;
- our expectations regarding mobile usage of our services;
- our ability to grow our active customer base;
- our plans to continue to invest in and develop technology and services for our markets;
- our expectations regarding future expenditures, including targeted marketing campaigns;
- our ability to establish new marketing partnerships;
- our ability to expand into new markets;
- our ability to acquire and integrate new businesses and technologies;
- the timing of expected introductions of new or enhanced services;
- our ability to attract and retain key personnel; and
- other factors discussed elsewhere in this prospectus.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this prospectus. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this prospectus may not occur.

The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make. We do not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This prospectus also contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, while other information is based on our internal sources. Although we believe that these third-party sources referred to in this prospectus are reliable, neither we nor the underwriters have independently verified the information provided by these third parties. While we are not aware of any misstatements regarding any third-party information presented in this prospectus,

their estimates, in particular, as they relate to projections, involve numerous assumptions, are subject to risks and uncertainties, and are subject to change based on various factors, including those discussed under “Risk Factors.”

USE OF PROCEEDS

We estimate that the net proceeds from the sale of shares of our common stock that we are selling in this offering will be approximately $ million, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters' option to purchase additional shares from us is exercised in full, we estimate that we will receive additional net proceeds of $ million. A $1.00 increase (decrease) in the assumed initial public offering price would increase (decrease) the net proceeds we received from the offering by approximately $ million, assuming the number of shares offered by us remains the same and after deducting the estimated underwriting discounts and commissions. We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders.

The principal purposes of this offering are to obtain additional capital, to create a public market for our common stock and to facilitate our future access to the public equity markets. We plan to invest the net proceeds in short-term, investment-grade, interest-bearing securities such as money market accounts, certificates of deposit, commercial paper or guaranteed obligations of the U.S. government. We currently intend to use the net proceeds received by us from this offering primarily for working capital and also for general corporate purposes. We may also use a portion of the net proceeds received by us from this offering for acquisitions of complementary businesses, technologies or other assets. We have not entered into any agreements or commitments with respect to any specific acquisitions and have no understandings or agreements with respect to any such acquisition or investment at this time. We cannot specify with certainty the particular uses for the net proceeds to be received by us from this offering. Accordingly, our management team will have broad discretion in using the net proceeds to be received by us from this offering.

DIVIDEND POLICY

We have never declared or paid cash dividends on our common stock. We currently intend to retain any future earnings and do not expect to pay any dividends in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our board of directors and will be dependent on a number of factors, including our earnings, capital requirements and overall financial condition.

CAPITALIZATION

The following table sets forth our cash and cash equivalents, disbursement prefunding and short-term investments and capitalization as of September 30, 2012, on:

- an actual basis;
- on a pro forma basis to reflect the automatic conversion of all outstanding shares of our preferred stock on a one-for-one basis into 21,444,251 shares of our common stock, based on the terms of our certificate of incorporation as currently in effect and the filing of our amended and restated certificate of incorporation, each of which will occur immediately prior to the closing of this offering; and
- on a pro forma as adjusted basis to reflect the conversion of our preferred stock and the filing of our amended and restated certificate of incorporation discussed in the prior bullet and the receipt of the net proceeds from the sale of shares of common stock offered by us in this offering, at an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

You should read this table in conjunction with "Selected Consolidated Financial Data" and "Management' s Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

	As of September 30, 2012		
	Actual	Pro Forma	Pro Forma As Adjusted
	(in thousands except share data)		
Cash and cash equivalents, disbursement prefunding and short-term investments	$77,889	$77,889	$
Line of credit	$40,500	$40,500	
Stockholders' equity:			
Convertible preferred stock, $0.0001 par value. 86,726,665 shares authorized, issued and outstanding 21,444,251 shares, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	2,144	–	–
Preferred stock, $0.0001 par value actual and pro forma, $0.0001 par value, pro forma as adjusted; no shares authorized, issued or outstanding, actual; 25,000,000 shares authorized, no shares issued or outstanding, pro forma or pro forma as adjusted	–	–	–
Common stock, $0.0001 par value actual and pro forma, $0.0001 par value, pro forma as adjusted. 135,000,000 shares authorized, issued and outstanding 5,064,002 shares, actual; 500,000,000 shares authorized, 26,508,253 shares issued and outstanding, pro forma; 500,000,000 shares authorized, shares issued and outstanding, pro forma as adjusted	506	2,650	
Additional paid-in capital	117,250	117,250	
Accumulated other comprehensive income (loss)	2	2	
Accumulated deficit	(61,893)	(61,893)	
Total stockholders' equity	58,009	58,009	
Total capitalization	$98,509	$98,509	$

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the mid-point of the estimated offering price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted cash and cash equivalents, disbursement prefunding and short-term investments, additional paid-in capital, total stockholders' equity and total capitalization by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions.

The number of shares of common stock issued and outstanding actual, pro forma and pro forma as adjusted in the table above excludes the following shares:

- 6,688,211 shares of common stock issuable upon exercise of stock options outstanding as of September 30, 2012, and having a weighted-average exercise price of $4.97 per share;
- 35,778 shares of common stock issuable upon the exercise of outstanding warrants at a weighted-average exercise price of $4.84 per share; and
- 3,058,117 shares of our common stock reserved for future issuance under our stock-based compensation plans as of September 30, 2012, consisting of 58,117 shares of common stock reserved for issuance under our 2010 Stock Option and Grant Plan and, subject to and effective upon the closing of the offering, 3,000,000 shares of common stock reserved for issuance under our 2012 Stock Option and Incentive Plan, and any future increase in shares reserved for issuance under such plans.

DILUTION

If you invest in our common stock in this offering, your interest will be diluted immediately to the extent of the difference between the initial offering price per share of our common stock and the pro forma as adjusted net tangible book value per share of our common stock after this offering. Our pro forma net tangible book value as of September 30, 2012 was $58.0 million, or $2.19 per share of common stock. Pro forma net tangible book value per share represents the amount of our total tangible assets less our total liabilities, divided by the number of shares of common stock outstanding, as of September 30, 2012, after giving effect to the conversion of all outstanding shares of our convertible preferred stock into 21,444,251 shares of our common stock, which we expect to occur immediately prior to the closing of this offering.

After giving effect to the sale by us of shares of common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of September 30, 2012 would have been $ million, or $ per share. This amount represents an immediate increase in pro forma net tangible book value of $ per share to our existing stockholders and an immediate dilution in pro forma net tangible book value of approximately $ per share to new investors purchasing shares of common stock in this offering at the assumed initial public offering price.

Assumed initial public offering price per share	$
Pro forma net tangible book value per share as of September 30, 2012	
Increase per share attributable to this offering	
Pro forma net tangible book value per share after this offering	
Dilution per share to new investors	$

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) our adjusted net tangible book value per share after this offering by $ and would increase (decrease) dilution per share to new investors by $, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions. In addition, to the extent any outstanding options or warrants are exercised, you will experience further dilution.

The following table presents on a pro forma as adjusted basis after giving effect to the conversion of all outstanding shares of preferred stock into common stock, which we expect to occur immediately prior to the closing of this offering, the difference between existing stockholders and new investors purchasing shares of our common stock in this offering, with respect to the number of shares purchased from us, the total consideration paid or to be paid to us, which includes net proceeds received from the issuance of common and preferred stock, cash received from the exercise of stock options and the value of any stock issued for services and the average price per share paid or to be paid to us at an assumed offering price of $ per share, which is the midpoint

of the estimated offering price range set forth on the cover page of this prospectus, before deducting underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
			(dollars in thousands, except per share)		
Existing stockholders	26,508,253	%	$118,279,495	%	$4.46
New investors					
		100 %	$	100 %	

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the total consideration paid by new investors by $ million and increase (decrease) the percent of total consideration paid by new investors by %, assuming that the number of shares offered by us, as set forth on the cover of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Assuming the underwriters' option to purchase additional shares is exercised in full, sales by us in this offering will reduce the percentage of shares held by existing stockholders to , or % and will increase the number of shares held by our new investors to , or %, assuming no purchases of our common stock by existing stockholders in this offering.

The number of shares of our common stock to be outstanding after this offering is based on 26,508,253 shares of our common stock outstanding as of September 30, 2012 and excludes:

- 6,688,211 shares of common stock issuable upon exercise of stock options outstanding as of September 30, 2012, and having a weighted-average exercise price of $4.97 per share; and
- 35,778 shares of common stock issuable upon the exercise of outstanding warrants at a weighted-average exercise price of $4.84 per share; and
- 3,058,117 shares of our common stock reserved for future issuance under our stock-based compensation plans as of September 30, 2012, consisting of 58,117 shares of common stock reserved for issuance under our 2010 Stock Option and Grant Plan and, subject to and effective upon the closing of the offering, 3,000,000 shares of common stock reserved for issuance under our 2012 Stock Option and Incentive Plan, and any future increase in shares reserved for issuance under such plans.

SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

The following selected consolidated financial and other data regarding our business should be read in conjunction with, and are qualified by reference to, "Management' s Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus. We derived the consolidated statement of operations data for 2009, 2010 and 2011, as well as the consolidated balance sheet data as of December 31, 2010 and 2011 from our audited consolidated financial statements included elsewhere in this prospectus. We derived the audited consolidated statement of operations data for 2007 and 2008 as well as the audited consolidated balance sheet data at December 31, 2007, 2008 and 2009 from our audited consolidated financial statements not included in this prospectus. We derived the unaudited consolidated statement of operations data for the nine months ended September 30, 2011 and 2012 as well as the unaudited consolidated balance sheet data at September 30, 2012 from our unaudited interim consolidated financial statements included elsewhere in this prospectus. The unaudited interim consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and reflect all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial information set forth in those statements. Our historical results are not necessarily indicative of results to be expected in any future period, and results for the nine months ended September 30, 2012 are not necessarily indicative of results to be expected for the full year ending December 31, 2012 or any other period.

	Year Ended December 31,					Nine Months Ended September 30,	
	2007	2008	2009	2010	2011	2011	2012
	(in thousands, except per share data)					(unaudited)	
Consolidated Statements of Operations Data:							
Revenue	$7,417	$14,144	$26,276	$32,837	$50,020	$34,446	$57,854
Cost of revenue	4,379	7,527	12,856	12,231	18,075	12,403	19,375
Gross profit	3,038	6,617	13,420	20,606	31,945	22,043	38,479
Marketing	5,011	6,828	8,144	11,608	14,314	9,779	16,065
Technology and development	4,127	4,485	4,478	6,046	9,431	6,243	11,669
Customer service and operations	2,125	2,377	3,143	5,257	7,321	5,252	7,862
General and administrative	2,266	2,609	3,228	3,728	4,957	3,664	6,229
Total operating expense	13,529	16,299	18,993	26,639	36,023	24,938	41,825
Loss from operations	(10,491)	(9,682)	(5,573)	(6,033)	(4,078)	(2,895)	(3,346)
Other income (expense):							
Other income (expense)	(285)	609	97	133	(33)	17	(295)
Interest expense	(9)	(1)	(18)	(57)	(259)	(114)	(738)
Loss before provision for income taxes	(10,785)	(9,074)	(5,494)	(5,957)	(4,370)	(2,992)	(4,379)
Provision for income taxes	1	2	2	2	2	2	2
Net loss	$(10,786)	$(9,076)	$(5,496)	$(5,959)	$(4,372)	$(2,994)	$(4,381)
Basic and diluted net loss per share	$(2.49)	$(2.01)	$(1.18)	$(1.25)	$(0.88)	$(0.61)	$(0.87)
Weighted-average shares used to compute per share amounts - basic and diluted	4,336	4,521	4,643	4,752	4,956	4,933	5,042
Pro forma net loss per share - basic and diluted (unaudited)					$(0.18)		$(0.17)
Pro forma weighted-average shares used to compute pro forma net loss per share attributable to common stockholders amounts - basic and diluted (unaudited)[1]					24,526		26,486

(1) See Note 10 of the consolidated financial statements for weighted-average common shares outstanding for pro forma basic and diluted net loss per share.

Stock-based compensation included in the accompanying statements of operations data above was as follows:

	Year Ended December 31,					Nine Months Ended September 30,	
	2007	2008	2009	2010	2011	2011	2012
	(in thousands)					(unaudited)	
Stock-based compensation expense:							
Marketing	$8	$7	$24	$72	$145	$ 108	$198
Technology and development	26	34	48	93	235	155	518
Customer service and operations	20	22	11	107	118	87	183
General and administrative	16	19	167	278	451	346	813
Total stock-based compensation	$70	$82	$250	$550	$949	$ 696	$1,712

The following table presents our key operating and financial metrics for the periods presented (unaudited):

	Year Ended December 31,					Nine Months Ended September 30,	
	2007	2008	2009	2010	2011	2011	2012
Other Financial and Operational Data:							
Gross Sending Volume[1]	$137,304,000	$258,670,000	$500,549,000	$858,955,000	$1,706,659,000	$1,123,887,000	$2,308,360,000
Transactions[2]	612,000	1,191,000	2,254,000	2,848,000	4,068,000	2,822,000	4,682,000
Active Customers[3]	109,343	185,968	301,840	392,666	516,597	458,604	718,064
New Customers[4]	65,911	136,559	205,317	225,949	291,532	197,497	302,459
Cost Per Acquisition of a New Customer[5]	$50	$34	$29	$37	$38	$36	$45
Adjusted EBITDA (in thousands)[6]	$(10,395)	$(8,703)	$(5,035)	$(5,074)	$(2,614)	$(1,835)	$(937)

(1) Reflects the total principal amount of funds sent, excluding our fees, during a given period.

(2) Reflects the aggregate number of transactions sent using our services during a given period.

(3) Reflects customers who have sent at least one transaction during the last twelve month trailing period.

(4) Reflects new customers added who have transacted at least once during a given period.

(5) Reflects direct marketing cost, a portion of which is reflected in our cost of revenue, divided by new customers added in a given period.

(6) See "Non-GAAP Financial Measures" below for how we define and calculate adjusted EBITDA, a reconciliation of adjusted EBITDA to net loss, the most directly comparable GAAP financial measure, and a discussion about the limitations of adjusted EBITDA.

	As of December 31,					As of September 30,
	2007	2008	2009	2010	2011	2012
	(in thousands)					(unaudited)
Consolidated Balance Sheet Data:						
Cash and cash equivalents	$14,345	$8,565	$21,850	$20,694	$48,248	$ 45,955
Disbursement prefunding	849	3,528	6,106	6,723	9,004	8,120
Customer funds receivable	669	865	1,175	4,164	17,187	30,184
Property, equipment and software, net	451	477	427	1,051	2,185	3,746
Working capital	24,716	15,055	24,255	35,833	56,323	69,529
Total assets	28,110	21,542	33,148	47,557	100,190	126,303
Convertible preferred stock	1,607	1,607	1,738	1,926	2,144	2,144
Total stockholders' equity	25,167	16,275	25,423	38,657	60,361	58,009

Non-GAAP Financial Measures

Adjusted EBITDA

To provide investors with additional information regarding our financial results, we have disclosed in the table below and within this prospectus adjusted EBITDA, a non-GAAP financial measure. We have provided a reconciliation below between adjusted EBITDA and net loss, the most directly comparable GAAP financial measure.

We have included adjusted EBITDA in this prospectus because it is a key measure used by our management to evaluate our operating performance, generate future operating plans and make strategic decisions. Accordingly, we believe that adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors.

While we believe that this non-GAAP financial measure is useful in evaluating our business, this information should be considered as supplemental in nature and is not meant as a substitute for the related financial information prepared in accordance with GAAP. Some of these limitations are:

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future;
- adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- adjusted EBITDA does not include the impact of stock-based compensation;
- adjusted EBITDA does not reflect the impact of income taxes that may represent a reduction in cash available to us; and
- other companies, including companies in our industry, may calculate adjusted EBITDA differently or not at all, which reduces its usefulness as a comparative measure.

We believe it is useful to exclude non-cash charges, such as depreciation and amortization and stock-based compensation, from our adjusted EBITDA because the amount of such expenses in any specific period may not directly correlate to the underlying performance of our business operations.

Because of the aforementioned limitations, you should consider adjusted EBITDA alongside other financial performance measures, including net loss, cash flow metrics and our financial results presented in accordance with GAAP. The following table presents a reconciliation of net loss to adjusted EBITDA for each of the periods indicated (unaudited):

	Year Ended December 31,					Nine Months Ended September 30,	
	2007	2008	2009	2010	2011	2011	2012
	(in thousands)						
Reconciliation of Adjusted EBITDA:							
Net loss	$(10,786)	$(9,076)	$(5,496)	$(5,959)	$(4,372)	$(2,994)	$(4,381)
Provision for income taxes	1	2	2	2	2	2	2
Interest expense	9	1	18	57	259	114	738
Depreciation and amortization	311	288	191	276	548	347	992
Stock-based compensation	70	82	250	550	949	696	1,712
Adjusted EBITDA	$(10,395)	$(8,703)	$(5,035)	$(5,074)	$(2,614)	$(1,835)	$(937)

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

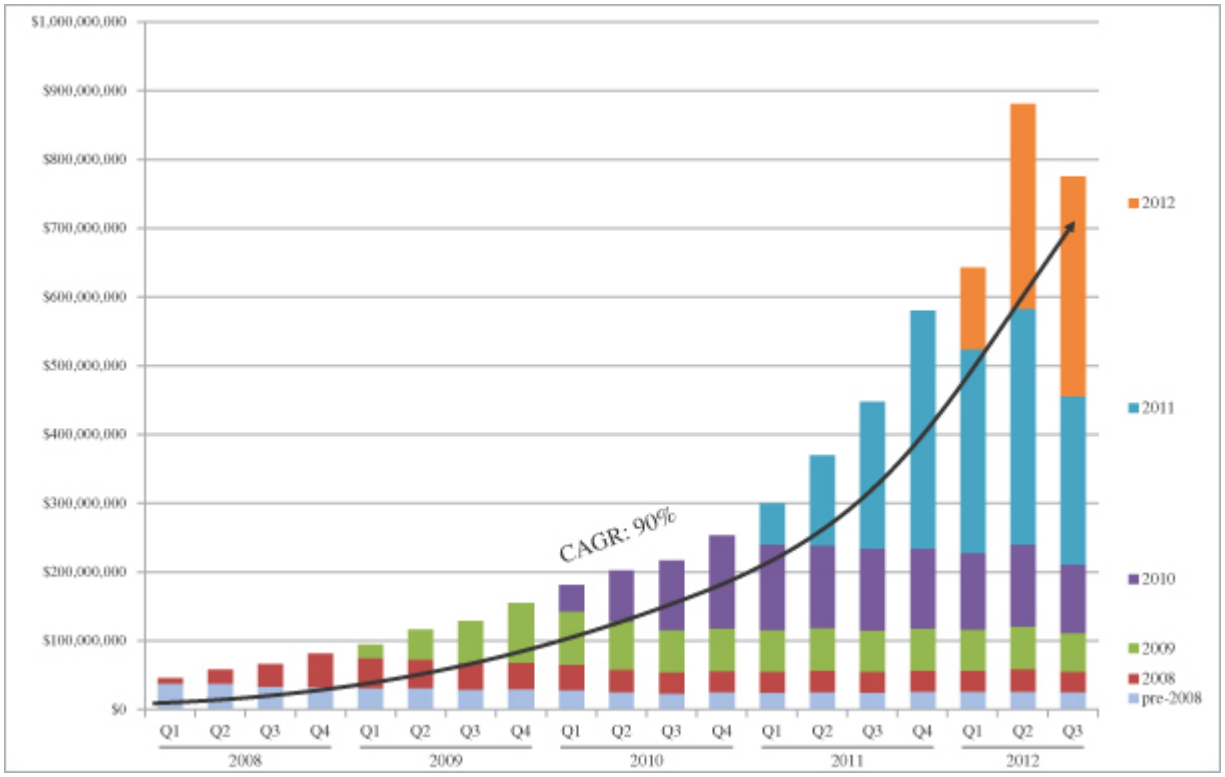
You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our consolidated financial statements and the notes thereto included elsewhere in this prospectus. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this prospectus, particularly in "Risk Factors."

Xoom is a pioneer and leader in the online consumer-to-consumer international money transfer industry. Our customers use Xoom to send money to family and friends in 30 countries. Since January 1, 2007, our customers have used Xoom to send $5.8 billion, including $1.7 billion in 2011 and $2.3 billion in the nine months ended September 30, 2012. We believe we are creating significant value for our customers by providing a convenient, fast and cost-effective solution for international money transfers.

We believe our business model is characterized by sustainable revenue from a growing base of active customers, creating attractive per unit economics and operating leverage. We expect to continue to grow this customer base through increased marketing investment.

Although we are not a traditional subscription business, we operate our business and forecast our revenue similar to a subscription-based business model. This similarity is demonstrated by the predictable and recurring revenue from our active customers. The following graph identifies the quarterly gross sending volume by the year in which we originally acquired the customer and demonstrates a meaningful amount of stable recurring sending volume from active customers:

Gross Sending Volume By Year of Customer Acquisition



Key Metrics

In addition to the line items in our financial statements, we regularly review the following key metrics to evaluate our business, measure our performance, identify trends in our business, prepare financial projections, make strategic business decisions, and assess marketing program efficacy, market share trends and working capital needs. We believe information on these metrics is useful for investors to understand the underlying trends in our business. The following table presents our key operating and financial metrics for the periods presented (unaudited):

	Year Ended December 31,			Nine Months Ended September 30,	
	2009	2010	2011	2011	2012
Gross Sending Volume	$500,549,000	$858,955,000	$1,706,659,000	$1,123,887,000	$2,308,360,000
Transactions	2,254,000	2,848,000	4,068,000	2,822,000	4,682,000
Active Customers	301,840	392,666	516,597	458,604	718,064
New Customers	205,317	225,949	291,532	197,497	302,459
Cost Per Acquisition of a New Customer	$29	$37	$38	$36	$45
Adjusted EBITDA (in thousands)	$(5,035)	$(5,074)	$(2,614)	$(1,835)	$(937)

Gross Sending Volume. We define gross sending volume, or GSV, as the total principal amount of funds sent by our customers in a given period, which does not include our fees. A percentage of GSV does not ultimately get paid out to recipients due to customer cancellations, our risk management decisions and customer error. In the periods presented, this percentage has ranged from 2.75% to 3.50%. Our GSV increased 105% for the nine months ended September 30, 2012 compared to the same period in the prior year, 99% for 2011 and 72% for 2010. Some of our customers transact more depending on the value of the local currency relative to the U.S. dollar. For example, amongst our Indian customers, we saw an increase in activity in the three months ended June 30, 2012 due to a weakening Indian rupee and a decrease in activity in the three months ended September 30, 2012 due to a strengthening Indian rupee.

Transactions. This represents the total number of transactions sent by our customers in a given period. A small percentage of transactions do not ultimately get paid out to recipients due to customer cancellations, our risk management decisions and customer error. Our transactions increased 66% for the nine months ended September 30, 2012 compared to the same period in the prior year, 43% for 2011 and 26% for 2010.

Active Customers. We define active customers as the number of customers who have sent at least one transaction during a trailing twelve month period. A new customer with one transaction during a trailing twelve month period would also be included as an active customer in the same period. Our active customers increased 57% for the nine months ended September 30, 2012 compared to the same period in the prior year, 32% for 2011 and 30% for 2010.

New Customers. We define new customers as those customers who have sent their first transaction in a given period. Our new customers increased 53% for the nine months ended September 30, 2012 compared to the same period in the prior year, 29% for 2011 and 10% for 2010.

Cost Per Acquisition of a New Customer. We calculate cost per acquisition of a new customer, or CPA, in a reporting period as direct marketing cost, a portion of which is reflected in our cost of revenue, divided by new customers added in a given period. Our direct marketing cost does not include certain indirect marketing costs that are included in our marketing expense line item in our consolidated statements of operations. Examples of our indirect marketing costs include personnel-related costs, including stock-based compensation, and creative production costs.

Adjusted EBITDA. Adjusted EBITDA is a non-GAAP financial measure that we calculate as net loss adjusted for provision for income taxes, interest expense, depreciation and amortization and stock-based

compensation. For a reconciliation of adjusted EBITDA to net loss and an explanation of how management uses this metric, see "Selected Consolidated Financial And Other Data."

Basis of Presentation

Revenue. We generate revenue from transaction fees charged to customers, and foreign exchange spreads on transactions where the payout currency is other than U.S. dollars. Our revenue is derived from each transaction and may vary based on the size of the transaction, the funding method used, the currency to ultimately be disbursed and the countries to which the funds are transferred. Revenue is recognized net of cancellations and refunds. Revenue growth will depend on our ability to retain active customers and attract new customers.

Cost of Revenue. Our cost of revenue includes fees to our disbursement partners for paying funds to the recipient, fees to our payment processors for funding our transactions, a provision for transaction losses and the promotional expenses to acquire new customers that are referees described below under "–Marketing Expense." We expect our cost of revenue to increase on an absolute basis for the foreseeable future as we continue to grow our business.

Marketing Expense. Our marketing expense consists of business development costs, television, print, online and promotional advertising costs to acquire new customers, employee compensation and related costs to support the marketing process and allocated facilities and other supporting overhead costs. During 2011, we introduced a new Refer-A-Friend incentive program where the referrer receives either a cash-type or non-cash award and the referee receives a non-cash award. Cash-type awards are considered to be cash-type because the referrer could use them as cash. The amount related to the referee is classified as cost of revenue for non-cash awards. Awards provided to the referrer are recorded in marketing expense as these payments are a reward for bringing a new customer to Xoom. We anticipate our marketing expense will vary from period to period due to the timing of when such programs occur.

Technology and Development Expense. Our technology and development expense consists of employee compensation and related costs for our engineers and developers, professional services and consulting, costs related to the development of new technologies, costs associated with the enhancements of existing technologies, amortization of capitalized internally-developed software and allocated facilities and other supporting overhead costs. Internally-developed software costs are a combination of internal compensation costs of engineering time and costs of outside consultants and primarily relate to the development of specific enhancements such as the development of our mobile application. We intend to continue to invest in technology and development efforts to further improve our customer experience and to continue expanding our operating platform. As a result, we expect technology and development expense to increase on an absolute basis for the foreseeable future.

Customer Service and Operations Expense. Our customer service and operations expense consists of outsourced customer call centers, employee compensation for our employees who support customer service calls, costs incurred for fraud detection, compliance operations, maintenance costs related to our outsourced customer call centers and allocated facilities and other supporting overhead costs. We expect customer service and operations expense to increase on an absolute basis for the foreseeable future to support the anticipated growth of our business.

General and Administrative Expense. Our general and administrative expense consists of employee compensation and related costs for our executives, finance, legal, compliance policy, human resources and other administrative employees, outside consulting, legal and accounting services and facilities and other supporting overhead costs not allocated to other departments. We expect to incur additional expenses associated with being a public company, including increased legal and accounting costs, compliance costs in connection with the Sarbanes-Oxley Act and investor relations costs.

Other Income (Expense). Other income (expense) consists of interest earned on our cash and cash equivalents, investment income and losses and gains or losses on foreign currency balances held at month end.

Interest Expense. Interest expense represents interest incurred in connection with outstanding borrowings under our line of credit.

Provision for Income Taxes. Provision for income taxes consists of federal and state income taxes in the United States. We have not been required to pay U.S. federal income taxes to date because of our current and accumulated net operating losses which totaled $53.2 million as of December 31, 2011. Since inception, we have only been required to pay minimal state income taxes. In the event we expand our operations outside the United States, we will become subject to foreign taxes and our effective tax rate could change accordingly.

Results of Operations

The following tables set forth our results of operations in dollars and as a percentage of revenue for the periods presented. The period-to-period comparison of financial results is not necessarily indicative of future results.

	Year Ended December 31,			Nine Months Ended September 30,	
	2009	2010	2011	2011	2012
			(in thousands)		
				(unaudited)	
Consolidated Statements of Operations Data:					
Revenue	$26,276	$32,837	$50,020	$34,446	$57,854
Cost of revenue	12,856	12,231	18,075	12,403	19,375
Gross profit	13,420	20,606	31,945	22,043	38,479
Marketing	8,144	11,608	14,314	9,779	16,065
Technology and development	4,478	6,046	9,431	6,243	11,669
Customer service and operations	3,143	5,257	7,321	5,252	7,862
General and administrative	3,228	3,728	4,957	3,664	6,229
Total operating expense	18,993	26,639	36,023	24,938	41,825
Loss from operations	(5,573)	(6,033)	(4,078)	(2,895)	(3,346)
Other income (expense):					
Other income (expense)	97	133	(33)	17	(295)
Interest expense	(18)	(57)	(259)	(114)	(738)
Loss before provision for income taxes	(5,494)	(5,957)	(4,370)	(2,992)	(4,379)
Provision for income taxes	2	2	2	2	2
Net loss	$(5,496)	$(5,959)	$(4,372)	$(2,994)	$(4,381)

	Year Ended December 31,			Nine Months Ended September 30,	
	2009	2010	2011	2011	2012
				(unaudited)	
Consolidated Statements of Operations Data:[1]					
Revenue	100%	100%	100%	100%	100%
Cost of revenue	49	37	36	36	33
Gross profit	51	63	64	64	67
Marketing	31	35	29	28	28
Technology and development	17	18	19	18	20
Customer service and operations	12	16	15	15	14
General and administrative	12	11	10	11	11
Total operating expense	72	81	72	72	72
Loss from operations	(21)	(18)	(8)	(8)	(6)
Other income (expense):					
Other income (expense)	–	–	–	–	(1)
Interest expense	–	–	(1)	–	(1)
Loss before provision for income taxes	(21)	(18)	(9)	(9)	(8)
Provision for income taxes	–	–	–	–	–
Net loss	(21)%	(18)%	(9)%	(9)%	(8)%

(1) Certain items may not foot due to rounding.

Nine Months Ended September 30, 2011 and 2012

Revenue

	Nine Months Ended September 30,		
	2011	2012	% Change
	(in thousands) (unaudited)		
Revenue	$34,446	$57,854	68 %

In the nine months ended September 30, 2012, revenue increased $23.4 million, or 68%, compared to the nine months ended September 30, 2011. The increase was primarily due to a 57% increase in active customers, which includes 302,459 new customers added during the nine months ended September 30, 2012. Revenue grew at a faster rate than the increase in our active customers because nine-month revenue per average active customer increased from $81 to $93, or 15%, for the nine months ended September 30, 2012 compared to the same period in the prior year. This increase was due to changes in the mix of countries we serve toward those with a higher average transaction amount.

Cost of Revenue

	Nine Months Ended September 30,		
	2011	2012	% Change
	(dollars in thousands) (unaudited)		

Cost of revenue	$12,403		$19,375		56	%
Percentage of revenue	36	%	33	%		

In the nine months ended September 30, 2012, cost of revenue increased $7.0 million, or 56%, compared to the nine months ended September 30, 2011. The increase in cost of revenue was driven by a $3.0 million increase to $11.7 million in processing and disbursement costs to support the 66% increase in transactions, a $2.3 million increase to $5.7 million in the provision for transaction losses due to the increase in our GSV and an additional $1.7 million in costs related to the Refer-A-Friend and other incentive programs. The decrease in cost of revenue as a percentage of revenue and corresponding increase in gross profit for the nine months ended September 30, 2012 was primarily a result of a reduction in processing costs due to more active customers funding their money transfers via bank account, which is less costly to us than if they fund via credit or debit card. Further, we experienced a reduction in our processing costs as a result of the Durbin Amendment to the Dodd-Frank Act, which resulted in lower debit card fees beginning in the fourth quarter of 2011.

Marketing Expense

	Nine Months Ended September 30,		% Change
	2011	2012	
	(dollars in thousands) (unaudited)		
Marketing	$9,779	$16,065	64 %
Percentage of revenue	28 %	28 %	

In the nine months ended September 30, 2012, marketing expense increased $6.3 million, or 64%, compared to the nine months ended September 30, 2011. The increase was primarily due to an expansion of our marketing programs to drive increased customer acquisition, including increasing television, online and incentive promotions by $5.8 million to $13.5 million during the nine months ended September 30, 2012. Our Refer-A-Friend incentive program contributed $1.8 million of this increase. As stated in "−Cost of Revenue" above, marketing expenses in this line item do not reflect certain marketing expenses related to our Refer-A-Friend incentive program that we recognize under cost of revenue. The remaining increase was due to personnel-related costs (including stock-based compensation).

Technology and Development Expense

	Nine Months Ended September 30,		% Change
	2011	2012	
	(dollars in thousands) (unaudited)		
Technology and development	$6,243	$11,669	87 %
Percentage of revenue	18 %	20 %	

In the nine months ended September 30, 2012, technology and development expense increased $5.4 million, or 87%, compared to the nine months ended September 30, 2011. The increase was primarily the result of an increase in personnel-related costs of $4.3 million to $9.6 million (including stock-based compensation) due to an increase in headcount from 47 to 70 employees to expand and improve our service. The remaining increase was due to an increase in depreciation and amortization of $0.4 million and an increase in allocated overhead costs.

Customer Service and Operations Expense

	Nine Months Ended September 30,		% Change
	2011	2012	
	(dollars in thousands)		

	(unaudited)			
Customer service and operations	$5,252	$7,862	50	%
Percentage of revenue	15 %	14 %		

In the nine months ended September 30, 2012, customer service and operations expense increased $2.6 million, or 50%, compared to the nine months ended September 30, 2011. The increase was primarily due to an increase in the volume of transactions we processed, resulting in higher costs of $1.7 million to $4.2 million associated with our outsourced customer call centers and personnel-related costs of $0.6 million to $2.3 million (including stock-based compensation) due to an increase in headcount.

General and Administrative Expense

	Nine Months Ended September 30,		
	2011	2012	% Change
	(dollars in thousands) (unaudited)		
General and administrative	$3,664	$6,229	70 %
Percentage of revenue	11 %	11 %	

In the nine months ended September 30, 2012, general and administrative expense increased $2.6 million, or 70%, compared to the nine months ended September 30, 2011. The increase was primarily the result of an increase in personnel-related costs of $2.1 million to $4.8 million (including stock-based compensation) due to an increase in headcount from 17 to 32 employees to support our overall growth towards becoming a public company.

Interest Expense

In the nine months ended September 30, 2012, interest expense increased $0.6 million, as a result of the increase in average outstanding debt balances on our line of credit compared to the nine months ended September 30, 2011.

Years ended December 31, 2009, 2010 and 2011

Revenue

	Year Ended December 31,			2009 to 2010	2010 to 2011
	2009	2010	2011	% Change	% Change
	(in thousands)				
Revenue	$26,276	$32,837	$50,020	25 %	52 %

2010 Compared to 2011. Revenue increased $17.2 million, or 52%, in 2011 as compared to 2010. The increase was primarily due to a 32% increase in active customers, which included 291,532 new customers added during 2011. Revenue grew at a faster rate than the increase in our active customers because the annual revenue per average active customer increased from $95 in 2010 to $110 in 2011, or 16%. This increase was due to changes in the mix of countries we serve toward those with a higher average transaction amount.

2009 Compared to 2010. Revenue increased $6.6 million, or 25%, in 2010 as compared to 2009. The increase was primarily due to a 30% increase in active customers, which included 225,949 new customers added during 2010.

Cost of Revenue

	Year Ended December 31,			2009 to 2010	2010 to 2011
	2009	2010	2011	% Change	% Change
	(dollars in thousands)				
Cost of revenue	$12,856	$12,231	$18,075	(5)%	48 %
Percentage of revenue	49 %	37 %	36 %		

2010 Compared to 2011. Cost of revenue increased $5.8 million, or 48%, in 2011 as compared to 2010. The increase in cost of revenue was primarily driven by a $2.7 million increase to $5.4 million in the provision for transaction losses due to the increase in our GSV, a $1.4 million increase to $11.9 million in processing and disbursement costs to support the 43% increase in transactions and an additional $0.8 million in costs related to the Refer-A-Friend incentive program. During 2010, we reduced the provision for transaction losses by $0.9 million due to lower than expected transaction losses, which further contributed to the increase in cost of revenue for 2011. Processing and disbursement costs did not increase at the same rate as the increase in revenue as more of our active customers funded their money transfers via bank accounts, which is less costly to us than if they fund via credit or debit card. Further, we experienced a reduction in our processing costs as a result of the Durbin Amendment to the Dodd-Frank Act, which resulted in lower debit card fees, beginning in the fourth quarter of 2011.

2009 Compared to 2010. Cost of revenue decreased $0.6 million, or 5%, in 2010 compared to 2009. As described above, we reduced the provision for transaction losses by $0.9 million to $1.8 million in 2010 due to lower than expected transaction losses, which contributed to the decrease in cost of revenue for 2010. This was partially offset by the increase in processing fees and disbursement costs to $10.4 million in 2010 to support the 26% increase in transactions in 2010.

Marketing Expense

	Year Ended December 31,			2009 to 2010	2010 to 2011
	2009	2010	2011	% Change	% Change
	(dollars in thousands)				
Marketing	$8,144	$11,608	$14,314	43 %	23 %
Percentage of revenue	31 %	35 %	29 %		

2010 Compared to 2011. Marketing expense increased $2.7 million, or 23%, in 2011 as compared to 2010. The increase was primarily due to an expansion of our marketing programs to drive increased customer acquisition, including television, print, online and incentive promotions, of $1.7 million to $11.6 million. During 2011, we hired additional headcount to support our marketing initiatives which resulted in an additional $0.5 million of marketing expense. Our Refer-A-Friend incentive program contributed $0.3 million of the increase for 2011. As stated in "−Cost of Revenue" above, marketing expenses in this line item do not reflect certain marketing expenses related to our Refer-A-Friend incentive program that we recognize under cost of revenue.

2009 Compared to 2010. Marketing expense increased $3.5 million, or 43%, in 2011 as compared to 2010. The increase was primarily due to an increase in advertising (both online and offline) which resulted in an incremental $2.8 million of marketing expense to $9.4 million for 2010 as compared to 2009. In addition, we hired additional headcount to support our marketing initiatives which resulted in an additional $0.5 million of expense.

Technology and Development Expense

	Year Ended December 31,			2009 to 2010	2010 to 2011
	2009	2010	2011	% Change	% Change
	(dollars in thousands)				
Technology and development	$4,478	$6,046	$9,431	35 %	56 %
Percentage of revenue	17 %	18 %	19 %		

2010 Compared to 2011. Technology and development expense increased $3.4 million, or 56%, in 2011 as compared to 2010. The increase was primarily the result of an increase in personnel-related costs of $2.7 million to $7.9 million (including stock-based compensation) due to an increase in headcount from 28 to 58 employees to expand and improve our service.

2009 Compared to 2010. Technology and development expense increased $1.6 million, or 35%, in 2010 as compared to 2009. The increase was primarily the result of an increase in personnel-related costs of $1.3 million to $5.1 million (including stock-based compensation) due to an increase in headcount from 21 to 28 employees to expand and improve our service.

Customer Service and Operations Expense

	Year Ended December 31,			2009 to 2010	2010 to 2011
	2009	2010	2011	% Change	% Change
	(dollars in thousands)				
Customer service and operations	$3,143	$5,257	$7,321	67 %	39 %
Percentage of revenue	12 %	16 %	15 %		

2010 Compared to 2011. Customer service and operations expense increased $2.1 million, or 39%, in 2011 as compared to 2010. The increase was primarily due to an increase in the volume of transactions we processed, resulting in higher costs of $1.4 million to $3.6 million associated with our outsourced customer call centers, customer verifications of $0.3 million and personnel-related costs of $0.2 million to $2.2 million (including stock-based compensation) due to an increase in headcount.

2009 Compared to 2010. Customer service and operations expense increased $2.1 million, or 67%, in 2010 as compared to 2009. The increase was primarily due to an increase in the volume of transactions we processed, resulting in higher costs of $1.2 million to $2.2 million associated with our outsourced customer call centers and personnel-related costs of $0.6 million to $2.1 million (including stock-based compensation) due to an increase in headcount.

General and Administrative Expense

	Year Ended December 31,			2009 to 2010	2010 to 2011
	2009	2010	2011	% Change	% Change
	(dollars in thousands)				
General and administrative	$3,228	$3,728	$4,957	15 %	33 %
Percentage of revenue	12 %	11 %	10 %		

2010 Compared to 2011. General and administrative expense increased $1.2 million, or 33%, in 2011 as compared to 2010. The increase was primarily due to an increase in personnel-related costs of $0.6 million to $3.6 million (including stock-based compensation) due to an increase in headcount and an increase in consulting and professional services of $0.3 million.

2009 Compared to 2010. General and administrative expense increased $0.5 million, or 15%, in 2010 as compared to 2009. The increase was primarily due to an increase in personnel-related costs of $0.3 million to $2.7 million (including stock-based compensation) due to an increase in headcount to support our overall growth.

Interest Expense

2010 Compared to 2011. Interest expense increased $0.2 million as a result of average higher outstanding balances during the year on our line of credit.

2009 Compared to 2010. Interest expense was relatively flat from 2009 to 2010.

Quarterly Results of Operations Data

The following tables set forth our unaudited quarterly consolidated statements of operations data in dollars and as a percentage of revenue and our key metrics for each of the seven quarters ended September 30, 2012. We

have prepared the quarterly data on a consistent basis with the audited consolidated financial statements included in this prospectus. In the opinion of management, the financial information reflects all necessary adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of this data. This information should be read in conjunction with the audited consolidated financial statements and related notes included elsewhere in this prospectus. The results of historical periods are not necessarily indicative of the results of operations for a full year or any future period.

	Three Months Ended,						
	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011	March 31, 2012	June 30, 2012	September 30, 2012
	(in thousands, except per share data) (unaudited)						
Revenue	$9,878	$11,364	$ 13,204	$ 15,574	$16,945	$21,008	$ 19,901
Cost of revenue	3,717	4,128	4,558	5,672	5,461	7,381	6,533
Gross profit	6,161	7,236	8,646	9,902	11,484	13,627	13,368
Marketing	2,962	3,280	3,537	4,535	4,288	6,129	5,648
Technology and development	1,687	1,921	2,635	3,188	3,623	4,031	4,015
Customer service and operations	1,605	1,710	1,937	2,069	2,197	2,780	2,885
General and administrative	1,313	1,230	1,121	1,293	1,678	2,194	2,357
Total operating expense	7,567	8,141	9,230	11,085	11,786	15,134	14,905
Loss from operations	(1,406)	(905)	(584)	(1,183)	(302)	(1,507)	(1,537)
Other income (expense):							
Other income (expense)	25	108	(116)	(50)	(8)	167	(454)
Interest expense	(21)	(26)	(67)	(145)	(182)	(272)	(284)
Loss before provision for income taxes	(1,402)	(823)	(767)	(1,378)	(492)	(1,612)	(2,275)
Provision for income taxes	2	–	–	–	2	–	–
Net loss	$(1,404)	$(823)	$ (767)	$ (1,378)	$(494)	$(1,612)	$ (2,275)
Basic and diluted net loss per share	$(0.29)	$(0.17)	$ (0.15)	$ (0.27)	$(0.10)	$(0.32)	$ (0.45)
Weighted-average shares used to compute per share amounts - basic and diluted	4,893	4,929	4,975	5,024	5,030	5,041	5,056

Stock-based compensation included in the above line items was as follows:

	Three Months Ended,						
	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011	March 31, 2012	June 30, 2012	September 30, 2012
	(in thousands) (unaudited)						
Stock-based compensation expense:							
Marketing	$ 35	$ 35	$ 38	$ 37	$ 51	$ 66	$ 81
Technology and development	29	52	74	80	148	170	200
Customer service and operations	29	27	31	31	42	67	74
General and administrative	107	132	107	105	183	281	349
Total stock-based compensation	$ 200	$ 246	$ 250	$ 253	$ 424	$ 584	$ 704

	Three Months Ended,[1]						
	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011	March 31, 2012	June 30, 2012	September 30, 2012
	(unaudited)						
Revenue	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Cost of revenue	38	36	35	36	32	35	33
Gross profit	62	64	65	64	68	65	67
Marketing	30	29	27	29	25	29	28
Technology and development	17	17	20	20	21	19	20
Customer service and operations	16	15	15	13	13	13	14
General and administrative	13	11	8	8	10	10	12
Total operating expense	77	72	70	71	70	72	75
Loss from operations	(14)	(8)	(4)	(8)	(2)	(7)	(8)
Other income (expense):							
Other income (expense)	–	1	(1)	–	–	1	(2)
Interest expense	–	–	(1)	(1)	(1)	(1)	(1)
Loss before provision for income taxes	(14)	(7)	(6)	(9)	(3)	(8)	(11)
Provision for income taxes	–	–	–	–	–	–	–
Net loss	(14)%	(7)%	(6)%	(9)%	(3)%	(8)%	(11)%

(1) Certain items may not foot due to rounding.

The following table presents our key operating and financial metrics for the periods presented (unaudited):

	Three Months Ended,						
	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011	March 31, 2012	June 30, 2012	September 30, 2012
Other Financial and Operational Data:[1]							
Gross Sending Volume	$ 301,726,000	$ 371,978,000	$ 450,183,000	$ 582,772,000	$ 646,041,000	$ 884,357,000	777,905,000
Transactions	816,000	955,000	1,051,000	1,246,000	1,354,00	1,648,000	1,680,000
Active Customers	399,365	425,581	458,604	516,597	576,446	658,233	718,064
New Customers	62,776	65,370	69,351	94,035	92,316	116,100	94,043
Cost Per Acquisition of a New Customer	$34	$37	$37	$42	40	$45	50
Adjusted EBITDA (in thousands)	$(1,082)	$(443)	$(310)	$(779)	376	$(405)	(908)

(1) For information on how we define these operational and financial metrics see "–Key Metrics."

	Three Months Ended,

	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011	March 31, 2012	June 30, 2012	September 30, 2012
				(in thousands) (unaudited)			
Reconciliation of Adjusted EBITDA:							
Net loss	$(1,404)	$(823)	$ (767)	$ (1,378)	$ (494)	$(1,612)	$ (2,275)
Provision for income taxes	2	–	–	–	2	–	–
Interest expense	21	26	67	145	182	272	284
Depreciation and amortization	99	108	140	201	262	351	379
Stock-based compensation	200	246	250	253	424	584	704
Adjusted EBITDA	$(1,082)	$(443)	$ (310)	$ (779)	$ 376	$(405)	$ (908)

We have experienced a 101% increase in quarterly revenue from the three months ended March 31, 2011 through our most recent three months ended September 30, 2012. We experience some seasonal trends in our business. Generally, revenue in our second and fourth quarters is stronger due to Mother' s Day and Christmas when we tend to have an increased rate of activity from our active customers. In addition, some of our customers transact more depending on the value of the local currency relative to the U.S. dollar. We see this trend most clearly among our Indian customers, a subset of which is highly influenced by the value, or the perceived value, of the Indian rupee relative to the U.S. dollar. For example, we saw an increase in activity in the three months ended June 30, 2012 due to a weakening Indian rupee. Conversely, despite our strong operating results during the three months ended September 30, 2012, we saw a decrease in activity to India due to a strengthening Indian rupee, or the perception of a strengthening Indian rupee. We believe our business may become more seasonal in the future in terms of absolute dollars.

During the three months ended June 30, 2012, multiple factors contributed to the increase in GSV, including increased activity leading up to Mother' s Day, and increased activity from a subset of our Indian customers, which we believe correlated to a weakening Indian rupee, or the perception of a weakening Indian rupee.

Our cost of revenue has increased in absolute dollars but has remained generally flat as a percentage of revenue. Our operating expenses have increased in absolute dollars as we continue to invest in service innovation and technology by hiring additional employees, and we continue to introduce new marketing programs to increase brand awareness. We continue to look for innovative and efficient marketing efforts and anticipate our marketing expense will vary from period to period due to the timing of when the programs occur. Marketing will continue to be our largest operating expense as a percentage of revenue as we seek to attract new customers.

Liquidity and Capital Resources

Since inception, we have financed our operations and capital expenditures through the sale of preferred stock and, to a lesser extent, from borrowings. Our principal uses of cash are funding our operations and capital expenditures.

As of September 30, 2012, we had cash, cash equivalents, disbursement prefunding and short-term investments of $77.9 million, which consisted of cash, money market funds, U.S. government securities, commercial paper, certificates of deposit, corporate bonds, international government bonds and prefunded balances with some of our disbursement partners. All of our short-term investments are held at U.S. financial institutions.

The following table summarizes our cash and cash equivalents and disbursement prefunding as of the dates presented (in millions):

	December 31,		September 30,
	2010	2011	2012
			(unaudited)
Domestic institutions	$16.6	$27.2	$ 22.0
Foreign institutions	10.8	30.1	32.1

We hold cash at foreign financial institutions in order to prefund our disbursement partners. Our policy is generally to have relationships with multiple foreign institutions in each of our major markets so that our institutional risk is diversified. For example, we hold balances in the Philippines at eight different institutions. In India, all of our balances are held at one institution, Punjab National Bank, which is a large, state-owned bank. We generally review financial statements of our disbursement partners before commencing a business relationship with them, and annually thereafter, though such reviews may not mitigate all risk of loss. Certain of our balances in domestic and all of our balances in foreign institutions are uninsured. Our institutional losses of pre-funded balances have totaled less than $150,000 since our inception.

We experience significant day-to-day fluctuations in our cash and cash equivalents, disbursement prefunding and line of credit balances. These fluctuations are primarily due to:

Fluctuations in daily GSV. As daily GSV increases, our cash and cash equivalents and disbursement prefunding amounts will increase in addition to an increase in our line of credit to fund these balances. Typically our cash, cash equivalents and disbursement prefunding balances at period end represent one to four days of disbursements to be made in the subsequent period; and

Timing of period end. For periods that end on a weekend or a bank holiday, our cash and cash equivalents and prefunding amounts typically will be more than for periods ending on a weekday as we fund these balances five days a week, but we disburse funds seven days a week.

If a period ends on a weekend or holiday, our cash, cash equivalents and disbursement prefunding is generally higher than if the period ends on a business day, because we will then prefund our disbursement partners for the entire weekend or through the holiday instead of for one business day. As a result, we would need to draw down on our line of credit discussed below under "–Our Indebtedness," which would increase our cash, cash equivalents and disbursement prefunding balances. For example, September 30, 2012 fell on a Sunday and the line of credit balance was $40.5 million. However, if September 30, 2012 had fallen on a Tuesday, we would have prefunded our disbursement partners for only one business day and, consequently, cash, cash equivalents and disbursement prefunding balances would have been lower and the line of credit would have been closer to the required minimum loan balance of $25.0 million.

We believe that our existing cash and cash equivalents, cash flow from operations, availability under our line of credit and the net proceeds we expect to receive from this offering will be sufficient to meet our working capital needs and planned capital expenditures for at least the next 12 months. From time to time, we may explore additional financing sources which could include equity, equity-linked and debt financing arrangements. We cannot assure you that any additional financing will be available to us on acceptable terms or at all.

Our Indebtedness

In October 2009, we entered into a line of credit agreement, or the Loan Agreement, with Silicon Valley Bank, or SVB, which was most recently amended in September 2012 to add a second lender and increase the available borrowing amount. The Loan Agreement allows for borrowings up to $80.0 million, bearing interest at the greater of prime plus 1.25% or 4.50%. The line of credit is scheduled to mature on September 19, 2014, at which time all outstanding borrowings would be due and payable. As part of the line of credit, we have a $10.0 million standby letter of credit which reduces the $80.0 million that we are allowed to borrow. At September 30, 2012, we were allowed to borrow up to $80.0 million. We had $29.5 million available under this facility, reflecting $40.5 million outstanding under our line of credit and $10.0 million outstanding under our letter of credit as of September 30, 2012. We were in compliance with all of our debt covenants as of September 30, 2012.

Cash Flows

We typically prefund our disbursement partners on each business day which allows the funds to be made available to our disbursement partners seconds or minutes after a customer' s transaction is processed. Our prefunding estimates are based on historical experiences with our customers and disbursement partners which vary depending on factors such as seasonality, the timing of bank holidays, weekends and paydays. These estimates incorporate assumptions surrounding the timing in which the customer funds receivables are settled and the customer liabilities are paid out. We often utilize our line of credit to satisfy short-term capital requirements over weekends or during bank holiday periods. We typically pay down the outstanding amount on the line of credit the first business day after the weekend or bank holiday period. Given these factors, we believe it is useful to review our cash flow in the aggregate to better understand the short-term flow of funds which can vary greatly depending on the timing of a weekend or bank holiday.

The following table summarizes our cash flows for the periods presented:

	Year Ended December 31,			Nine Months Ended September 30,	
	2009	2010	2011	2011	2012
			(in thousands)		
				(unaudited)	
Net cash used in operating activities	$(6,464)	$(8,312)	$(12,060)	$(4,559)	$(2,565)
Net cash provided by (used in) investing activities	4,593	(12,387)	(10,274)	5,842	(13,814)
Net cash provided by financing activities	15,155	19,543	49,888	14,688	14,086

Operating Activities

Our use of cash for the nine months ended September 30, 2012 was attributable to our net loss of $4.4 million and to changes in our working capital of $1.3 million, partially offset by $3.1 million in adjustments for non-cash items. Adjustments for non-cash items primarily consisted of stock-based compensation, depreciation and amortization expense and discounts and premiums on short-term investments. The decrease in cash resulting from changes in our working capital primarily consisted of an increase in customer funds receivable of $13.0 million relating to the timing of transactions in process, partially offset by an increase in customer liabilities of $12.4 million related to money that had not yet been disbursed.

Our use of cash for the nine months ended September 30, 2011 was attributable to our net loss of $3.0 million and to changes in our working capital of $2.8 million, partially offset by $1.2 million in adjustments for non-cash items. Adjustments for non-cash items primarily consisted of stock-based compensation, depreciation and discounts and premiums on short-term investments. The decrease in cash resulting from changes in our working capital primarily consisted of an increase in customer funds receivable of $7.5 million relating to the timing of transactions in process, partially offset by an increase in customer liabilities of $5.5 million related to money that had not yet been disbursed.

Our use of cash for 2011 was attributable to changes in our working capital of $9.5 million and our net loss of $4.4 million, partially offset by $1.8 million in adjustments for non-cash items. Adjustments for non-cash items primarily consisted of stock-based compensation, depreciation and discounts and premiums on short-term investments. The decrease in cash resulting from changes in our working capital primarily consisted of an increase in customer funds receivable of $13.0 million relating to the timing of transactions in process, partially offset by an increase in customer liabilities of $4.1 million related to money that had not yet been disbursed.

Our use of cash for 2010 was attributable to our net loss of $6.0 million and to changes in our working capital of $3.5 million, partially offset by $1.2 million in adjustments for non-cash items. Adjustments for non-cash item primarily consisted of stock-based compensation, depreciation and amortization expense and discounts and premiums on short-term investments. The decrease in cash resulting from changes in our working capital primarily consisted of an increase in customer funds receivable of $3.0 million relating to the timing of transactions.

Our use of cash for 2009 was attributable to our net loss of $5.5 million and to changes in our working capital of $1.6 million, partially offset by $0.6 million in adjustments for non-cash items. Adjustments for non-cash items primarily consisted of stock-based compensation, depreciation and amortization expense and discounts and premiums on short-term investments. The decrease in cash resulting from changes in our working capital primarily consisted of an increase in disbursement prefunding of $2.6 million relating to the timing of funding our partners, partially offset by an increase in customer liabilities of $1.2 million related to money that had not yet been disbursed.

Investing Activities

Our primary investing activities have consisted of purchases, sales and maturities of short-term investments, purchases of property, equipment and software and changes in our restricted cash. Purchases of property and equipment may vary from period to period due to the timing of the expansion of our operations and website and internal-use software development. We expect to continue to invest in property and equipment and development of software for the remainder of 2012 and thereafter.

We used $10.5 million, $8.4 million and $3.8 million in 2010, 2011 and the nine months ended September 30, 2012, respectively, in net purchases of short-term investments. Cash provided by the net sale or maturity of short-term investments was $4.7 million and $6.9 million in 2009 and the nine months ended September 30, 2011, respectively.

We used $0.1 million, $0.9 million and $1.7 million for purchases of property, equipment and the development of software in 2009, 2010 and 2011, respectively. We used $0.9 million and $2.4 million for our purchases of property, equipment and the development of software during the nine months ended September 30, 2011 and 2012, respectively.

In addition, we had an increase in our restricted cash of $1.0 million and $0.2 million during 2010 and 2011 due to higher collateral requirements under our license to disburse funds in India due to our increased sending volume to India. Our restricted cash increased $0.2 million during the nine months ended September 30, 2011 for the same reason. During the nine months ended September 30, 2012, we had an increase in our restricted cash of $7.6 million due to the integration of a new payment processor, increase in our GSV with an existing ACH payment processor and higher collateral requirements under our license to operate in India.

Financing Activities

Our financing activities have primarily consisted of net proceeds from the issuance of preferred stock and exercise of preferred stock warrants and common stock options and repayments and borrowings under our line of credit.

Cash provided by financing activities in the nine months ended September 30, 2012 was $14.0 million consisting primarily of net borrowings of $14.0 million on our line of credit.

Cash provided by financing activities in the nine months ended September 30, 2011 was $14.7 million consisting primarily of net borrowings of $14.6 million on our line of credit.

Cash provided by financing activities in 2011 was $49.9 million consisting of $25.0 million of net proceeds from the issuance of 2.2 million shares of our Series F preferred stock and $24.8 million of net borrowing under our line of credit.

Cash provided by financing activities in 2010 was $19.5 million consisting primarily of net proceeds of $17.5 million from the issuance of 1.6 million shares of our Series F preferred stock.

Cash provided by financing activities in 2009 was $15.2 million consisting primarily of net proceeds of $14.3 million from the issuance of 1.3 million shares of our Series F preferred stock.

Off-Balance Sheet Arrangements

As described in "–Our Indebtedness" above, SVB issued a standby letter of credit which satisfies the additional collateral requirement to maintain our subsidiary' s license to operate in India. As of December 31, 2011 and September 30, 2012, we had $1.5 million and $10.0 million reserved under our standby letter of credit, respectively.

Contractual Obligations and Commitments

The following table describes our contractual obligations as of December 31, 2011:

	Payments Due by Period			
	Total	Less Than 1 Year	1 -3 Years	4 -5 Years
	(in thousands)			
Line of credit	$26,500	$26,500	$–	$–
Operating lease obligations	3,455	707	1,430	1,318

The following table describes our contractual obligations as of September 30, 2012 (unaudited):

	Payments Due by Period			
	Total	Less Than 1 Year	1 -3 Years	4 -5 Years
	(in thousands)			
Line of credit	$40,500	$15,500	$25,000	$–
Operating lease obligations	5,201	1,156	2,611	1,434

The contractual obligations in the table above are associated with agreements that are enforceable and legally binding. Obligations under contracts that we can cancel without a significant penalty are not included in the table above. We have no material long-term purchase obligations outstanding with any vendors or third parties.

For a description of our line of credit see "–Our Indebtedness."

We lease our office facilities for our corporate headquarters in San Francisco, California, under operating leases which expire in 2016. The terms of the lease agreements provide for rental payments on a graduated basis. We recognize rent expense on a straight-line basis over the lease periods. We do not have any material capital lease obligations and all of our property, equipment and software have been purchased with cash.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with GAAP. The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results could differ from these estimates.

We believe that the assumptions and estimates associated with our reserve for transaction losses, income taxes and stock-based compensation have the greatest potential impact on our consolidated financial statements. Therefore, we consider these to be our critical accounting policies and estimates. For further information on all of our significant accounting policies, please see Note 2 of the accompanying notes to our consolidated financial statements.

We are choosing to "opt out" of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards and, as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Section 107 of the JOBS Act provides that our decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable.

Reserve for Transaction Losses

On a quarterly basis, the reserve for estimated transaction losses is calculated based on our historical trends and data specific to each reporting period. We review the actual transaction losses evidenced in prior quarters as

a percent of GSV to determine a historical loss rate. We then apply the historical rate to the current period GSV as a basis for estimating future transaction losses. When necessary, we also provide a specific transaction loss reserve for specific risks identified in processing customer transactions. Recoveries are reflected as a reduction in the reserve for transaction losses when the recovery occurs. We evaluate the adequacy of the provision every reporting period and adjust the reserve accordingly. The following table summarizes our reserve for transaction losses for the following periods (in thousands):

	Balance at Beginning of Period	Additions to Expense	Losses Incurred	Balance at End of Period
December 31, 2009	$ 547	$ 2,503	$(1,966)	$ 1,084
December 31, 2010	1,084	1,823	(2,611)	296
December 31, 2011	296	5,372	(4,894)	774
September 30, 2012 (unaudited)	774	5,684	(5,508)	950

Income Taxes

We use the asset and liability method to account for income taxes, which requires the recognition of deferred tax assets and liabilities for the expected future income tax consequences of events that have been recognized in our consolidated financial statements or tax returns. Deferred tax assets and liabilities are recognized based on temporary differences between the financial statement carrying amounts and the tax bases of assets and liabilities using enacted tax rates in effect in the years in which the temporary differences are expected to reverse. Valuation allowances are established for deferred tax assets to the extent of the likelihood that the deferred tax assets may not be realized.

We also provide reserves as necessary for uncertain tax positions taken on our tax filings. First, we determine if a tax position is more likely than not to be sustained upon audit solely based on technical merits, including resolution of related appeals or litigation processes, if any. Second, based on the largest amount of benefit, which is more likely than not to be realized on ultimate settlement, we recognize any such differences as a liability. We include in income tax expense any interest and penalties related to uncertain tax positions. For all periods presented, there are no uncertain tax positions.

Stock-Based Compensation

Stock-based compensation is measured at the grant date based on the fair value of the award and is recognized as expense, net of estimated forfeitures, over the requisite service period, which is the vesting period of the respective award.

Determining the fair value of stock-based awards at the grant date requires judgment. We use the Black-Scholes option-pricing model to determine the fair value of stock options. The determination of the grant date fair value of options using an option-pricing model is affected by our estimated common stock fair value as well as assumptions regarding a number of other complex and subjective variables. These variables include the fair value of our common stock, our expected stock price volatility over the expected term of the options, stock option exercise and cancellation behaviors, risk-free interest rates and expected dividends, which are estimated as follows:

Fair value of our common stock. Because our stock is not publicly-traded, we must estimate the fair value of our common stock, as discussed in “Common Stock Valuations” below.

Expected Term. The expected term was estimated using the simplified method allowed under the authoritative guidance.

Volatility. As we do not have a trading history for our common stock, the expected stock price volatility for our common stock was estimated by taking the average of the historical volatilities of an index fund and industry peers based on daily price observations over a period equivalent to the expected term of the stock option grants. We did not rely on implied volatilities of traded options in our industry peers' common stock because the volume of activity was relatively low. We intend to continue to consistently apply this process using the same or similar public companies until a sufficient amount of historical information regarding the volatility of our own common stock share price becomes available.

Risk-free rate. The risk-free interest rate is based on the U.S. Treasury yield in effect at the time of the grant for zero-coupon U.S. Treasury notes with remaining terms similar to the expected term of the options.

Dividend yield. We have never declared or paid any cash dividends and do not presently plan to pay cash dividends in the foreseeable future. Consequently, we used an expected dividend yield of zero.

If any of the assumptions used in the Black-Scholes model changes significantly, stock-based compensation for future awards may differ materially compared with the awards granted previously.

The following table presents the weighted-average assumptions used to estimate the fair value of options granted during the periods presented:

	Year Ended December 31,			Nine Months Ended September 30,	
	2009	2010	2011	2011	2012
				(unaudited)	
Expected term (in years)	6.1	6.2	5.8	5.8	6.3
Risk-free interest rate	2.71%	2.90%	1.73%	1.73%	1.27%
Dividend yield	None	None	None	None	None
Volatility rate	44%	47%	39%	39%	42%

Common Stock Valuations

The fair value of the common stock underlying our stock options was determined by our board of directors, which intended all options granted to be exercisable at a price per share not less than the per share fair value of our common stock underlying those options on the date of grant. The valuations of our common stock were determined in accordance with the guidelines outlined in the American Institute of Certified Public Accountants Practice Aid, *Valuation* of *Privately-Held-Company Equity Securities Issued as Compensation.* The assumptions we use in the valuation model are based on future expectations combined with management judgment. In the absence of a public trading market, our board of directors, with input from management, exercised significant judgment and considered numerous objective and subjective factors to determine the fair value of our common stock as of the date of each option grant, including the following factors:

independent third-party valuations of our common stock performed as of February 2011, December 2011, April 2012 and July 2012;

the prices, rights, preferences and privileges of our preferred stock relative to the common stock;

our operating and financial performance;

current business conditions and projections;

our stage of development;

the likelihood of achieving a liquidity event for the shares of common stock underlying these stock options, such as an initial public offering or sale of our company, given prevailing market conditions;

any adjustment necessary to recognize a lack of marketability for our common stock;

the market performance of comparable publicly-traded money transfer and technology companies; and

the U.S. and global capital market conditions.

In valuing our common stock, the board of directors determined the equity value of our business by taking a combination of the value indications under two valuation approaches, an income approach and a market approach.

The income approach estimates the fair value of a company based on the present value of the company' s future estimated cash flows and the residual value of the company beyond the forecast period. These future values are discounted to their present values to reflect the risks inherent in the company achieving these estimated cash flows. Significant inputs of the income approach (in addition to our estimated future cash flows themselves) include the long-term growth rate assumed in the residual value, discount rate, terminal value and normalized long-term operating margin. The terminal value was calculated to estimate our value beyond the forecast period by applying a multiple to the terminal year.

The market approach estimates the fair value of a company by applying market multiples of comparable publicly-traded companies in the same industry or similar lines of business. The market multiples are based on key metrics implied by the enterprise or acquisition values of comparable publicly-traded companies. Given our significant focus on investing in and growing our business, we primarily utilized the revenue multiple when performing our valuation assessment under the market approach. When considering which companies to include in our comparable industry peer companies, we focused on U.S.-based publicly-traded companies with businesses similar to ours. The selection of our comparable industry peer companies requires us to make judgments as to the comparability of these companies to us. We considered a number of factors including business description, business size, market share, revenue model, development stage and historical operating results. We then analyzed the business and financial profiles of the selected companies for relative similarities to us and, based on this assessment, we selected our comparable industry peer companies. Several of the comparable industry peer companies are our competitors and are generally larger than us in terms of total revenue and assets. We believe that the comparable industry peers selected are a representative group for purposes of performing contemporaneous valuations. The same comparable industry peers were also used in determining various other estimates and assumptions in our contemporaneous valuations.

For each valuation, the enterprise value determined by the income and market approach was then allocated to the common stock using either the Option Pricing Method, or OPM, or Probability Weighted Expected Return Method, or PWERM.

The OPM treats common stock and preferred stock as call options on an enterprise value, with exercise prices based on the liquidation preference of the preferred stock. Therefore, the common stock has value only if the funds available for distribution to the stockholders exceed the value of the liquidation preference at the time of a liquidity event such as a merger, sale or initial public offering, assuming the enterprise has funds available to make a liquidation preference meaningful and collectible by the stockholders. The common stock is modeled to be a call option with a claim on the enterprise at an exercise price equal to the remaining value immediately after the preferred stock is liquidated. The OPM uses the Black-Scholes option pricing model to price the call option. The OPM is appropriate to use when the range of possible future outcomes is so difficult to predict that forecasts would be highly speculative.

The PWERM involves a forward-looking analysis of the possible future outcomes of the enterprise. This method is particularly useful when discrete future outcomes can be predicted at a high confidence level with a probability distribution. Discrete future outcomes considered under the PWERM included non-initial public offering market based outcomes as well as initial public offering scenarios. In the non-initial public offering scenarios, a large portion of the equity value is allocated to the preferred stock to reflect the preferred stock liquidation preferences. In the initial public offering scenarios, the equity value is allocated pro rata among the shares of common stock and each series of preferred stock, which causes the common stock to have a higher

relative value per share than under the non-initial public offering scenario. The fair value of the enterprise determined using the initial public offering and non-initial public offering scenarios was weighted according to the board of directors' estimate of the probability of each scenario.

Over time, as certainty developed regarding possible discrete events, including an initial public offering, or IPO, the allocation methodology utilized to allocate our enterprise value to our common stock transitioned away from the OPM, which was utilized for grants through December 31, 2011, to PWERM, which we utilized for grants after December 31, 2011.

We granted stock options with the following terms between January 1, 2011 and the date of this prospectus:

	Number of Options Granted	Exercise Price Per Share	Common Stock Fair Value Per Share at Grant Date	Fair Value Per Option
Option Grant Dates:				
May 12, 2011	374,019	$4.48	$ 4.48	$ 1.72
July 15, 2011	116,250	4.48	4.48	1.72
September 15, 2011	263,750	4.48	4.48	1.84
January 18, 2012	335,571	6.84	6.84	2.88
March 8, 2012	27,500	6.84	6.84	2.84
March 22, 2012	1,280,750	6.84	6.84	2.96
May 24, 2012	358,750	12.72	12.72	5.20
August 1, 2012	478,750	14.12	14.12	5.80
November 12, 2012	66,250	14.12	14.12	6.00
December 7, 2012	31,250	14.12	14.12	6.08

With the exception of 28,544 stock options that were granted to non-employees, all of the above grants were issued to employees and directors. All of the stock options were granted for providing services to us.

No single event caused the valuation of our common stock to increase or decrease from May 12, 2011 through August 1, 2012. Instead, a combination of the factors described below in each period led to the changes in the fair value of the underlying common stock.

May, July and September 2011 Awards

We granted 374,019 options on May 12, 2011, 116,250 options on July 15, 2011 and 263,750 options on September 15, 2011. Our board of directors set an exercise price of $4.48 per share for these options based in part on a valuation prepared as of February 28, 2011. The February 28, 2011 valuation was prepared on a minority, non-marketable basis assuming our business was in the expansion stage of development.

This valuation was developed using the income approach and market approach. For the income approach, a discounted cash flow analysis was developed based on our cash flow projections for the years ending December 31, 2011 through December 31, 2015. These estimated future cash flows were discounted using a weighted-average cost of capital, or WACC, of 20%. For the market approach, we analyzed the financial performance of three publicly-traded companies in the funds transfer industry.

Based on the processes described above, our board of directors determined that it had equal confidence in both the income and market approaches so it weighted them equally to determine an aggregate enterprise value. This enterprise value was then allocated to the common stock utilizing an OPM with the following assumptions: a time to a liquidity event of two years, risk-free rate of 0.69%, dividend yield of 0% and volatility of 50% over the time to a liquidity event. As a result, the fair value of our common stock, as determined by an OPM and after applying a marketability discount of 32%, was determined to be not less than $4.16 per share. However, our board of directors determined the fair market value to be $4.48 per share.

January and March 2012 Awards

We granted 335,571 options on January 18, 2012, 27,500 options on March 8, 2012 and 1,280,750 options on March 22, 2012. Our board of directors set an exercise price of $6.84 per share for these options based in part on a valuation prepared as of December 31, 2011. The December 31, 2011 valuation was prepared on a minority, non-marketable basis assuming our business was still in the expansion stage of development.

This valuation was developed using the income approach and market approach. For the income approach, the discounted cash flow analysis was developed based on our cash flow projections for the years ending December 31, 2011 through December 31, 2016. These estimated future cash flows were discounted using a WACC of 23%. For the market approach, the comparable peer companies remained consistent with the February 28, 2011 valuation.

This valuation was in part based upon the PWERM approach instead of an OPM approach as applied previously. At the time of this valuation, the range of discrete events, specifically IPO and non-IPO scenarios, were fairly well established; therefore, PWERM was utilized to estimate the fair value of our common stock during this period. The expected outcomes were weighted as follows: (1) 40% toward an IPO scenario; (2) 10% toward non-IPO scenarios such as a merger or acquisition; (3) 50% toward remaining a private company; and (4) 0% toward non-IPO scenarios such as dissolution. We determined the appropriateness of the weighting of the expected outcome of the IPO by considering factors such as the planning stage we were in regarding the IPO, as well as a discount for general market factors. For example, during the December 31, 2011 valuation timing, we had begun to meet with underwriters, but had not yet decided to move forward with the IPO process. The IPO value assumed an IPO in 18 months, plus a six-month lock-up period.

As a result, the fair value of our common stock, as determined by a PWERM and after applying a marketability discount of 32%, was determined to be $6.84 per share. The increase in the fair value from the February 28, 2011 valuation was primarily due to strong projected revenue growth and projected profit margins, and the reduction in the time to a liquidity event due to the passage of time.

May 2012 Awards

We granted 358,750 options on May 24, 2012. Our board of directors set an exercise price of $12.72 per share for these options based in part on a valuation prepared as of April 30, 2012. The April 30, 2012 valuation was prepared on a minority, non-marketable basis assuming our business was still in the expansion stage of development.

This valuation was developed using the income approach and market approach. For the income approach, the discounted cash flow analysis was developed based on our cash flow projections for the years ending December 31, 2012 through December 31, 2016. These estimated future cash flows were discounted using a WACC of 20%. For the market approach, we analyzed the financial performance of the same publicly-traded companies we had used in the February 28, 2011 and December 31, 2011 valuations, but also included seven additional peer companies in the consumer Internet industry in our analysis.

Similar to the December 31, 2011 valuation, the April 30, 2012 valuation used the PWERM approach to estimate the fair value of our common stock during this period. The expected outcomes were weighted as follows: (1) 50% toward an IPO scenario; (2) 10% toward non-IPO scenarios such as a merger or acquisition; (3) 40% toward remaining a private company; and (4) 0% toward non-IPO scenarios such as dissolution. We determined the appropriateness of the weighting of the expected outcome of the IPO by considering factors such as the planning stage we were in regarding the IPO as well as a discount for general market factors. For example, during the April 30, 2012 valuation timing, we were closer to formally choosing an underwriter, as well as believing the likelihood of an IPO had increased based on feedback from the various underwriters with whom we met. The IPO value assumed an IPO in 8 months, plus a six-month lock-up period.

As a result, the fair value of our common stock, as determined by a PWERM and after applying a marketability discount of 26%, was determined to be $12.72 per share. The increase in the fair value from the December 31, 2011 valuation was primarily due to the reduction in the time to a liquidity event due to the passage of time.

August, November and December 2012 Awards

We granted 478,750 options on August 1, 2012, 66,250 options on November 12, 2012 and 31,250 options on December 7, 2012. Our board of directors set an exercise price of $14.12 per share for these options based in part on a valuation prepared as of July 15, 2012. The July 15, 2012 valuation was prepared on a minority, non-marketable basis assuming our business was still in the expansion stage of development.

This valuation was developed using the income approach and market approach. For the income approach, the discounted cash flow analysis was developed based on our cash flow projections for the years ending December 31, 2012 through December 31, 2018. These estimated future cash flows were discounted using a WACC of 20%. For the market approach, we analyzed the financial performance of the same publicly-traded companies we had used in the April 30, 2012 valuation.

Similar to the April 30, 2012 valuation, we used the PWERM approach to estimate the fair value of our common stock during this period. The expected outcomes were weighted as follows: (1) 70% toward an IPO scenario; (2) 10% toward non-IPO scenarios such as a merger or acquisition; (3) 20% toward remaining a private company; and (4) 0% toward non-IPO scenarios such as dissolution. We determined the appropriateness of the weighting of the expected outcome of the IPO by considering factors such as the stage we were in regarding the IPO, as well as a discount for general market factors. For example, during the July 15, 2012 valuation timing, we had formally chosen underwriters and had confidentially submitted our Registration Statement on Form S-1 with the Securities and Exchange Commission. The IPO value assumed an IPO in 2 months, plus a six-month lock-up period.

As a result, the fair value of our common stock, as determined by a PWERM and after applying a marketability discount of 22%, was determined to be $14.12 per share.

Quantitative and Qualitative Disclosure about Market Risk

Interest Rate Fluctuation Risk

Our cash and cash equivalents and short-term investments consist of cash, money market funds, U.S. government securities, commercial paper, certificates of deposit, corporate bonds, corporate bonds and international government bonds.

The primary objective of our investment activities is to preserve principal while maximizing income without significantly increasing risk. Because our cash and cash equivalents have a relatively short maturity, our portfolio' s fair value is relatively insensitive to interest rate changes. We determined that the nominal difference in basis points from potentially investing our cash and cash equivalents in longer-term investments did not warrant a change in our investment strategy. In future periods, we will continue to evaluate our investment policy in order to ensure that we continue to meet our overall objectives.

Any borrowings under our line of credit with SVB are at a variable rate and, as a result, increases in market interest rates would generally result in increased interest expense on our outstanding borrowings.

Foreign Exchange Risk

We are exposed to foreign exchange risk as we offer our services in 30 countries and disburse our transactions in multiple foreign currencies. However, we believe that this risk is somewhat limited due to the fact that these transactions are usually disbursed in less than three business days. As of September 30, 2012, we had not entered into any foreign exchange hedging contracts.

Inflation Risk

We do not believe that inflation has had a material effect on our business, financial condition or results of operations. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through fee increases.

Recently Issued and Adopted Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board, or the FASB, issued an amendment to revise fair value measurements and disclosures. This standard provides clarification about the application of existing fair value measurement and disclosure requirements and expands certain other disclosure requirements. The update is effective fiscal years and interim periods beginning after December 15, 2011. The adoption of this new standard did not have a material effect on our consolidated financial statements, although additional disclosures have been included.

In June 2011, the FASB amended its guidance on the presentation of comprehensive income. The new accounting guidance requires entities to report the components of net income and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. The standard eliminates the option to present the components of other comprehensive income as part of the statement of equity. The update is effective for fiscal years and interim periods within those years, beginning after December 15, 2011 on a retrospective basis. We adopted this standard and have retroactively applied the provisions of this standard for all periods presented. This adoption did not have an impact on our consolidated financial position, results of operations or cash flows.

There have been no new accounting pronouncements not yet effective that have significance, or potential significance, to our consolidated financial statements.

BUSINESS

Company Overview

Xoom is a pioneer and leader in the online consumer-to-consumer international money transfer industry. Our customers use Xoom to send money to family and friends in 30 countries. Since January 1, 2007, our customers have used Xoom to send $5.8 billion, including $1.7 billion in 2011 and $2.3 billion in the nine months ended September 30, 2012.

According to the World Bank, international consumer money transfer volume totalled $513 billion worldwide in 2011 and is forecasted to grow to approximately $685 billion by 2015. The traditional global money transfer market is highly fragmented and is primarily based on antiquated technology, with the majority of offline money transfers relying on physical infrastructure. In contrast, our modern online and mobile platforms disrupt the traditional forms of money transfer and deliver our customers a convenient, fast and cost-effective way to send money.

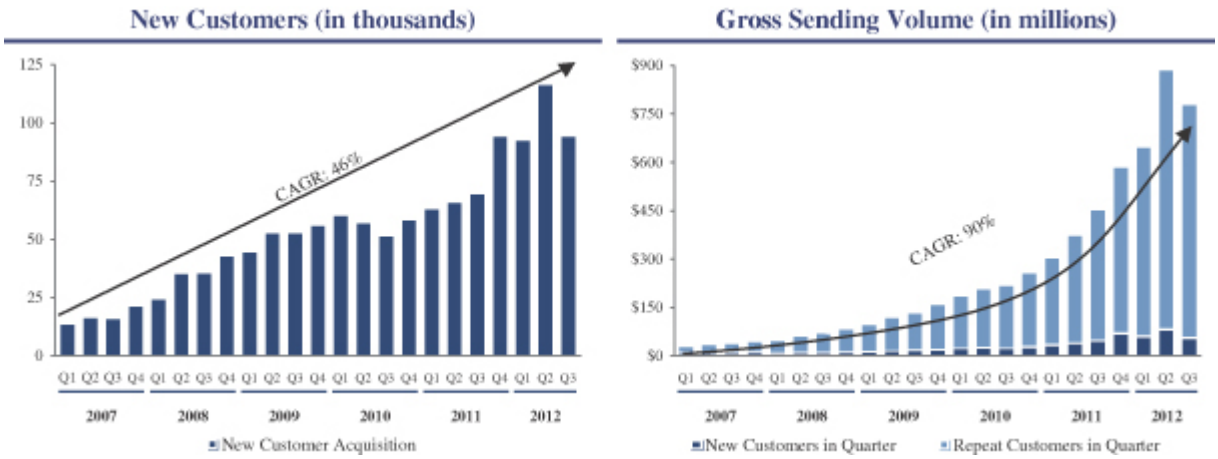
Our typical customers left their home countries and moved to the United States to seek better employment opportunities and to support their family and friends back home. Our customers represent a broad range of professions and education levels, but share common traits in that they have bank accounts and actively use the Internet or mobile devices. Despite being far from home, they maintain close ties to their family and friends and have a strong sense of family duty and obligation. As a result, our customers regularly use Xoom to help their family and friends in their home countries afford basic, and sometimes dire, needs for food, shelter, healthcare and other critical, non-discretionary expenses.

At Xoom, we earn and maintain our customers' trust by providing a high level of service through convenient, fast and cost-effective money transfers. Xoom' s money transfers are initiated online or through a mobile device and can be sent at any time, from any Internet-enabled location. Our service is accessible in multiple languages and new customers can sign up and submit their first transaction in an average of less than ten minutes. Repeat customers typically submit transfers in approximately one minute. Recipients receive money in the manner they prefer and to which they are individually or culturally accustomed, at major banks and leading retailers. Our disbursement options include direct deposit into recipient bank accounts in all countries we serve, cash pick-up at our disbursement partner locations in most countries we serve or home delivery of cash in the Dominican Republic and the Philippines.

We believe we process and complete money transfer transactions as fast as, or faster than, our competitors, and our customers and their recipients can track the status of all transactions in real time. This speed and transparency provide our customers and their recipients peace of mind, providing certainty in the status of their money at any point. Our business model allows us to provide our customers with cost-effective money transfers because we do not pay originating agent commissions and the majority of our transfers are funded directly from bank accounts, which lowers our cost of sales. Xoom proudly passes a significant portion of these savings on to our customers in the form of cost-effective fees.

Our ability to provide our customers with convenient, fast and cost-effective money transfers relies on our proprietary technology which, combined with our risk management capabilities and global disbursement network, constitute our operating platform. We have invested in developing our operating platform over the past ten years. Our technology enables easy-to-use online and mobile sender interfaces, effective risk management and seamless integration with our disbursement partners' systems. Our risk management capabilities allow us to proactively balance a low-friction customer experience with effective loss mitigation and regulatory compliance. We have built extensive partnerships with major banks and leading retailers that form our global disbursement network across 30 countries and deliver a high quality of service through regionally recognized, trusted brands.

We believe we are changing the way consumers transfer money around the globe by changing their habits and preferences. The value proposition we offer our customers has allowed us to add over one million new customers since 2007. The quality of service afforded by our operating platform has driven customer loyalty, resulting in a meaningful increase in gross sending volume, or GSV. GSV increased from $137.3 million for the twelve months ended December 31, 2007 to $2.9 billion for the twelve months ended September 30, 2012, representing a 90% CAGR. GSV increased from $25.7 million for the three months ended March 31, 2007 to $777.9 million for the three months ended September 30, 2012, representing a sequential quarterly growth rate of 17% per quarter over the last 23 quarters.



We generate revenue from transaction fees charged to customers, and from foreign exchange spreads on transactions where the payout currency is other than U.S. dollars. Service fees generally vary by country, type of funding source, disbursement currency and send amount, but do not vary by method of disbursement, how the transaction was initiated (via computer or mobile device) or the location of the customer. For example, the majority of our transactions sent to Mexico and the Philippines are funded from a bank account and are disbursed in local currency. For those transactions, the customer pays a flat fee of $4.99 to send any amount up to $2,999. Fees paid for debit and credit card-funded transactions to Mexico and the Philippines to be disbursed in local currency range from $4.99 to $75.99 depending on the amount sent and averaged $10.43 in the Philippines and $5.95 in Mexico per transaction for the nine months ended September 30, 2012. In the Philippines, fees vary for transactions paid in U.S. dollars based on the amount sent and the funding source. These fees range from $7.99 to $96.99 and averaged $9.43 per transaction for the nine months ended September 30, 2012. In India, we only offer bank deposit in local currency and over 99% of the transactions are funded from a bank account where the customer pays up to $4.99 to send up to $1,000 and is fee free if the amount sent is over $1,000. Fees for transactions sent to India averaged $1.31 per transaction for the nine months ended September 30, 2012.

Our foreign exchange revenue is derived from the difference between our cost to buy local currency and the price at which we sell the currency, referred to as our foreign exchange spread. Our foreign exchange spread varies by country, but our target spreads range from approximately 1% to 3% of a transaction' s principal send amount. We believe our business model is often characterized by predictable and recurring revenue from our large and growing base of new and repeat customers. In addition, our business model yields attractive per unit economics; over a 36 month period we estimate that, for a customer acquired today for $45 in marketing expense, we will generate $257 revenue and $173 of gross profit.

We have achieved significant revenue growth as our customer base has expanded. From 2007 to 2011, our revenue increased from $7.4 million to $50.0 million, representing a 61% CAGR. Revenue increased from $34.4 million for the nine months ended September 30, 2011 to $57.9 million for the nine months ended September 30, 2012, a 68% increase. We incurred net losses of $3.0 million and $4.4 million for the nine months ended

September 30, 2011 and 2012, respectively. We have incurred net losses primarily as a result of long-term investments in our service innovation, solutions and marketing programs to increase brand awareness.

A relatively limited number of countries, as determined based on location of the recipient of the funds disbursed, account for a large percentage of our total revenue. For 2011 and the nine months ended September 30, 2011 and 2012, the Philippines accounted for approximately 42%, 43% and 35% of our revenue, respectively. The top three countries, the Philippines, Mexico and India, in the aggregate represented approximately 71%, 70% and 74% of our revenue for 2011 and the nine months ended September 30, 2011 and 2012, respectively.

Industry Overview

The market for global money transfer is large and growing. According to the World Bank' s Migration and Development Briefs, the worldwide remittance market grew at a 12% CAGR from $234 billion in 2004 to $513 billion in 2011. This market is expected to continue to grow to $685 billion by 2015, a 7% CAGR. The growth trend in this market has primarily been driven by increasing globalization of economies with cross-border movement of people and employees. Over 200 million people live outside their country of birth, with Asia and Latin America having the largest migrant pools. According to the World Bank Migration & Remittance Factbook 2011, the United States continues to be the top destination for the immigrant population, with over 40 million immigrants living in the United States in 2010. Immigrants accounted for 13% of the U.S. population in 2010, up from 11% in 2000, according to the U.S. Census Bureau. Immigrants continue to send money to their family and friends in their home countries and represent the significant majority of worldwide remittances. Developing countries largely remain the top recipients of global remittances. The top four remittance-receiving countries – India, China, Mexico and the Philippines – collectively received an estimated annual volume of over $184 billion in 2012 according to the World Bank. The United States continues to be the top remittance-sending country with an estimated $129 billion of outbound remittance in 2010 according to the World Bank, of which approximately $82 billion was sent to countries that Xoom serves.

Traditionally, the global money transfer market has been highly fragmented. It is served by a few large players, many small regional players, traditional banks and informal person-to-person money transfer providers that evade regulation. The large industry players primarily service senders who fund with cash, which requires maintaining an extensive network of agents in the United States and the associated physical infrastructure. This model also requires significant infrastructure in receiving locations. Growth in transaction volume has typically been driven by adding more agent locations across the globe. This antiquated model of predominantly cash-to-cash money transfer has not evolved meaningfully in more than 100 years. The traditional model has been plagued by one or more of the following problems: slow transaction processing; non-transparent fees; opaque exchange rates and an inconvenient offline money transfer experience, including limited store hours, long wait times, complicated manual forms and sometimes unsafe locations. We believe these factors have led to customer frustration given the lack of a convenient, fast and cost-effective way to send money to family and friends.

With the widespread adoption of online and mobile channels and a steady increase in the proportion of the banked population among the foreign-born community in the United States, we believe there is a significant opportunity to disrupt the traditional forms of money transfer. According to Frost and Sullivan, a market research firm, Internet penetration in the United States continues to grow and reached 80% in 2011. According to the Internet marketing research firm eMarketer, 30% of the people in the United States had a smartphone in 2011, compared to 20% in 2010. In addition, a 2009 FDIC survey estimated that approximately 74% of U.S. households, 81% of foreign-born citizens in the United States and 60% of foreign-born non-citizens residing in the United States were banked. The confluence of these online, mobile and banking penetration trends provides a significant opportunity to disrupt the traditional forms of money transfer and deliver a convenient, fast and cost-effective way to send money. In addition, electronic origination of funds is materially less expensive than an agent and physical infrastructure-based origination model.

Our Solutions

Our solutions are designed to offer customers a convenient, fast and cost-effective way to send money to family and friends at any time, from any Internet-enabled location. Our operating platform allows us to provide innovative solutions to the challenge of transferring funds internationally, as described below.

Origination. All Xoom money transfers originate online, without the costs or inconvenience of initiating a transaction at a physical agent location or bank. Our money transfer services are available over the Internet or through a mobile device on our website at www.xoom.com and our co-branded website with Walmart.com.

Funding. Our customers have the option to fund a money transfer with a U.S.-based bank account, credit card or debit card. We do not have originating agents who accept cash. As a result, we do not incur the costs or commissions associated with physical agent-based origination and funding. Over 90% of our GSV is funded by bank accounts through the Automated Clearinghouse system, or ACH. ACH transactions are less expensive to fund than credit or debit card transactions as ACH does not include variable fees associated with these transactions. We are able to pass these cost savings directly to our customers in the form of cost-effective and often fixed fees. We instantly process over 95% of our ACH-funded transactions in order to expedite disbursement by our partners, which we refer to as instant ACH. We receive settlement from our payment processors for our customers' funds within one to two business days, though we are typically exposed to the risk of reversals for up to four business days. Reasons for reversals include "bounced checks," invalid accounts, fraud and other losses, but we are able to minimize the risks and potential losses based on our proprietary risk management system, which is discussed in more detail below. For reversals due to criminal fraud, we generally have little recourse. For reversals due to bounced checks or invalid account numbers, we are often successful at contacting the customer and receiving reimbursement. The combination of factors above enable us to provide a convenient, fast and cost-effective service, which we believe our competitors are unable to match.

Disbursement. Our customers can transfer money from the United States to 30 countries, including many major recipient countries, such as India, Mexico and the Philippines. Recipients accept money in the manner they

prefer and to which they are individually or culturally accustomed. Xoom' s disbursement options include direct deposit into a recipient' s bank account in all countries we serve, cash pick-up at our disbursement partner locations in most countries we serve or home delivery of cash in the Dominican Republic and the Philippines. Direct deposit recipients enjoy fast deposits made possible through the direct integration of Xoom' s platform with each of its bank-to-bank partners. Cash pick-up provides recipients, particularly those who do not have a bank account, with the convenience of picking cash up at retail outlets and banks generally within seconds or minutes. With home delivery, recipients can enjoy the convenience of receiving cash directly at their doorstep.

These convenient options are made available through established partnerships with major banks and leading retailers that form our global disbursement network. We carefully choose our partners based on recipient preference, quality of service, brand recognition, fee structure and co-branding opportunities. The quality of our disbursement partners makes us a trusted source of money transfer because customers are typically already familiar with their chosen disbursement partner and recipients feel comfortable receiving money where they regularly bank or shop. For example, our partnership with Punjab National Bank in India allows us to deposit funds into accounts at most banks in India. We offer bank deposit to any bank account in the United Kingdom in less than an hour through our partnership with Barclays. In the Philippines, our partnerships with the country' s largest banks, BDO Unibank, Inc., Bank of the Philippine Islands, Metrobank and Philippine National Bank, and leading retailers such as Cebuana Lhuillier Services Corporation and M.J. Lhuillier Financial Services Inc., allow us to provide bank deposit, cash pick-up at over 10,000 convenient locations, and home delivery. We offer deposit to most banks in Mexico, and, to facilitate cash pick-up, we have established a network of over 16,500 cash pick-up locations through partnerships with leading banks such as BBVA Bancomer, S.A., through its relationship with Bancomer Transfer Services, Inc., and retailers such as Elektra and Soriana. In other Latin American countries, we have established partnerships with many of the leading banks including Bancolombia; in Colombia, Itau Unibanco in Brazil; Banco de Crédito BCP, Interbank and Scotiabank Peru in Peru; and BAC and Citi Remesas Inc. in Central America.

We provide funds to our disbursement partners in two ways. One way is to "post-fund" a transaction, which means that we reimburse our disbursement partner after it has disbursed money to the recipients. We currently only have one disbursement partner utilizing post-funding. For the remainder of our disbursement partners, we "prefund" transactions, meaning that we provide them with funds prior to their disbursing money to the recipients. In order to prefund transactions, we generally deposit funds into a disbursement partner' s prefunding account each business day. Each disbursement partner then debits the appropriate prefunding account as transactions are disbursed. If the prefunding account balance is insufficient to cover the disbursements, the disbursement partner may halt disbursements until additional funding is deposited into the prefunding account.

Transaction Processing. Throughout the entire money transfer process, we provide a high level of risk management, compliance and regulatory oversight and customer service. Our operating platform is built to track each of these requirements. From the inception of a transaction, our platform enables us to quickly and seamlessly assess the transaction' s risk profile without introducing undue friction into the customer experience. We have built our technology to test each transaction for compliance, anti-money laundering, acceptable use, anti-fraud and funding risk within seconds. We also have 24/7 expert human oversight to monitor transaction traffic and identify and mitigate risks as they develop. Additionally, our multi-lingual customer service operations provide 24/7 support for both our customers and disbursement partners. Online and telephone support addresses customer inquiries, real-time transaction status updates, technical issue resolution, social media support, information verification, collections, internal processing monitoring and complaint resolution. We believe our strong risk management, combined with our high level of customer service, is reflected in our consistently low transaction loss rates and compelling value proposition. Our transaction loss rates have been 50 basis points or lower as a percentage of GSV on an annual basis since 2009.

Our Competitive Strengths

The majority of our employees are from first or second generation immigrant families and personally understand the importance and impact of our service on our customer base. Our first-hand knowledge of our customers' needs enhances our ability to innovate and design solutions that solve their challenges. This customer-centric culture and

mission-driven approach permeates our organization, defines the fabric of our company and drives our focus on serving our customers. We believe we have the following competitive strengths:

Compelling Value Proposition. We provide significant value to our customers through a unique combination of convenience, speed and cost-effective pricing of our services. Our customers use Xoom to send money to their family and friends in 30 countries at any time, from any Internet-enabled location, either online or from a mobile device, in multiple languages. They also benefit from a safe and easy money transfer experience that requires four or fewer steps. Our operating platform offers superior speed of disbursement by making funds available to recipients within minutes for many of our transactions, while our real-time tracking on all transactions provides peace of mind to our customers and their recipients. Our business model innovations result in cost advantages that benefit our customers in the form of cost-effective fees. Importantly, we also provide transparency to our customers with simple fees and locked-in foreign exchange rates. As a result, our customers clearly understand the fee they will pay and the exact amount their recipients will receive before submitting a transaction. In general, we purchase each foreign currency once per business day, and we set our foreign exchange rates daily for our customers using historical customer transaction data and our quantitative models built over several years to balance internal target spreads of 1% to 3% with competitive pricing. For example, if we purchased 4,200,000 Philippine pesos for 100,000 U.S. dollars, our cost would be 42.00 pesos to one U.S. dollar. Assuming a spread of 2% would result in a competitive price, we would then set the customer foreign exchange rate at 41.16.

Proprietary Risk Management System. Our proprietary risk management system serves as the backbone of our technology platform, balancing a low-friction customer experience with low transaction loss rates, which have been 50 basis points or lower as a percentage of GSV on an annual basis since 2009. This system has been developed from the ground up and refined over ten years through continuous innovation and a relentless dedication to provide the best experience to our customers. Our platform is highly scalable to meet future growth and is flexible and agile, enabling us to provide real-time responses to new fraud risks and regulatory changes that may develop. We continue to invest in our risk management capabilities including 24/7 expert human oversight to monitor transaction traffic and to spot evolving risks.

Online Origination Affords Valuable Customer Insight. Traditional money transfer providers generally require senders to bring cash to a physical agent location to originate a transfer. Such transactions provide little insight into repeat sender behavior and limit the money transfer provider' s ability to develop a deeper customer relationship over time. In contrast, our customers initiate money transfers online or through mobile devices on www.xoom.com and usually connect their bank accounts, creating a body of digital, transaction-related data that affords us deep insight into repeat customer behavior, including their expected funding methods, transfer frequency and disbursement preferences. This data provides us with revenue visibility as we can more accurately predict how frequently new customers will transfer money using Xoom in the future. As a result, we can quantify the value of new customers over a defined period of time and continually compare and contrast that value against the marketing expenses to acquire new customers. In addition, this data allows us to refine our service to increase conversion of site visitors to customers and continually improve the retention rate of existing customers. More importantly, we can continually improve the overall customer experience by making our customers' money transfers easier to fund, faster to transfer and disburse, and more convenient for our customers' friends and families to collect.

Marketing Expertise. We believe our marketing expertise provides us with a competitive advantage in attracting new customers to Xoom. Our marketing campaigns drive awareness, consideration and trial of our service and increase existing customer retention and usage. These campaigns include advertising on television stations and websites popular with, and frequented by, immigrant communities and ongoing incentive trial campaigns where we provide rewards to customers for trying our service. We believe our marketing expertise is a competitive strength because it enables us to directly market to our diverse customer base and make marketing impressions with a high frequency and at a relatively low cost per impression. The fact that our customers create Xoom accounts and originate transfers online enables us to directly attribute new customers and their subsequent money transfers to specific marketing campaigns and optimize future marketing investment.

Established Global Disbursement Capabilities. We believe our global disbursement network with major banks and leading retailers represents a significant competitive advantage. Assembled relationship by relationship over more than ten years, our network is comprised of trusted local brands who offer high-quality service. Our target customers generally recognize these brands, enabling us to more effectively acquire new customers through co-branded marketing campaigns in the United States. As the number of customers and recipients on our platform increases, we provide greater value to our disbursement network partners. This allows us to further expand and develop our disbursement network, which in turn affords more co-branded marketing opportunities, attracting more customers to Xoom. We believe this represents a network effect in our business model that will create value as our business continues to scale. In addition, we work extensively to integrate the Xoom operating platform with our partners to enable the quality and speed of service that we believe is often unique to Xoom. We believe our speed of deposit is superior to that of our competitors and that our cash pick-up service matches or surpasses those of other leading money transfer service providers wherever cash pick-up is relevant. We believe it would be difficult for a new competitor to replicate the breadth and quality of service our disbursement network provides.

Efficient Regulatory Compliance. We have designed our technology platform to operate efficiently in a highly complex and continuously evolving regulatory environment. Executing an effective compliance program while minimizing customer friction is challenging. Our technology and compliance expertise enable a low-friction customer experience in a highly-regulated environment, which new market entrants would likely find difficult to replicate. Acquiring the federal, state and international regulatory approvals necessary to operate as a money transmitter is a time-consuming and capital-intensive process. We have spent significant time and resources developing our regulatory compliance program and fostering positive relations with the licensing authorities in the jurisdictions in which we operate.

Our Growth Strategy

Our growth strategy is focused primarily on attracting and retaining customers in the markets we currently serve as well as broadening our partnerships, expanding into new international markets and developing services in adjacent markets. We intend to aggressively grow our business through the following strategies:

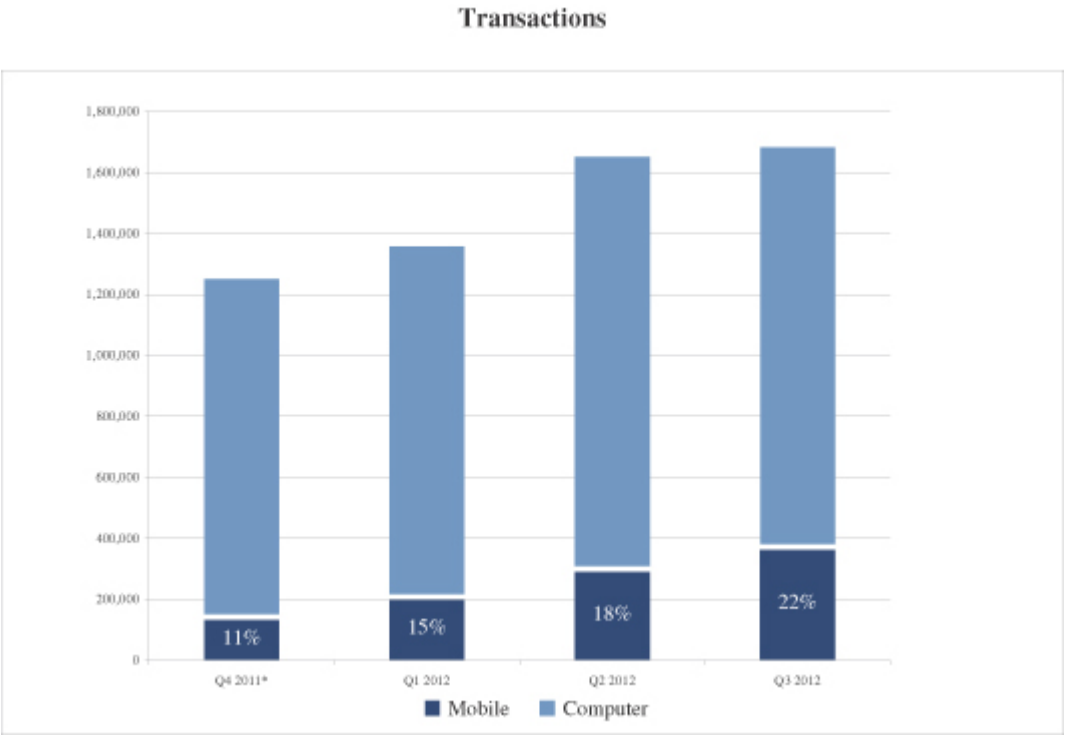
Attract and Retain Customers in the Markets We Currently Serve

Optimize Marketing Investment. Our customers tend to behave predictably, and we are therefore able to increase and optimize our marketing investment to acquire new customers at a cost that is a fraction of their estimated lifetime values. We will continue to selectively invest more in targeted marketing campaigns to acquire new customers. These initiatives include offline and online media campaigns customized to the countries and demographics we serve. Examples of our marketing include advertising on television stations popular with, as well as websites frequented by, immigrant communities, and our ongoing incentive trial campaigns where we provide rewards to new customers. We intend to continue to efficiently increase our marketing investment.

Enhance Services and Overall Customer Experience. We are committed to enhancing our services and developing new capabilities to improve customer experience and build loyalty. For example, in December 2011, we optimized our "2-Click Quick Send" feature to allow our repeat customers to submit transfers in approximately one minute. During the nine months ended September 30, 2012, approximately 60% of transactions submitted by repeat customers were submitted using this feature. We believe our singular focus on the customer will grow our active customer base, solidify brand loyalty and expand our market share.

Expand and Enhance Mobile Capabilities. We launched our mobile strategy in November 2011. During the three months ended September 30, 2012, 22% of our transactions were sent via mobile devices. We believe this percentage will increase over time as mobile devices become more popular, particularly among people whose only Internet access is via mobile device. We will continue to optimize our services for mobile devices to capitalize on the continued and growing trend in mobile

usage. Our quarterly mobile usage as a percentage of overall transactions since we launched our mobile strategy in November 2011 was as follows:



* We launched our mobile strategy on November 11, 2011.

Establish New Partnerships and Improve Current Partnerships

Expand Our Marketing Partnerships. We will continue to establish new marketing partnerships to improve awareness of our money transfer services with potential customers. For example, in November 2011, we announced a retail partnership with Walmart.com, which made our online service available through Walmart.com' s Online MoneyCenter or directly at walmart.xoom.com. In addition, in June 2012, we announced a cross-platform rewards initiative with Skype and, in November 2012, we announced a partnership with Univision Interactive Media, which has the most-visited Spanish-language website among U.S. online Hispanics, to become its preferred online international remittance service for the Latino community, which will allow us to reach a significant customer base of immigrants in the United States with relatives in other countries. We believe that we can grow our active customer base through these and other strategic partnerships.

Expand and Improve Our Disbursement Network. By increasing the number of partners and improving the quality of service from existing partners, we believe we can increase the relevance of our service and improve our value proposition. For example, in November 2011, we launched an enhanced service to deposit money into nearly any bank account in the United Kingdom in less than one hour, 24 hours a day, 365 days a year. In April 2012, we also added Elektra, a leading retailer that provides a large cash pick-up network in Mexico, as a new disbursement partner, which materially increased the number of new customers sending to Mexico. Prior to launching a new disbursement partnership, we spend a significant amount of time working directly with the partner to meet our high performance standards, rigorously review fraud and compliance requirements and enhance the recipients' experience. We believe that by adding to the breadth and performance of our disbursement network, we can attract new customers and increase existing customer loyalty.

Expand into New International Markets

New Origination Markets. We are continuing to explore potential new originating countries such as Canada, the United Kingdom and other developed countries throughout Western Europe. Origination markets that we find attractive typically have mature regulatory and compliance systems, high median income levels and significant immigrant populations that could benefit from our services. We will continue to leverage the experience and expertise gained from our success in current markets to identify attractive new markets for our services.

New Recipient Markets. We have been successful in forging partnerships to expand into new recipient markets. We are exploring market entry opportunities in regions with significant incoming money transfer volumes, such as China, Eastern Europe, North Africa, South Korea and Vietnam.

Leverage Technology and Develop Services in Adjacent Markets

As part of our long-term strategic plan, we intend to explore opportunities to leverage our technology and money transfer network to unlock new revenue streams in adjacent markets. These opportunities may include commercial payment solutions for small-to-medium businesses and liquidation for virtual currencies.

Technology

Our technology platform, developed over the last ten years, allows our customers to conveniently, quickly and cost-effectively send money to their family and friends. It also enables us to process money transfers safely and securely, while complying with applicable money transfer regulations and minimizing fraud. We use a combination of proprietary technology and open source solutions. We will continue to invest in delivering technologies that improve our customer experience and the safety and security of money transfers by our customers. We designed our technology platform to handle traffic well in excess of expected peaks and to scale efficiently and easily with the addition of new servers.

Send Money Customer Interface. Our send money customer interface allows customers to send money from our website or mobile website quickly and easily, using a computer, a tablet or a smartphone. New customers complete four easy steps to sign up and send money, while repeat customers can send money with just two clicks. In addition, we plan to release a mobile application that offers the features and functionality of Xoom' s website.

Risk Management. Our risk management processes and technology are a central part of our business. We have developed a proprietary risk management system that allows us to analyze a range of data to detect compliance issues and fraud, including predictive artificial intelligence models, inline real-time rules engines, granular controls, 24/7 expert oversight, sending limits, comprehensive searching to link related accounts and linking and visualization tools to detect emerging patterns. Our risk management technology helps us manage the primary risk challenges our business confronts:

ACH Returns on Instant ACH transactions. Our system carefully monitors ACH returns in order to balance the positive impact that instant ACH transactions have on our customers' experience against the risk of loss to Xoom from such transactions.

Payment and Fraud Risk. We are subject to attempted fraud from the use of stolen payment instruments and identity or account theft. Our proprietary risk management system allows us to detect fraudulent senders, cancel their transactions, create and maintain internal "black lists" of fraudulent senders and make required reports to government entities.

To minimize payment and fraud risk, several requirements must be satisfied in order for a prospective customer to use our services. A prospective customer must provide us with the following information: name, address, e-mail address, phone number, date of birth, U.S.-based payment source, name of

recipient, recipient disbursement information and recipient address. The U.S.-based payment source may be a bank account, credit card or debit card, but we do not require that it be from any particular bank or banks. All of the transaction data is then evaluated by our proprietary risk management system, which assesses the transaction for regulatory compliance, anti-money laundering, acceptable use, anti-fraud and funding risk. If the transaction is deemed to be high risk by our risk management system, then we will either hold the transaction for further screening or cancel the transaction.

Anti-Money Laundering and Regulatory Compliance. While our risk from money laundering is reduced as compared to traditional money transfer businesses because we do not accept physical cash, our risk management system uses a multi-tier trust level matrix that adjusts the amount of information a customer and recipient must provide based on the amount of money sent and the frequency of sending. We leverage our fraud systems to prevent customers from opening multiple accounts in order to evade our trust levels and other compliance limits.

Acceptable Use. Our system is designed to detect sending patterns that indicate our service is potentially being used for illegal activities or for legal purposes that we do not want on our system, including gaming, pornography, pharmaceuticals, organized scams that solicit money transfers, or commercial activity. For example, patterns in which one person sends to many recipients or many senders send to one recipient are flagged for follow up.

Transaction Processing. Our proprietary transaction processing platform allows us to send money seconds after our customer has authorized a transaction, either from a customer' s bank account through the ACH network, or from a customer' s credit or debit card. Our proprietary risk management system enables us to instantly process over 95% of ACH transactions. Our transaction processing platform allows processing of credit and debit card transfers in real time and ACH transfers from bank accounts in daily batches.

Disbursement Integration Platform. Our proprietary disbursement integration platform securely integrates our systems directly with those of our disbursement partners, so that we can deliver money quickly to a recipient' s bank account or to one of our disbursement partners for cash pickup or delivery. We work with our partners to deepen our integration with their systems in order to continuously improve our customers' experience.

Automated Testing Framework. Our automated testing framework allows us to continuously test our operating platform using innovative applications of technologies to cost-effectively simulate customer behavior in order to produce a high-quality operating platform. Without this technology, we would require significant additional investment in quality assurance engineering resources.

Marketing and Corporate Development

We market our money transfer services to customers through a variety of offline and online channels such as television and print advertising, paid and unpaid search, social networks and email. We also market through a number of incentive programs including Refer-A-Friend and targeted promotions focused on sporting and other culturally-relevant events. The primary purpose of our marketing campaigns is to drive new customer acquisition and brand awareness. We specifically develop and design our marketing programs for the demographics of the countries we serve, and we continually strive to innovate and optimize our marketing strategies.

Our marketing program uses quantitative metrics to optimize the balance between cost per acquisition of a new customer and customer lifetime value, or CLV. The program has been fine-tuned through years of continuous improvement and experience, yielding attractive return on investment and CLV.

Our corporate development team is responsible for developing our disbursement partner network. We strive to identify and work with disbursement partners that will allow us to offer our customers an accessible cash pickup network as well as direct integration with key banks to ensure quick access to money for recipients. We

work continuously with our disbursement partners to improve quality and reduce costs. Our disbursement partners include prominent banks and retailers with well-recognized brands in the countries we serve.

Customer Support

We believe that effective customer support is critical to attracting new customers and retaining existing customers. Our customer operations group handles a range of customer experience management areas, including inbound customer calls and emails, partner and internal processing system monitoring, complaint resolution, customer verification and collections.

Our customer support organization provides support to customers by email, telephone and via a comprehensive set of frequently asked questions on our website. We have two outsourced customer call centers, one in the Philippines and one in El Salvador, allowing us to serve our customers around the clock in multiple languages. We take steps to ensure that calls and emails from customers are answered promptly and efficiently.

Regulation

Our services are subject to a wide range of laws and regulations enacted by the U.S. federal government, each of the states in the United States, many localities and many other countries and jurisdictions. These include international, federal and state anti-money laundering laws and regulations; financial services regulations; currency control regulations; anti-bribery laws; regulations of the U.S. Treasury Department' s Office of Foreign Assets Control, or OFAC; money transfer and payment instrument licensing laws; escheatment laws; privacy, data protection and information security laws; consumer disclosure and consumer protection laws; and rules, laws and regulations including those governing credit and debit cards, electronic payments and competition. Our subsidiary is licensed in India pursuant to the Money Transfer Service Scheme, or MTSS, as administered by the Reserve Bank of India, and must comply with all applicable MTSS rules, which include caps on transaction amounts, prohibitions against certain types of transactions and verification of a robust anti-money laundering program. Failure to comply with any of these requirements could result in the suspension or revocation of a license or registration required to provide money transfer services, the limitation, suspension or termination of services, the seizure of our assets and the imposition of civil and criminal penalties, including fines and restrictions on our ability to offer services. See "Risk Factors" for additional discussion regarding potential impacts of failure to comply.

We continually enhance our compliance programs, including our anti-money laundering program, which comprises policies, procedures, systems and internal controls to monitor and to address various legal and regulatory requirements. In addition, we continue to adapt our business practices and strategies to help us comply with current and evolving legal standards and industry practices. These programs include dedicated compliance personnel, training and monitoring programs, suspicious activity reporting, regulatory outreach and education, and support and guidance to our disbursement partners concerning regulatory compliance. Our money transfer network operates through third-party disbursement partners in most countries, and, therefore, there are limitations on our legal and practical ability to manage those disbursement partners compliance programs.

Anti-Money Laundering Compliance. Our money transfer services are subject to anti-money laundering laws and regulations of the United States, including the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, or the Bank Secrecy Act, as well as similar state laws and regulations and the anti-money laundering laws and regulations in many of the countries in which we or our disbursement partners operate. Jurisdictions in which we operate may have requirements, including:

maintenance of an anti-money laundering program;

identifying and reporting of suspicious activity;

recordkeeping, including funds transferred recordkeeping;

prohibition of transactions in, to or from certain countries, governments, individuals and entities;

limitations on amounts that may be transferred by a customer or from a jurisdiction at any one time or over specified periods of time, which require the aggregation of information over multiple transactions;

customer identification, information gathering and reporting requirements;

customer disclosure and notification requirements;

registration or licensing of us or our subsidiary with a state or federal agency in the United States or with the central bank or other proper authority in a foreign country;

bonding; and

minimum capital or capital adequacy requirements.

Anti-money laundering regulations are constantly evolving. We continuously monitor our compliance with anti-money laundering regulations and implement policies and procedures to make our business practices flexible so that our services remain compliant with the most current legal requirements. As a money services business, we maintain a stringent anti-money laundering compliance program that includes internal policies and controls, designation of a compliance officer, ongoing employee training and an independent review function.

U.S. Sanctions. We are required to remain in compliance with the sanctions laws and regulations administered by OFAC and may be required to remain in compliance with sanctions regimes established in certain countries in which we or our disbursement partners operate. In order to address those requirements, we:

ensure that we are not engaging in any transactions in, relating to, or involving, directly or indirectly, countries subject to U.S. economic sanctions, including Cuba, Iran, and Syria, or that otherwise would be prohibited if performed by U.S. persons or entities, unless authorized by the appropriate U.S. government agency;

screen transactions, customers, affiliates, directors, officers or employees to ensure that none are listed on government watch-lists such as: The List of Specially Designated Nationals and Blocked Persons, or SDNs, maintained by OFAC; any lists of restricted persons or entities maintained by any other U.S. government authority or pursuant to any Executive Order of the President of the United States of America; and lists maintained by other governments as applicable;

block funds of SDNs; and

prepare and submit blocking and other reports, and maintain blocked funds as required by OFAC laws and regulations.

Money Transfer Licensing. Most states in the United States require us to be licensed to process transactions for their residents. To date, we have obtained money transmitter licenses in 42 U.S. states, the District of Columbia and Puerto Rico, and have applied, or plan to apply, for money transmitter licenses in additional states. Our subsidiary, buyindiaonline.com Inc., is licensed as a money transmitter in Delaware and is one of only nine entities currently licensed in India pursuant to the Money Transfer Service Scheme. Licensing requirements generally include minimum net worth requirements, provision of surety bonds, compliance with operational procedures and the maintenance of reserves or "permissible investments" in an amount equivalent to outstanding payment obligations, as defined by our various regulators. The types of securities that are considered "permissible investments" vary across jurisdictions, but generally include cash and cash equivalents, U.S. government securities and other highly-rated debt instruments. Most states require us to file reports on a regular basis to verify our compliance with their requirements. Many states and other regulators also subject us to periodic examinations and require us to comply with anti-money laundering and other laws and regulations similar to the Bank Secrecy Act.

Recent Federal Legislation in the United States. The Dodd-Frank Act will likely impose additional regulatory requirements upon us. It is difficult to gauge the impact on our business because many provisions of

the Dodd-Frank Act require the adoption of rules and further studies. The Dodd-Frank Act created the CFPB, which issues and enforces consumer protection initiatives governing financial products and services, including money transfer services, in the United States. We will be required to provide specific disclosures to our customers, which may require us to modify our systems and current customer disclosures. Enhanced disclosure requirements, error resolution procedures, refund requirements and other matters impacting how we offer international remittances from the United States were set forth in the Final Remittance Rule that was issued by the CFPB in January 2012 and that we expect to become effective in the spring of 2013.

Privacy Regulations. In the ordinary course of our business, we collect certain types of data that subject us to privacy laws in the United States and abroad. In the United States, we are subject to the Gramm-Leach-Bliley Act, which requires that financial institutions have in place policies regarding the collection, processing, storage and disclosure of information considered nonpublic personal information. Many states in the U.S. and other countries where we operate have adopted similar laws. We have confidentiality and information security standards and procedures in place for our business activities and with our third-party vendors and service providers.

Escheatment Regulations. Unclaimed property laws require that we track certain information on all of our payment instruments and money transfers and, if they are unclaimed at the end of an applicable statutory abandonment period, that we remit the proceeds of the unclaimed property to the appropriate jurisdiction. Statutory abandonment periods for payment instruments and money transfers range from three to seven years.

Foreign Corrupt Practices Act. We are subject to regulations imposed by the Foreign Corrupt Practices Act in the United States and similar laws in other countries that generally prohibit companies and those acting on their behalf from making improper payments to foreign government officials for the purpose of obtaining or retaining business. We have developed training programs for employees, contractors and consultants who interact with foreign governmental officials and agencies.

Competition

The markets in which we compete are highly competitive and are highly fragmented. However, we believe we have competitive strengths that position us favorably in our markets, including the convenience, speed and competitive cost of our services. Our largest competitors are The Western Union Company and MoneyGram Payment Systems, Inc. We also compete against country-specific players, banks and informal person-to-person money transfer service providers that evade regulation. For example, in money transfers sent from the U.S. to India, we compete with ICICI Bank. In the future, new competitors or alliances among established companies may emerge.

Intellectual Property

The Xoom brand is important to our business. We utilize trademark registrations in the United States and internationally to protect our brand. We rely on a combination of patent and trademark laws, trade secret protection and confidentiality and license agreements to protect the intellectual property rights related to our services, all of which offer only limited protection. In addition, we have two patent applications on file with the U.S. Patent and Trademark Office.

We control access to our proprietary technology by entering into confidentiality and invention assignment agreements with employees, consultants, partners, vendors and customers. However, policing unauthorized use of our technologies, services and intellectual property is difficult, expensive and time-consuming, particularly in foreign countries where the laws may not be as protective of intellectual property rights as those in the United States and where mechanisms for enforcement of intellectual property rights may be weak. We may be unable to determine the extent of any unauthorized use or infringement of our services, technologies or intellectual property rights.

From time to time, legal action by us may be necessary to enforce our patents and other intellectual property rights, to protect our trade secrets, to determine the validity and scope of the intellectual property rights of others or to defend against claims of infringement or invalidity. We may also be subject to claims by third parties alleging that we infringe their intellectual property rights or have misappropriated other proprietary rights. Such litigation could result in substantial costs and diversion of resources and could negatively affect our business, operating results and financial condition. If we are unable to protect our intellectual property rights, we may find ourselves at a competitive disadvantage to others who need not incur the additional expense, time and effort required to create the innovative services that have enabled us to be successful to date.

Employees

As of September 30, 2012, we had 144 full-time employees, including 16 in marketing, 70 in technology and development, 26 in customer service and operations and 32 in general and administrative. We also rely on outsourcing for our customer call centers and other operational support. None of our employees is represented by a labor union or covered by a collective bargaining agreement. We have not experienced any work stoppages and we consider our relations with our employees to be good.

Legal Proceedings

In February 2011, we filed a lawsuit in federal court in the Northern District of California against Motorola Mobility, Inc. and other affiliated companies, or Motorola, alleging trademark infringement and other related claims, stemming from Motorola' s use of the name "XOOM" in connection with its wireless tablet devices and related accessories. Following the filing of the complaint, we and Motorola engaged in confidential settlement discussions but did not reach an acceptable settlement. In October 2011, we formally served Motorola with the complaint. The litigation is ongoing.

We are not a party to any other material pending legal proceedings. We may, from time to time, be party to litigation and subject to claims incident to the ordinary course of our business. As our growth continues, we may become party to an increasing number of litigation matters and claims. The outcome of litigation and claims cannot be predicted with certainty and the resolution of these matters could materially affect our future results of operations, cash flows or financial position.

Facilities

We lease 35,552 square feet of space for our corporate headquarters in San Francisco, California pursuant to leases that expire in October 2016. We believe our facilities are adequate for our foreseeable needs.

MANAGEMENT

Executive Officers and Directors

The following table sets forth information regarding our directors and executive officers, including their ages, as of September 30, 2012.

Name	Age	Position
John Kunze[1]	49	President, Chief Executive Officer and Director
Ryno Blignaut	39	Chief Financial Officer and Chief Risk Officer
Julian King	42	Senior Vice President, Marketing and Corporate Development
Christopher G. Ferro	41	Vice President, Legal and Compliance, Secretary, General Counsel and Chief Compliance Officer
Roelof Frederik Botha[2][3]	39	Director
Alison Davis[1][2]	50	Director
Murray J. Demo[2]	51	Director
Kevin E. Hartz[3][4]	43	Director
C. Richard Kramlich[3][4]	77	Director
Anne Mitchell[1][4]	40	Director
Keith Rabois[1][4]	43	Director
Matthew Roberts[3]	44	Director

(1) Member of compliance committee.

(2) Member of audit committee.

(3) Member of compensation committee.

(4) Member of nominating and corporate governance committee.

Executive Officers and Directors

John Kunze. John Kunze has been our President and Chief Executive Officer since July 2006 and a director since March 2004. From August 1998 to October 2005, Mr. Kunze was the President, Chief Executive Officer and a director of Plumtree Software, Inc. (acquired by BEA Systems, Inc.), a provider of enterprise software solutions. From 1985 to 1998, Mr. Kunze worked at Adobe Systems Incorporated, a digital media solutions company, in a variety of product roles. Mr. Kunze holds a Bachelor of Arts degree in Economics from Franklin & Marshall College.

The board of directors believes that Mr. Kunze is qualified to serve as a director based on his extensive background in business management, his role as our President and Chief Executive Officer and his prior service on the board of Plumtree Software, a publicly-held company.

Ryno Blignaut. Ryno Blignaut has been our Chief Financial Officer since March 2008 and Chief Risk Officer since August 2012. Prior to that, he served as our acting Chief Financial Officer from August 2006 to March 2008, and Vice President of Finance from October 2005 to August 2006. From July 2003 to April 2005, and from June 2001 to August 2002, Mr. Blignaut worked as a consultant in financial regulation with RSM Robson Rhodes LLP (acquired by Grant Thornton LLP), an accounting firm. From September 2002 to February 2003, Mr. Blignaut served as Head of Finance for PayPal UK, an online payment company, in the United Kingdom. Mr. Blignaut has been a member of the South African Institute of Chartered Accountants since 1998 and holds a Bachelor of Commerce with Honors degree in Accounting from the University of Stellenbosch, South Africa.

Julian King. Julian King has been our Senior Vice President of Marketing and Corporate Development since May 2007. Prior to that, he served as our Senior Vice President of Marketing and Products from August 2005 to May 2007. From 2002 to 2005, Mr. King was Vice President of Marketing and Products of the PeoplePC

business at EarthLink, Inc., an information technology services, network and communications provider. From 2000 to 2002, Mr. King served as Director of Marketing and most recently as Vice President of Marketing and Products at PeoplePC, Inc., an Internet service provider (acquired by Earthlink). From 1992 to 2000, Mr. King served in a number of roles at The Procter & Gamble Company, a multinational consumer goods company, most recently as Marketing Director. Mr. King holds a Bachelor of Science degree in Chemical Engineering from the Massachusetts Institute of Technology.

Christopher G. Ferro. Christopher G. Ferro has been our Vice President of Legal and Compliance, Secretary, General Counsel and Chief Compliance Officer since January 2008. From August 2001 to January 2008, Mr. Ferro was Senior Counsel at PayPal Inc. From 1999 to 2001, Mr. Ferro practiced law at Davis & Gilbert LLP, a law firm in New York City. From 1996 to 1999, Mr. Ferro practiced law at Rosenman & Colin LLP, a law firm in New York City. He received his Bachelor of Arts degree in History from Stanford University and his Juris Doctor from Georgetown University Law Center.

Roelof Frederik Botha. Roelof Frederik Botha has served as a director of Xoom since May 2005. Mr. Botha has been with Sequoia Capital, a venture capital firm, since 2003, and has been a Managing Member of Sequoia Capital Operations, LLC since 2007. From 2000 to 2003, Mr. Botha served in a number of roles at PayPal, most recently as the Chief Financial Officer. From 1996 to 1998, Mr. Botha served as a management consultant for McKinsey & Company, a management consulting firm. Mr. Botha currently serves as a director of several private companies. Mr. Botha holds a Bachelor of Science degree in Actuarial Science, Economics and Statistics from the University of Cape Town and a Master of Business Administration degree from the Stanford Graduate School of Business.

The board of directors believes that Mr. Botha is qualified to serve as a director based on his financial and managerial experience and service on other private company boards of directors.

Alison Davis. Alison Davis has served as a director of Xoom since February 2010. Ms. Davis has been the Chairman and Chief Executive Officer of Fifth Era Financial LLC, a governance and leadership advisory firm, since January 2011. From April 2004 to December 2010, Ms. Davis was a Managing Partner at Belvedere Capital Partners II LLC, a private equity firm and bank holding company focused on buyouts of banks and other financial services companies. From 2000 to 2003, Ms. Davis was the Chief Financial Officer and Global Management Committee Member for Barclays Global Investors, a money management firm. Ms. Davis currently serves as a director of the Royal Bank of Scotland plc, an international bank, Unisys Corporation, a global information technology services and software company, and Diamond Foods, Inc., a food company, and as a director of two private companies. Ms. Davis received a Bachelor of Arts and a Masters degree in Economics from Cambridge University in England and a Masters in Business Administration from the Stanford Graduate School of Business.

The board of directors believes that Ms. Davis is qualified to serve a director based on her service on other public and private company boards, extensive financial leadership experience and SEC reporting and compliance expertise.

Murray J. Demo. Murray J. Demo has served as a director of Xoom since May 2012. Mr. Demo served as the Executive Vice President and Chief Financial Officer of Dolby Laboratories, Inc., a publicly-traded entertainment technology company, from May 2009 to June 2012. From September 2007 to June 2008, Mr. Demo served as Executive Vice President and Chief Financial Officer of LiveOps, Inc., a call center outsourcing company. Mr. Demo served as Executive Vice President and Chief Financial Officer of Postini, Inc., a security software company, from May 2007 until it was acquired by Google Inc. in September 2007. From 1996 to 2006, Mr. Demo served in a number of roles at Adobe Systems Incorporated, most recently as Executive Vice President and Chief Financial Officer. Mr. Demo currently serves as a director of Citrix Systems, Inc., an enterprise infrastructure company, and as a director of one private company. Mr. Demo holds a Bachelor of Arts degree in Business Economics from the University of California, Santa Barbara and a Master of Business Administration degree from Golden Gate University.

The board of directors believes that Mr. Demo is qualified to serve as a director based on his extensive experience with finance and accounting matters for global organizations in the technology industry, including his service as Chief Financial Officer of publicly-traded companies and as a director of one publicly-traded company.

Kevin E. Hartz. Kevin E. Hartz has served as a director of Xoom since June 2001. Mr. Hartz has been the Co-Founder and Chief Executive Officer of Eventbrite, Inc., an online event registration service, since October 2005. Mr. Hartz co-founded Xoom in 2001 and served as our Chief Executive Officer from June 2001 to October 2005. Mr. Hartz holds a Bachelor of Arts and Science degree in History and Applied Earth Science from Stanford University and a Masters of Studies degree in British History from Oxford University.

The board of directors believes that Mr. Hartz is qualified to serve as a director based on his experience as co-founder and former Chief Executive Officer of Xoom and his experience in the technology industry.

C. Richard Kramlich. C. Richard Kramlich has served as a director of Xoom since April 2005. Mr. Kramlich is a co-founder of New Enterprise Associates, a venture capital firm, where he has served as a General Partner since its formation in 1978. Mr. Kramlich currently serves as a member of the board of directors of Zhone Technologies, Inc., a telecommunications equipment company, SVB Financial Group, a financial services company, Sierra Monitor Corporation, an electronic safety equipment manufacturer, and as a director of numerous private companies. Mr. Kramlich holds a Bachelor of Science degree from Northwestern University and a Master of Business Administration degree from Harvard Business School.

The board of directors believes that Mr. Kramlich is qualified to serve as a director based on his significant experience in the venture capital industry analyzing, investing in and serving on the boards of directors of global technology companies and his tenure with Xoom.

Anne Mitchell. Anne Mitchell has served as a director of Xoom since April 2006. Ms. Mitchell is currently and has been a Venture Partner at Volition Capital LLC, a growth equity firm established by the U.S. partners of Fidelity Ventures, since January 2010. From 1996 to 2010, Ms. Mitchell was a partner at Fidelity Ventures, a venture capital firm. Ms. Mitchell has previously served as a director of various private companies. Ms. Mitchell holds a Bachelor of Arts in History from Harvard College.

The board of directors believes that Ms. Mitchell is qualified to serve as a director based on her service on other private company boards, broad industry experience and extensive experience as an investor in technology companies.

Keith Rabois. Keith Rabois has served as a director of Xoom since June 2003. Mr. Rabois has been Chief Operating Officer at Square, Inc., a mobile payment processing company, since August 2010. From May 2007 to August 2010, Mr. Rabois served as Executive Vice President of Strategy and Business Development of Slide, Inc. (acquired by Google Inc.), a social entertainment applications publishing company. Mr. Rabois was Vice President of Business & Corporate Development for LinkedIn Corporation, a social networking company, from January 2005 to May 2007. From December 2003 to December 2004, Mr. Rabois served as Chief Operating Officer of Epoch Innovations, Inc., a neuroscience company. From November 2000 to November 2002, Mr. Rabois served as Executive Vice President of PayPal. Mr. Rabois also serves on the board of directors of Yelp, Inc., an online review company. Mr. Rabois holds a Bachelor of Arts degree in Political Science from Stanford University and a Juris Doctor from Harvard Law School.

The board of directors believes that Mr. Rabois is qualified to serve as a director based on his managerial and industry experience and his experience as a director of a publicly-traded company.

Matthew Roberts. Matthew Roberts has served as a director of Xoom since January 2012. Mr. Roberts has been the President, Chief Executive Officer and a director of OpenTable, Inc., an online restaurant reservation

company, since June 2011. From June 2005 to August 2011, Mr. Roberts served as OpenTable' s Chief Financial Officer. From January 1999 to May 2005, Mr. Roberts served in a number of roles at E-LOAN, Inc., a loan provider, most recently as Chief Financial Officer. Mr. Roberts is a Certified Public Accountant (inactive status) and holds a Bachelor of Science degree in Accounting from Santa Clara University.

The board of directors believes that Mr. Roberts is qualified to serve as a director based on his extensive experience with finance and accounting matters in the technology industry, including the experience that he has gained in his roles as Chief Executive Officer and Chief Financial Officer of a publicly-traded company.

Board Composition

Upon completion of this offering, our board of directors will consist of nine directors, eight of whom will qualify as "independent" directors according to the rules and regulations of the NASDAQ Stock Market LLC, or NASDAQ. Our amended and restated certificate of incorporation, which will be effective upon the completion of this offering, will provide for a classified board of directors divided into three classes with members of each class of directors serving staggered three-year terms. As a result, a portion of our board of directors will be elected each year. Mr. Botha, Mr. Kunze and Mr. Rabois have been designated Class I directors whose term will expire at the 2014 annual meeting of stockholders. Mr. Demo, Ms. Mitchell and Mr. Roberts have been designated Class II directors whose term will expire at the 2015 annual meeting of stockholders Ms. Davis, Mr. Hartz and Mr. Kramlich have been designated Class III directors whose term will expire at the 2016 annual meeting of stockholders.

Our amended and restated certificate of incorporation will also provide that that the number of authorized directors will be determined from time to time by resolution of the board of directors and any vacancies in our board and newly created directorships may be filled only by our board of directors. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes, so that, as nearly as possible, each class will consist of one-third of the total number of directors. Our amended and restated certificate of incorporation will further provide for the removal of a director only for cause and by the affirmative vote of the holders of 66 2/3% or more of the shares then entitled to vote at an election of our directors. These provisions and the classification of our board of directors may have the effect of delaying or preventing changes in the control or management of Xoom.

Each of our directors currently serves on our board of directors pursuant to a voting agreement, which will terminate upon the closing of this offering. There are no family relationships among any of our directors or executive officers.

Our board of directors has considered the relationships of all directors and, where applicable, the transactions involving them described below under "Certain Relationships and Related Person Transactions," and determined that Messrs. Botha, Demo, Hartz, Kramlich, Rabois and Roberts, and Messes. Davis and Mitchell do not have any relationship which would interfere with the exercise of independent judgment in carrying out his or her responsibility as a director and that each non-employee director qualifies as an independent director under the applicable rules of NASDAQ.

Committees of the Board of Directors

Our board of directors has established an audit committee, a compensation committee, a nominating and corporate governance committee and a compliance committee, each of which will operate pursuant to a separate charter adopted by our board of directors. The composition and responsibilities of each committee are described below. Members serve on these committees until their resignation or until otherwise determined by our board of directors.

The composition and functioning of our board of directors and all of our committees will comply with all applicable requirements of the Sarbanes-Oxley Act, and NASDAQ and SEC rules and regulations.

Audit Committee

Our audit committee consists of Roelof Frederik Botha, Murray J. Demo and Alison Davis, with Ms. Davis chairing the audit committee. All members of our audit committee meet the requirements for financial literacy under the applicable rules and regulations of the SEC and NASDAQ. Our board of directors has determined that Messrs. Botha and Demo and Ms. Davis are "audit committee financial experts" as defined under the applicable rules of the SEC and have the requisite financial sophistication as defined under the applicable rules and regulations of NASDAQ. Roelof Frederik Botha, Murray J. Demo and Alison Davis are independent directors as defined under the applicable rules and regulations of the SEC and NASDAQ. The audit committee will operate under a written charter that will satisfy the applicable standards of the SEC and NASDAQ.

The audit committee' s responsibilities include:

- appointing, approving the compensation of, and assessing the independence of our independent registered public accounting firm;
- pre-approving auditing and permissible non-audit services, and the terms of such services, to be provided by our independent registered public accounting firm;
- reviewing and discussing with management and the independent registered public accounting firm our annual and quarterly financial statements and related disclosures;
- coordinating the oversight and reviewing the adequacy of our internal control over financial reporting;
- establishing policies and procedures for the receipt and retention of accounting-related complaints and concerns; and
- preparing the audit committee report required by SEC rules to be included in our annual proxy statement.

Compensation Committee

Our compensation committee consists of Roelof Frederik Botha, Kevin E. Hartz, C. Richard Kramlich and Matthew Roberts, with Mr. Roberts chairing the compensation committee. All members of our compensation committee are independent under the applicable rules and regulations of the SEC, NASDAQ and the Internal Revenue Code of 1986, as amended, or the Code.

The compensation committee' s responsibilities include:

- reviewing and approving corporate goals and objectives relevant to compensation of our chief executive officer;
- evaluating the performance of our chief executive officer in light of such corporate goals and objectives and determining the compensation of our chief executive officer;
- determining the compensation of all our other officers and reviewing periodically the aggregate amount of compensation payable to such officers;
- overseeing and making recommendations to the board of directors with respect to our incentive-based compensation and equity plans; and
- reviewing and making recommendations to the board of directors with respect to director compensation.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Kevin E. Hartz, C. Richard Kramlich, Keith Rabois and Anne Mitchell, with Ms. Mitchell chairing the nominating and corporate governance

committee. All members of our nominating and corporate governance committee are independent under the applicable rules and regulations of the SEC and NASDAQ.

The nominating and corporate governance committee' s responsibilities include:

- developing and recommending to the board of directors the criteria for selecting board and committee membership;
- establishing procedures for identifying and evaluating director candidates including nominees recommended by stockholders;
- identifying individuals qualified to become board members;
- recommending to the board of directors the persons to be nominated for election as directors and to each of the board' s committees;
- developing and recommending to the board of directors a set of corporate governance guidelines; and
- overseeing the evaluation of the board of directors, its committees and management.

Compliance Committee

Our compliance committee consists of John Kunze, Keith Rabois, Alison Davis and Anne Mitchell, with Mr. Kunze chairing the compliance committee.

The compliance committee' s responsibilities include:

- overseeing the implementation of a compliance program to ensure the company' s compliance with legal and regulatory requirements; and
- overseeing the implementation of the company' s risk management policies.

Compensation Committee Interlocks and Insider Participation

None of the members of the compensation committee is or has at any time during the past fiscal year been an officer or employee of the company. None of the members of the compensation committee has been an officer of the company since 2005. None of our executive officers serve or in the past fiscal year has served as a member of the board of directors or compensation committee of any other entity that has one or more executive officers serving as a member of our board of directors or compensation committee.

COMPENSATION

The following section provides compensation information pursuant to the scaled disclosure rules applicable to "emerging growth companies" under the rules of the SEC and may contain statements regarding future individual and company performance targets and goals. These targets and goals are disclosed in the limited context of the company's executive compensation program and should not be understood to be statements of management's expectations or estimates of results or other guidance. We specifically caution investors not to apply these statements to other contexts.

Overview

Historically, our board of directors has set the compensation of our executive officers. The primary objectives of our executive compensation program have been to:

attract, engage, and retain superior talent who contribute to our long-term success;

motivate, inspire and reward executive officers whose knowledge, skills and performance are critical to our business;

ensure compensation is aligned with our corporate strategies and business objectives; and

provide our executive officers with incentives that effectively align their interests with those of our stockholders.

Executive Compensation Design Overview

Historically, our executive compensation program has reflected our growth and development-oriented corporate culture. To date, the compensation of John Kunze, our President and Chief Executive Officer, and the other executive officers identified in the Summary Compensation Table in this prospectus, who we refer to as the Named Executive Officers, has consisted of a combination of base salary and long-term incentive compensation in the form of stock options. Our executive officers and all salaried employees also are eligible to receive health and welfare benefits. Pursuant to employment agreements, the Named Executive Officers are also eligible to receive certain payments and benefits upon a termination of employment under certain circumstances, as well as acceleration of vesting of certain outstanding equity awards in connection with a change in control of the company.

The key component of our executive compensation program has been equity awards in the form of options to purchase shares of our common stock. As a privately-held company, we have emphasized the use of equity to provide incentives for our executive officers to focus on the growth of our overall enterprise value and, correspondingly, to create value for our stockholders. Going forward, we may introduce other forms of stock-based compensation awards into our executive compensation program to offer our executive officers additional types of equity incentives that further this objective.

As we transition from a private company to a publicly-traded company, we will evaluate our philosophy and compensation plans and arrangements as circumstances require. At a minimum, we expect to review executive compensation annually. As part of this review process, we expect the board of directors or the compensation committee to apply our values and the objectives outlined above, while considering the compensation levels needed to ensure our executive compensation program remains competitive. We will also review whether we are meeting our retention objectives and the potential cost of replacing a key employee.

Compensation of Named Executive Officers

Base Salaries

The board of directors reviews the base salaries of our executive officers, including the Named Executive Officers, from time to time and makes adjustments as it determines to be reasonable and necessary to reflect the

scope of an executive officer' s performance, contributions, responsibilities, experience, prior salary level, position (in the case of a promotion) and market conditions.

In March 2012, the board of directors reviewed the base salaries of our executive officers, taking into consideration the recommendations of our Chief Executive Officer (except with respect to his own base salary), compensation data compiled and prepared by Equilar, Inc., compensation data from a New Enterprise Associates, or NEA, survey of similarly-situated private companies, as well as the other factors described above. Our board of directors, exercising its judgment and discretion, decided to adjust the base salaries of certain of our executive officers. In particular, Mr. Kunze' s base salary was increased based on the compensation data in order to bring his salary more in line with salaries paid to chief executive officers at comparable companies. The base salaries of the Named Executive Officers for 2011 and 2012 are as follows:

Named Executive Officer	2011 Base Salary	2012 Base Salary
John Kunze	$ 275,000	$ 400,000
Julian King	$ 230,000	$ 280,000
Ryno Blignaut	$ 220,000	$ 280,000

The 2012 base salary adjustments became effective on April 1, 2012.

Equity Awards

We use equity awards to incentivize and reward our executive officers, including the Named Executive Officers, for long-term corporate performance based on the value of our common stock and, thereby, to align the interests of our executive officers with those of our stockholders. These equity awards have been granted in the form of stock options to purchase shares of our common stock. We believe that stock options, when granted with exercise prices equal to the fair market value of our common stock on the date of grant, provide an appropriate long-term incentive for our executive officers, since the stock options reward them only to the extent that our stock price grows and stockholders realize value following the stock option grant date.

Historically, we have granted stock options to our executive officers, including the Named Executive Officers, when the board of directors has determined that such awards were necessary or appropriate upon initial hiring, in recognition of a promotion, or to achieve our retention objectives. In making its award decisions, the board of directors has exercised its judgment and discretion to set the size of each award at a level it considered appropriate to create a meaningful opportunity for reward predicated on the creation of long-term stockholder value.

In March 2012, the board of directors, after considering the recommendations of our Chief Executive Officer, as well as compensation data from an NEA survey of similarly-situated privately-held companies, approved the grant of stock options to purchase shares of our common stock for certain of our executive officers, including the Named Executive Officers, to ensure that our executive officers are sufficiently retained and to recognize our financial results and each executive officer' s individual performance for 2011. These stock options were granted with an exercise price equal to $6.84 per share, the fair market value of our common stock as determined by the board of directors on that date. These stock options are subject to a five-year, time-based vesting schedule to maximize the retention objectives of the awards. The stock option grants made to these Named Executive Officers were as follows:

Named Executive Officer	Number of Shares Underlying Stock Option Grant
John Kunze	500,000
Julian King	140,000
Ryno Blignaut	140,000

Senior Executive Incentive Bonus Plan

In December 2012, our board of directors adopted the Senior Executive Cash Incentive Bonus Plan, or the Bonus Plan. In the event the compensation committee decides in the future to implement a cash bonus program for certain key executive officers, including the Named Executive Officers, it will do so under the terms and conditions of the Bonus Plan. The Bonus Plan provides for cash bonus payments based upon the attainment of performance targets established by the compensation committee. The payment targets will be related to financial and operational measures or objectives with respect to us or our subsidiary, or the Performance Goals.

The compensation committee may select Performance Goals, from among the following: cash flow (including operating cash flow and free cash flow); revenue; corporate revenue; earnings before interest, taxes, depreciation and amortization; net income (loss) (either before or after interest, taxes, depreciation and/or amortization); changes in the market price of our common stock; economic value-added; acquisitions or strategic transactions; operating income (loss); return on capital, assets, equity, or investment; stockholder returns; return on sales; gross or net profit levels; productivity; expense; margins; operating efficiency; customer satisfaction; working capital; earnings (loss) per share of our common stock; sales or market shares; number of customers; number of new customers or customer references; operating income and net annual recurring revenue; any of which may be measured in absolute terms or compared to any incremental increase, measured in terms of growth, compared to another company or companies or to results of a peer group, measured against the market as a whole and/or according to applicable market indices, measured against our performance as a whole or a segment of the company and/or measured on a pre-tax or post-tax basis (if applicable).

Any bonuses paid under the Bonus Plan will be based upon objectively determinable bonus formulas that tie such bonuses to one or more performance targets relating to the Performance Goals. The bonus formulas will be adopted in each performance period by the compensation committee and communicated to each executive. No bonuses will be paid under the Bonus Plan unless and until the compensation committee makes a determination with respect to the attainment of the performance objectives. Notwithstanding the foregoing, the compensation committee can adjust or pay bonuses under the Bonus Plan based on achievement of individual performance goals or pay bonuses (including, without limitation, discretionary bonuses) to executive officers under the Bonus Plan based upon such other terms and conditions as the compensation committee may in its discretion determine.

Each executive officer who is selected to participate in the Bonus Plan will have a targeted bonus opportunity set for each performance period. The Performance Goals will be measured at the end of each performance period after our financial reports have been published or such other appropriate time as the compensation committee determines. If the Performance Goals are met, payments will be made as soon as practicable following the end of each performance period. Subject to the rights contained in any agreement between the executive officer and the company, an executive officer must be employed by the company on the bonus payment date to be eligible to receive a bonus payment.

Compensation Tables

Summary Compensation Table

The following table presents summary information regarding the total compensation awarded to, earned by, and paid to each individual who served as our Chief Executive Officer and the two most highly-compensated executive officers (other than the Chief Executive Officer) who were serving as executive officers at the end of

the fiscal years ended December 31, 2011 and 2012 for services rendered in all capacities to the company for such years. These individuals are our Named Executive Officers.

Name and Principal Position	Year	Salary ($)	Option Awards[1] ($)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation[2] ($)	Total ($)
John Kunze, President and Chief Executive Officer	2012	$368,750	$1,458,632	–	$ 1,370	$1,828,752
	2011	$267,860	–	–	$ 2,868	$270,728
Julian King, Senior Vice President, Marketing and Corporate Development	2012	$267,500	$408,417	–	–	$675,917
	2011	$224,436	–	–	–	$224,436
Ryno Blignaut, Chief Financial Officer and Chief Risk Officer	2012	$265,000	$408,417	–	–	$673,417
	2011	$217,099	–	–	–	$217,099

(1) The amounts reported in the Option Awards column represent the grant date fair value of the stock options granted to the named executive officers during 2012 as computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718. The assumptions used in calculating the grant date fair value of the stock options reported in the Option Awards column are set forth in Note 8 to the consolidated financial statements included in this prospectus. The amounts reported in this column reflect the accounting cost for these stock options and do not correspond to the actual economic value that may be received by the named executive officers for the stock options.

(2) The amount reported in the All Other Compensation column for Mr. Kunze represents payments for certain health insurance premiums.

Outstanding Equity Awards at Fiscal Year-End Table – 2012

The following table summarizes, for each of the Named Executive Officers, the number of shares of our common stock underlying outstanding stock options held as of December 31, 2012.

Name	Number of Securities Underlying Unexercised Options (#) Exercisable[1]	Number of Securities Underlying Unexercised Options (#) Unexercisable	Vesting Commencement Date	Option Exercise Price ($)	Option Expiration Date (10 yrs After Grant Date)
John Kunze[2]	1,275,000 [3]	–	7/21/2006	0.68	9/14/2016
	160,031 [4]	–	4/24/2008	1.00	4/24/2018
	312,500 [5]	–	4/20/2010	4.48	4/20/2020
	500,000 [6]	–	3/15/2012	6.84	3/15/2022
Julian King	25,000 [3]	–	5/1/2007	1.00	6/8/2017
	71,250 [3]	–	4/24/2008	1.00	4/24/2018
	187,500 [5]	–	4/20/2010	4.48	4/20/2020
	140,000 [6]	–	3/15/2012	6.84	3/15/2022
Ryno Blignaut	42,500 [3]	–	10/3/2005	0.68	1/20/2016
	51,540 [3]	–	10/18/2006	0.68	10/18/2016
	49,710 [3]	–	5/1/2007	1.00	6/8/2017
	96,250 [3]	–	4/24/2008	1.00	4/24/2018

	187,500	(5)	–	4/20/2010	4.48	4/20/2020
	140,000	(6)	–	3/15/2012	6.84	3/15/2022

(1) These stock options are immediately exercisable in full as of the date of grant, with the underlying option shares subject to a right of repurchase in favor of the company at the option exercise price. This right of repurchase lapses with respect to each stock option as described hereafter.

(2) Mr. Kunze' s stock options are held in the name of the John and Janet Kunze Revocable Trust.

(3) The right of repurchase associated with this stock option has expired. Accordingly, this stock option is fully vested.

(4) The right of repurchase associated with this stock option expires over a four-year period at the rate of 1/48th of the shares of common stock underlying the option each month following the Vesting Commencement Date.

(5) The right of repurchase associated with these stock options expires over a five-year period at the rate of 20% of the shares of common stock underlying the options on the first anniversary of the Vesting Commencement Date and 1/60th of the shares of common stock underlying the options each month thereafter.

(6) The right of repurchase associated with these stock options expires over a five-year period at the rate of 20% of the shares of common stock underlying the options on each yearly anniversary of the Vesting Commencement Date.

Employment Agreements and Termination of Employment Arrangements

Each of our executive officers serves at the pleasure of our board of directors. We initially entered into offer letters or employment agreements with each of the Named Executive Officers in connection with his employment with the company, and replaced the offer letters or employment agreements with our Named Executive Officers with new employment agreements during 2011, which were later amended and restated in 2012. With the exception of his own arrangement which was negotiated by the board of directors, each of these employment agreements was negotiated on our behalf by our Chief Executive Officer, with the oversight and approval of our board of directors.

These agreements provided for "at will" employment and set forth the terms and conditions of employment of each Named Executive Officer, including base salary, target annual bonus opportunity and standard employee benefit plan participation. Each Named Executive Officer has also entered into our standard confidential information and invention assignment agreement.

These agreements also contain provisions that provide for certain payments and benefits in the event of a termination of employment, including an involuntary termination of employment following a change in control of the company. In addition, the Named Executive Officers may be entitled to accelerated vesting of certain of their outstanding and unvested awards in certain circumstances.

Involuntary Termination of Employment

Pursuant to their employment agreements, each Named Executive Officer is eligible to receive certain payments and benefits in the event his employment is terminated by the company without "cause" (as defined in his employment agreement) or in the event he terminates his employment with "good reason" (as defined in his employment agreement). In addition to his accrued benefits (consisting of unpaid expense reimbursements, accrued but unused vacation to the extent such payment is required by law or company policy, any vested benefits that he may have under any of our employee benefit plans and any earned but unpaid base salary payable through the date of termination), upon the timely execution of a fully effective general release of claims in favor of the company, each Named Executive Officer is eligible to receive the following payments and benefits:

a lump-sum cash severance payment equal to 6 months (12 months in the case of Mr. Kunze) of his base salary; and

if the Named Executive Officer was participating in a cash bonus plan at the time of such termination, a pro rata portion of the cash bonus payable under such cash bonus plan for the year in which the termination of employment occurs, based on the number of days in such year completed prior to the date of termination and determined assuming that all applicable performance targets are attained at the 100% level.

Change in Control of the Company

Pursuant to their employment agreements, in the event of a "change in control" of the company (as defined in their employment agreements), 25%, in the case of Mr. Kunze, or 100%, in the case of Messrs. King and Blignaut of the total number of shares of our common stock subject to outstanding and unvested stock options granted to such Named Executive Officers prior to March 22, 2012 will immediately accelerate, vest, and become fully exercisable or non-forfeitable as of the effective date of the change in control.

Involuntary Termination of Employment in Connection with a Change in Control of the Company

Pursuant to their employment agreements, the remaining portion of any outstanding and unvested equity awards will continue to vest and become exercisable in accordance with their original vesting schedule following a change in control; provided, however, that any unvested portion of such outstanding stock options and other stock-based awards will immediately accelerate, vest, and become fully exercisable or non-forfeitable if, within 12 months after the change in control of the company:

the Named Executive Officer' s employment is terminated by the company without "cause" (as defined in his employment agreement); or

the Named Executive Officer terminates his employment with "good reason" (as defined in his employment agreement).

In addition, each Named Executive Officer is also eligible to receive the cash payments and benefits described above under "Involuntary Termination of Employment," in the event of an involuntary termination of their employment following a change in control of the company, plus an additional lump sum payment of 6 months of his base salary (12 months in the case of Mr. Kunze) for a total of 12 months of base salary (24 months in the case of Mr. Kunze).

Excise Tax Considerations

The payments and benefits provided under the employment agreements of the Named Executive Officers in connection with a change in control of the company may be subject to an excise tax under Section 4999 of the Internal Revenue Code of 1986, as amended, or the Code. These payments and benefits also may not be eligible for a federal income tax deduction pursuant to Section 280G of the Code. If any of these payments or benefits are subject to such excise taxes, they will be reduced (but not below zero) to the extent necessary so that the sum of all payments and benefits will not trigger such excise tax, if such reduction would result in a better net after-tax benefit to the affected Named Executive Officer.

Definitions

For purposes of the employment agreements, "cause" means:

conduct by an executive officer constituting a material act of misconduct in connection with the performance of his duties, including, without limitation, misappropriation of funds or property of the company or any of its subsidiaries or affiliates other than the occasional, customary, or de minimis use of company property for personal purposes;

the commission by an executive officer of any felony or a misdemeanor involving moral turpitude, deceit, dishonesty or fraud;

continued non-performance by an executive officer of his duties under the employment agreement (other than by reason of the executive officer' s physical or mental illness, incapacity, or disability) that has continued for more than 30 days following written notice from the company of such non-performance;

a breach by an executive officer of any of the provisions of the employment agreement, or our proprietary information agreement, or the nondisclosure agreement;

a material violation by an executive officer of our written employment policies;

acceptance of a position with a competitive entity; or

failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

For purposes of the employment agreements, "good reason" means the failure of the company to cure any of the following events within 30 days after receiving written notice from the executive officer:

a demotion or any material diminution of an executive officer' s position, authority, duties, or responsibilities and that will include (but not be limited to) the executive officer' s having a position, authority, duties or responsibilities after a change in control of the company with respect to a division or line of business, rather than a substantially comparable position, authority, duties, or responsibilities with respect to our successor or acquirer;

a requirement that an executive officer report to work more than 30 miles from our existing headquarters (not including normal business travel required by the executive officer' s position and that is substantially comparable to the business travel historically required of the executive officer);

a material reduction in an executive officer' s base salary, bonus opportunity or benefits, except for an across-the-board reduction affecting all or substantially all senior executives of the company and that is implemented before a change in control of the company occurs; or

the material breach of the employment agreement by the company.

For purposes of the employment agreements, a "change in control" of the company means the consummation of any of the following:

the sale of all or substantially all of the assets of the company on a consolidated basis to an unrelated person or entity;

a merger, reorganization, or consolidation involving the company in which the shares of voting stock outstanding immediately prior to such transaction represent or are converted into or exchanged for securities of the surviving or resulting entity immediately upon completion of such transaction that represent less than 50% of the outstanding voting power of such surviving or resulting entity;

the acquisition of all or a majority of the outstanding voting stock of the company in a single transaction or a series of related transactions by a person or group of persons; or

any other acquisition of the business of the company, as determined by the board of directors.

Director Compensation

The following table presents the total compensation for each person who served as a non-employee member of our board of directors during 2012. Other than as set forth in the table and described more fully below, we did not pay any compensation, reimburse any expense of, make any equity awards or non-equity awards to, or pay any other compensation to any of the other non-employee members of our board of directors in 2012. Mr. Kunze, who is our President and Chief Executive Officer, receives no compensation for his service as a director and, consequently, is not included in this table. The compensation received by Mr. Kunze as an employee of the company is presented in "– Summary Compensation Table."

Director Compensation Table – 2012

Director Name	Fees Earned or Paid in Cash ($)	Option Awards[1][2] ($)	Total ($)
Roelof Frederik Botha	–	–	–
Alison Davis	$ 30,000		$30,000
Murray Demo[3]	$ 20,000	$ 724,057	$744,057
Kevin E. Hartz	–	–	–
C. Richard Kramlich	–	–	–
Anne Mitchell	–	–	–
Keith Rabois	–	$ 540,725	$540,725
Matthew Roberts[3]	$ 20,000	$ 391,200	$411,201

(1) The amounts reported in the Option Awards column represent the grant date fair value of the stock options granted to the non-employee members of our board of directors during 2012 as computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718. The assumptions used in calculating the grant date fair value of the stock options reported in the Option Awards column are set forth in Note 8 to the consolidated financial statements included in this prospectus. The amounts reported in this column reflect the accounting cost for these stock options and do not correspond to the actual economic value that may be received by the non-employee members of our board of directors for the stock options.

(2) As of December 31, 2012, Ms. Davis, Mr. Demo, Mr. Rabois and Mr. Roberts held unexercised stock options covering 118,750, 142,500, 95,000 and 139,321 shares of common stock, respectively. None of the other non-employee members of our board of directors held stock options or any other unvested stock-based awards as of that date.

(3) Murray Demo and Matthew Roberts joined our board of directors in 2012 and, following their elections, were granted stock options covering 142,500 and 139,321 shares of common stock, respectively.

Historically, we generally did not provide our non-employee directors, in their capacities as such, with any cash, equity or other compensation, other than those disclosed in the table above and a $30,000 cash retainer paid to Ms. Davis in 2010 and 2011. In December 2012, our board of directors approved the following annual cash and equity retainers for our non-employee directors based on the recommendation of our Chief Executive Officer and the compensation committee of our board of directors:

	Cash Retainer[1]
Annual Retainer for Non-Employee Directors	$25,000
Additional Annual Retainer for Board Chairperson	$15,000
Annual Retainer for Audit Committee Chairperson	$15,000
Annual Retainer for Compensation Committee Chairperson	$10,000
Annual Retainer for Nominating and Corporate Governance Committee Chairperson	$5,000
Annual Retainer for Compliance Committee Chairperson[2]	$5,000
Annual Retainer for Audit Committee Non-Chairperson Members	$5,000
Annual Retainer for Compensation Committee Non-Chairperson Members	$3,500
Annual Retainer for Nominating and Corporate Governance Committee Non-Chairperson Members	$2,500
Annual Retainer for Compliance Committee Non-Chairperson Members	$2,500

(1) In lieu of receiving a cash retainer, a director may elect to receive shares of common stock of the company with a fair market value equal to the cash retainer.

(2) The current Compliance Committee Chairperson is an employee of the company so no retainer will be paid to the Chairperson at this time.

	Fair Market Value on Date of Grant of Stock Options
Annual Retainer for Non-Employee Directors for 2013, or the Initial Grant	$ 180,000
Annual Retainer for Non-Employee Directors after 2013, or the Annual Grant	$ 90,000

The Initial Grant will be made to our non-employee directors following the completion of this offering. All shares subject to an Initial Grant for a non-employee director shall vest annually over three years, provided such non-employee director continues to be a director on each such vesting date.

The Annual Grant will be made to our non-employee directors then serving on our board of directors on the date of the annual meeting of stockholders, beginning with the annual meeting of stockholders to be held in 2014. All shares subject to an Annual Grant for a non-employee director shall vest on the one-year anniversary of the grant date, provided such non-employee director continues to be a director on such date.

Employee Stock Plans

2010 Stock Option and Grant Plan

Our 2010 Stock Option and Grant Plan, or the 2010 Plan, was adopted by our board of directors and subsequently approved by our stockholders. The 2010 Plan was an amendment and restatement of our prior option plan. As of September 30, 2012, we have reserved 8,137,500 shares of our common stock for issuance under the 2010 Plan. This number is subject to adjustment in the event of a stock split, stock dividend or other changes in our capitalization.

The 2010 Plan is administered by our board of directors. Our board of directors has the authority to delegate its authority to administer the 2010 Plan to one or more committees of the board, to select the individuals to whom awards will be granted, to make any combination of awards to participants, to accelerate the exercisability or vesting of any award, to provide substitute awards and to determine the specific terms and conditions of each award.

The 2010 Plan permits us to make grants of incentive stock options and non-qualified stock options and direct awards or sales of shares of restricted common stock to officers, employees, directors, consultants and other key persons (including prospective employees but conditioned on their employment).

Upon a change in control in which all awards are not assumed, substituted with awards issued by the successor entity, or substituted with cash consideration, the 2010 Plan and awards issued thereunder will be subject to accelerated vesting and, in the case of stock options, full exercisability, followed by the cancellation of such awards.

All employee stock option awards are covered by a stock option agreement and vest in accordance with the vesting schedule set forth in such stock option agreement. Our board of directors may choose to accelerate the vesting schedule, and some employees are entitled to acceleration upon a change of control. We have not engaged in any option repricing or other modification to any outstanding equity awards.

Our board of directors has determined not to grant any further awards under the 2010 Plan after the completion of the offering. Following the consummation of our initial public offering, we expect to make future awards under the 2012 Plan.

2012 Stock Option and Incentive Plan

In December 2012, our board of directors, upon the recommendation of the compensation committee of the board of directors, adopted our 2012 Stock Option and Incentive Plan, or the 2012 Plan, which was subsequently approved by our stockholders. The 2012 Plan will replace the 2010 Plan as our board of directors has determined

not to make additional awards under that plan following the consummation of our initial public offering. Our 2012 Plan provides flexibility to our compensation committee to use various equity-based incentive awards as compensation tools to motivate our workforce.

We have initially reserved 3,000,000 shares of our common stock for the issuance of awards under the 2012 Plan. The 2012 Plan provides that the number of shares reserved and available for issuance under the plan will automatically increase each January 1, beginning on January 1, 2014, by 4% of the outstanding number of shares of our common stock on the immediately preceding December 31 or such lesser number of shares as determined by our compensation committee. This number is subject to adjustment in the event of a stock split, stock dividend or other change in our capitalization.

The shares of common stock underlying any awards that are forfeited, cancelled, held back upon exercise or settlement of an award to satisfy the exercise price or tax withholding, reacquired by us prior to vesting, satisfied without any issuance of stock, expire or are otherwise terminated (other than by exercise) under the 2012 Plan and 2010 Plan will be added back to the shares of common stock available for issuance under the 2012 Plan.

The 2012 Plan is administered by our compensation committee. Our compensation committee has full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted, to make any combination of awards to individuals, and to determine the specific terms and conditions of each award, subject to the provisions of the 2012 Plan. Individuals eligible to participate in the 2012 Plan will be those full- or part-time officers, employees, non-employee directors and other key persons (including consultants and prospective employees) as selected from time to time by our compensation committee in its discretion.

The 2012 Plan permits the granting of both options to purchase common stock intended to qualify as incentive stock options under Section 422 of the Code and options that do not so qualify. The option exercise price of each option will be determined by our compensation committee but may not be less than 100% of the fair market value of our common stock on the date of grant. The term of each option will be fixed by our compensation committee and may not exceed 10 years from the date of grant. Our compensation committee will determine at what time or times each option may be exercised.

Our compensation committee may award stock appreciation rights subject to such conditions and restrictions as we may determine. Stock appreciation rights entitle the recipient to shares of common stock, or cash, equal to the value of the appreciation in our stock price over the exercise price. The exercise price is the fair market value of the common stock on the date of grant.

Our compensation committee may award restricted shares of common stock and restricted stock units to participants subject to such conditions and restrictions as we may determine. These conditions and restrictions may include the achievement of certain performance goals and/or continued employment with us through a specified vesting period. Our compensation committee may also grant shares of common stock that are free from any restrictions under the 2012 Plan. Unrestricted stock may be granted to participants in recognition of past services or other valid consideration and may be issued in lieu of cash compensation due to such participant.

Our compensation committee may grant performance share awards to participants that entitle the recipient to receive shares of common stock upon the achievement of certain performance goals and such other conditions as our compensation committee shall determine.

Our compensation committee may grant cash bonuses under the 2012 Plan to participants, subject to the achievement of certain performance goals.

Our compensation committee may grant awards of restricted stock, restricted stock units, performance shares or cash-based awards under the 2012 Plan that are intended to qualify as “performance-based compensation” under Section 162(m) of the Code. Those awards would only vest or become payable upon the attainment of performance goals that are established by our compensation committee and related to one or more

performance criteria. The performance criteria that would be used with respect to any such awards include: earnings before interest, taxes, depreciation and amortization; net income (loss) (either before or after interest, taxes, depreciation and/or amortization); changes in the market price of our common stock; economic value-added; funds from operations or similar measure; sales or revenue; acquisitions or strategic transactions; operating income (loss), cash flow (including, but not limited to, operating cash flow and free cash flow), return on capital, assets, equity, or investment; stockholder returns; return on sales; gross or net profit levels; productivity; expense; margins; operating efficiency; customer satisfaction; working capital; earnings (loss) per share of stock; sales or market shares and number of customers; any of which may be measured either in absolute terms or as compared to any incremental increase or as compared to results of a peer group. From and after the time that we become subject to Section 162(m) of the Code, the maximum award that is intended to qualify as "performance-based compensation" under Section 162(m) of the Code that may be made to any one employee during any one calendar year period is 1,500,000 shares of common stock with respect to a stock-based award and $2,000,000 with respect to a cash-based award.

The 2012 Plan provides that in the case of, and subject to, the consummation of a "sale event" as defined in the 2012 Plan, all outstanding awards will be assumed, substituted or otherwise continued by the successor entity. To the extent that the successor entity does not assume, substitute or otherwise continue such awards, then all stock options and stock appreciation rights will automatically become fully exercisable and the restrictions and conditions on all other awards with time-based conditions will automatically be deemed waived, and awards with conditions and restrictions relating to the attainment of performance goals may become vested and non-forfeitable in connection with a sale event in the Compensation Committee' s discretion and, upon the effectiveness of the sale event, all stock options and stock appreciation rights and other awards will automatically terminate. In the event of such termination, individuals holding options and stock appreciation rights will be permitted to exercise such options and stock appreciation rights prior to the sale event. In addition, in connection with a sale event, we may make or provide for a cash payment to participants holding options and stock appreciation rights equal to the difference between the per share cash consideration payable to stockholders in the sale event and the exercise price of the options or stock appreciation rights.

Our board of directors may amend or discontinue the 2012 Plan and our compensation committee may amend or cancel outstanding awards for purposes of satisfying changes in law or any other lawful purpose, but no such action may adversely affect rights under an individual' s award without the individual' s consent. Certain amendments to the 2012 Plan require the approval of our stockholders.

No awards may be granted under the 2012 Plan after the date that is 10 years from the date of stockholder approval. No awards under the 2012 Plan have been made prior to our initial public offering.

Section 401(k) Plan

We maintain a tax-qualified retirement plan that provides eligible employees with an opportunity to save for retirement on a tax-advantaged basis. All participants' interests in their contributions are 100% vested when contributed. Historically, we have not made any matching contributions to the Section 401(k) plan. Pre-tax contributions are allocated to each participant' s individual account and are then invested in selected investment alternatives according to the participants' directions. The retirement plan is intended to qualify under Sections 401(a) and 501(a) of the Code.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

In addition to the director and executive officer compensation arrangements discussed above under "Compensation," the following is a description of transactions, or series of related transactions, since January 1, 2010, to which we were or will be a party in which the amount involved exceeded or will exceed $120,000 and in which the other parties included or will include our directors, executive officers, holders of more than 5% of our voting securities, each a Beneficial Owner, or any member of the immediate family of any of the foregoing persons.

Private Placements of Securities

Series F Preferred Stock Financing

From December 2009 to November 2011, we sold 5,087,608 shares of our Series F preferred stock at a price of $11.45 per share for an aggregate price of $58,250,010. Of that amount, we sold 3,755,659 shares of our Series F preferred stock for an aggregate price of $43,000,004 to investors that were our affiliates at such time, including entities affiliated with Sequoia Capital, New Enterprise Associates, Agilus Ventures, T. Rowe Price and DAG Ventures.

Investors' Rights Agreement

In December 2009, in connection with the initial closing of our Series F preferred stock financing, we entered into a Fourth Amended and Restated Investor' s Rights Agreement, which was subsequently amended, or Investor' s Rights Agreement, with the holders of our outstanding preferred stock, including entities with which certain of our directors are affiliated, and our co-founders. In February 2010, we entered into Amendment No. 1 to the Investors' Rights Agreement, the Third Amended and Restated Voting Agreement and the Fourth Amended and Restated Right of First Refusal and Co-Sale Agreement, with new and existing holders of our preferred stock, including entities with which certain of our directors are affiliated, and our co-founders. Upon the completion of this offering, the holders of shares of our common stock, including shares issuable in connection with the automatic conversion of all outstanding shares of our preferred stock into common stock, are entitled to rights with respect to the registration of their shares following this offering under the Securities Act. See "Description of Capital Stock–Registration Rights" for more information regarding these registration rights.

Right of First Refusal and Co-Sale Agreement

In December 2009, in connection with the initial closing of our Series F preferred stock financing, we entered into a Fourth Amended and Restated Right of First Refusal and Co-Sale Agreement, which was subsequently amended in February 2010, with the holders of our outstanding preferred stock, including entities with which certain of our directors are affiliated, and our co-founders, which imposes restrictions on the transfer of our capital stock. Upon the closing of this offering, the right of first refusal and co-sale agreement will terminate and the restrictions on the transfer of our capital stock set forth in this agreement will no longer apply.

Voting Agreement

In December 2009, in connection with the initial closing of our Series F preferred stock financing, we entered into a Third Amended and Restated Voting Agreement, which was subsequently amended in February 2010, with the holders of our outstanding preferred stock, including entities with which certain of our directors are affiliated, and our co-founders, under which such parties have agreed to vote their shares on certain matters, including with respect to the election of directors. Upon the closing of this offering, the voting agreement will terminate and none of our stockholders will have any special rights regarding the election or designation of members of our board of directors or the voting of capital stock of the company.

Transactions With Our Executive Officers, Directors and Beneficial Owners

Employment Agreements

We have entered into employment agreements with our executive officers. These agreements provide for severance benefits and acceleration of the vesting of stock options. See "Compensation – Employment Agreements and Termination of Employment Arrangements" for more information regarding these agreements.

Indemnification Agreements

We have entered into indemnification agreements governed by California law and intend to enter into indemnification agreements governed by Delaware law with each of our directors and executive officers. The new agreements will require us to indemnify these individuals and, in certain cases, affiliates of such individuals, to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified.

Stock Option Awards

For information regarding stock option awards granted to our Named Executive Officers and directors, see "Compensation–Executive Compensation Design Overview," "Compensation–Compensation Tables," "Compensation–Employment Agreements and Termination of Employment Arrangements" and "Compensation–Director Compensation."

Limitation of Liability and Indemnification of Officers and Directors

In December 2012, we adopted an amended and restated certificate of incorporation, which will become effective immediately prior to the closing of this offering, and which contains provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which they derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the Delaware General Corporation Law is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the Delaware General Corporation Law.

In addition, in December 2012, we adopted amended and restated bylaws, which will become effective immediately prior to the closing of this offering, and which provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise. Our amended and restated bylaws provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit, or proceeding by reason of the fact

that he or she is or was one of our employees or agents or is or was serving at our request as an employee or agent of another corporation, partnership, joint venture, trust, or other enterprise. Our amended and restated bylaws also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to very limited exceptions.

Further, prior to the completion of this offering, we expect to enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements will require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements will also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit, or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that are included in our amended and restated certificate of incorporation, amended and restated bylaws and in indemnification agreements that we enter into with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder' s investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification. We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and coverage is provided to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

Certain of our non-employee directors may, through their relationships with their employers, be insured and/or indemnified against certain liabilities incurred in their capacity as members of our board of directors. The underwriting agreement provides for indemnification by the underwriters of us and our officers, directors and employees for certain liabilities arising under the Securities Act, or otherwise.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the company pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Review, Approval and Ratification of Transactions with Related Parties

Our board of directors reviews and approves transactions with directors, officers and Beneficial Owners, each of whom is a related party. Prior to our board of directors' consideration of a transaction with a related party, the material facts as to the related party' s relationship or interest in the transaction was disclosed to our board of directors, and the transaction was approved by our board of directors unless a majority of the directors who were not interested in the transaction approved the transaction. We have put into place a related party transactions policy which will require, among other items, that such transactions must be approved by our audit committee or another independent body of our board of directors.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our common stock, as of September 30, 2012, the most recent practicable date, and as adjusted to reflect the sale of common stock offered by us and the selling stockholders in this offering, for:

- each beneficial owner of more than 5% of our outstanding common stock;
- each of our Named Executive Officers and directors;
- all of our executive officers and directors as a group; and
- each of the selling stockholders.

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities and include shares of common stock issuable upon the exercise of stock options that are immediately exercisable or exercisable within 60 days. Except as otherwise indicated, all of the shares reflected in the table are shares of common stock and all persons listed below have sole voting and investment power with respect to the shares beneficially owned by them, subject to applicable community property laws. The information is not necessarily indicative of beneficial ownership for any other purpose.

Percentage ownership calculations for beneficial ownership prior to this offering are based on 26,508,253 shares outstanding as of September 30, 2012, assuming the conversion of all of the outstanding preferred stock. Percentage ownership calculations for beneficial ownership after this offering are based on shares outstanding after this offering, assuming no purchases of shares by our executive officers, directors or 5% stockholders and no exercise of the underwriters' option to purchase additional shares. Except as otherwise indicated in the table below, addresses of named beneficial owners are in care of Xoom Corporation, 100 Bush Street, Suite 300, San Francisco, California 94104.

In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we deemed outstanding shares of common stock subject to options or warrants held by that person that are currently exercisable or exercisable within 60 days of September 30, 2012. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

Name of Beneficial Owner	Shares Beneficially Owned Prior to the Offering		Number of Shares Being Offered in the Offering	Shares Beneficially Owned After the Offering	
	Shares	Percentage		Shares	Percentage
Named Executive Officers and Directors:					
John Kunze[1]	2,285,031	7.9 %			
Ryno Blignaut[2]	567,500	2.1 %			
Julian King[3]	567,500	2.1 %			
Roelof Frederik Botha	–	*			
Alison Davis[4]	118,750	*			
Murray J. Demo[5]	142,500	*			
Kevin E. Hartz[6]	1,285,221	4.8 %			
C. Richard Kramlich[7]	5,052,935	19.1 %			
Anne Mitchell[8]	3,184,272	12.0 %			
Keith Rabois[9]	147,500	*			
Matthew Roberts[10]	139,321	*			
All executive officers and directors as a group (12 persons)[11]	13,766,366	45.1 %			
Other 5% or Greater Stockholders:					
Entities associated with Sequoia Capital[12]	5,741,552	21.7 %			
Entities associated with New Enterprise Associates[7]	5,052,935	19.1 %			
Entities associated with Agilus Ventures[8]	3,184,272	12.0 %			
Entities associated with T. Rowe Price[13]	2,308,522	8.7 %			
Entities associated with DAG Ventures[14]	2,219,054	8.4 %			
Certain Other Selling Stockholders:					
All Other Selling Stockholders:[15]					

* Represents beneficial ownership of less than 1% of the shares of common stock.

(1) Includes options to purchase 2,247,531 shares of common stock that are exercisable within 60 days of September 30, 2012.

(2) Includes options to purchase 567,500 shares of common stock that are exercisable within 60 days of September 30, 2012.

(3) Includes options to purchase 423,750 shares of common stock that are exercisable within 60 days of September 30, 2012.

(4) Includes options to purchase 118,750 shares of common stock that are exercisable within 60 days of September 30, 2012.

(5) Includes options to purchase 142,500 shares of common stock that are exercisable within 60 days of September 30, 2012.

(6) All shares are held by the Hartz Family Revocable Trust (or the Hartz Trust). Kevin E. Hartz, as a trustee, shares voting and dispositive power over the shares held by the Hartz Trust.

(7) Includes (i) 569,900 shares held of record by New Enterprise Associates 9, Limited Partnership (NEA 9), (ii) 4,478,770 shares held of record by New Enterprise Associates 11, Limited Partnership (NEA 11) and (iii) 4,265 shares held of record by NEA Ventures 2004, Limited Partnership (NEA 2004). The shares held by NEA 9 are indirectly held by NEA Partners 9, Limited Partnership (NEA Partners 9), the sole general partner of NEA 9, and the individual general partners of NEA Partners 9. The individual partners of NEA Partners 9 are Peter J. Barris, C. Richard Kramlich, John M. Nehra, Charles W. Newhall, III, and

Mark W. Perry. The shares directly held by NEA 11 are indirectly held by NEA Partners 11, Limited Partnership (NEA Partners 11), the sole general partner of NEA 11, NEA 11 GP, LLC (NEA 11 LLC), the sole general partner of NEA Partners 11 and each of the individual managers of NEA 11 LLC. The managers of NEA 11 LLC are M. James Barrett, Peter J. Barris, Forest Baskett, Ryan D. Drant, Krishna Kolluri, C. Richard Kramlich, Charles W. Newhall, III, Mark W. Perry and Scott D. Sandell. The shares held by NEA 2004 are indirectly held by J. Daniel Moore, the general partner of NEA 2004. NEA Partners 9 and the individual general partners of NEA Partners 9 share voting and dispositive power with regard to the shares held by NEA 9. NEA Partners 11, NEA 11 LLC and the individual managers of NEA 11 LLC, share voting and dispositive power with regard to the shares held by NEA 11. J. Daniel Moore, the general partner of NEA 2004, has voting and dispositive power with regard to the shares held by NEA 2004. All of the above indirect owners disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein. The principal address of New Enterprise Associates is 1954 Greenspring Drive, Suite 600, Timonium, Maryland 21093.

(8) Includes (i) 3,126,701 shares held of record by Agilus Ventures IV Limited Partnership and (ii) 57,571 shares held of record by Agilus Ventures Principals IV Limited Partnership (collectively, Agilus Ventures). Paul L. Mucci, in his capacity as President of Northern Neck Investors LLC, the ultimate general partner of Agilus Ventures IV Limited Partnership and Agilus Ventures Principals IV Limited Partnership, has sole voting and dispositive power with respect to the shares held by Agilus Ventures IV Limited Partnership and Agilus Ventures Principals IV Limited Partnership. The principal address of Agilus Ventures is 82 Devonshire Street, R7B, Boston, Massachusetts 02109.

(9) Includes options to purchase 95,000 shares of common stock that are exercisable within 60 days of September 30, 2012.

(10) Includes options to purchase 139,321 shares of common stock that are exercisable within 60 days of September 30, 2012.

(11) Includes (i) 9,756,178 shares held of record by current directors and executive officers and (ii) options to purchase 4,010,188 shares of common stock that are exercisable within 60 days of September 30, 2012.

(12) Includes (i) 5,036,306 shares held by Sequoia Capital XI, LP (ii) 545,439 shares held by Sequoia Capital XI Principals Fund, LLC and (iii) 159,807 shares held by Sequoia Technology Partners XI, LP (collectively, the Sequoia Capital Funds). SC XI Management, LLC is the general partner of Sequoia Capital XI, LP and Sequoia Technology Partners XI, LP and is the managing member of Sequoia Capital XI Principals Fund, LLC. The managing members of SC XI Management, LLC are Michael Goguen, Douglas Leone, and Michael Moritz. As a result, and by virtue of the relationships described in this footnote, each of the managing members of SC XI Management, LLC may be deemed to share beneficial ownership of the shares held by the Sequoia Capital Funds. Such individuals expressly disclaim any such beneficial ownership. The address of each of the entities identified in this footnote is 3000 Sand Hill Road, Suite 4-250, Menlo Park, California 94025.

(13) Includes (i) 1,769,729 shares held of record by T. Rowe Price New Horizons Fund, Inc., (ii) 381,838 shares held of record by T. Rowe Price New America Growth Fund, (iii) 122,348 shares held of record by T. Rowe Price New Horizons Trust, (iv) 30,224 shares held of record by T. Rowe Price New America Growth Portfolio and (v) 4,383 shares held of record by T. Rowe Price U.S. Equities Trust (collectively, the T. Rowe Price Entities). T. Rowe Price Associates, Inc. serves as investment adviser with power to direct investments and/or sole power to vote the securities owned by the T. Rowe Price Entities. T. Rowe Price Investment Services, Inc., or TRPIS, a registered broker-dealer, is a subsidiary of T. Rowe Price Associates, Inc. TRPIS was formed primarily for the limited purpose of acting as the principal distributor of shares of the funds in the T. Rowe Price fund family. TRPIS does not engage in underwriting or market-making activities involving individual securities. T. Rowe Price provides brokerage services through this subsidiary primarily to complement the other services provided to shareholders of the T. Rowe Price funds. For purposes of reporting requirements of the Securities Exchange Act of 1934, T. Rowe Price Associates, Inc. may be deemed to be the beneficial owner of all of the shares listed herein; however, T. Rowe Price Associates, Inc. expressly disclaims that it is, in fact, the beneficial owner of such securities. T. Rowe Price Associates, Inc. is a wholly-owned subsidiary of T. Rowe Price Group, Inc., which is a publicly-traded financial services holding company. The principal address of T. Rowe Price Associates, Inc. is 100 East Pratt Street, Baltimore, Maryland 21202.

(14) Includes (i) 1,590,766 shares held of record by DAG Ventures III-QP, L.P., (ii) 283,941 shares held of record by DAG Ventures III-A, LLC, (iii) 170,364 shares held of record by DAG Ventures III-O, LLC, (iv) 149,639 shares held of record by DAG Ventures III, L.P., (v) 22,715 shares held of record by DAG Ventures III-Q, LLC and (vi) 1,629 shares held of record by DAG Ventures GP Fund III, LLC (collectively, DAG Ventures). John J. Cadeddu and R. Thomas Goodrich, as managing members of DAG Ventures Management III, LLC, the general partner of DAG Ventures III, L.P. and DAG Ventures III-QP, L.P., and the manager of DAG Ventures GP Fund III, LLC, DAG Ventures III-A, LLC and DAG Ventures III-Q, LLC, have sole voting and dispositive power with respect to the shares held by DAG Ventures. The principal address of DAG Ventures is 251 Lytton Avenue, Palo Alto, California 94301.

(15) Represents shares held by selling stockholders not listed above who, as a group, own less than 1% of our outstanding common stock prior to this offering.

DESCRIPTION OF CAPITAL STOCK

The following descriptions are summaries of the material terms of our amended and restated certificate of incorporation and amended and restated bylaws, which will be effective upon consummation of this offering. The descriptions of the common stock and preferred stock give effect to changes to our capital structure that will occur immediately prior to the closing of this offering. We refer in this section to our amended and restated certificate of incorporation as our certificate of incorporation, and we refer to our amended and restated bylaws as our bylaws.

General

Upon completion of this offering, our authorized capital stock will consist of 500,000,000 shares of common stock, par value $0.0001 per share, and 25,000,000 shares of preferred stock, par value $0.0001 per share, all of which shares of preferred stock will be undesignated.

As of September 30, 2012, 26,508,253 shares of our common stock were outstanding and held by 123 stockholders of record. This amount assumes the conversion of all outstanding shares of our preferred stock and accumulated dividends thereon into common stock, which will occur immediately prior to the closing of this offering. In addition, as of September 30, 2012, we had outstanding options to purchase 6,688,211 shares of our common stock under our 2010 Plan, at a weighted average exercise price of $4.97 per share, 3,192,026 of which were exercisable, and outstanding warrants to purchase 35,778 shares of our common stock.

Common Stock

The holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of the stockholders. The holders of our common stock do not have any cumulative voting rights. Holders of our common stock are entitled to receive ratably any dividends declared by the board of directors out of funds legally available for that purpose, subject to any preferential dividend rights of any outstanding preferred stock. Our common stock has no preemptive rights, conversion rights or other subscription rights or redemption or sinking fund provisions.

In the event of our liquidation, dissolution or winding up, holders of our common stock will be entitled to share ratably in all assets remaining after payment of all debts and other liabilities and any liquidation preference of any outstanding preferred stock. The shares to be issued by us in this offering will be, when issued and paid for, validly issued, fully paid and non-assessable.

Preferred Stock

As of September 30, 2012, there were 21,444,251 shares of our preferred stock outstanding. Immediately prior to the closing of this offering, we expect each outstanding share of our preferred stock to convert into one share of common stock. Pursuant to Article IV(4)(b) of our certificate of incorporation as currently in effect, such conversion automatically occurs immediately prior to the closing of a firm commitment underwritten initial public offering of our common stock that results in aggregate net proceeds of at least $20,000,000, or upon the written request from the holders of a majority of the preferred stock then outstanding.

Upon the closing of this offering, our board of directors may, subject to any limitations prescribed by law, without stockholder approval, to issue from time to time up to an aggregate of 25,000,000 shares of preferred stock, in one or more series, each series to have such rights and preferences, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences as our board of directors determines. The rights of the holders of common stock will be subject to, and may be adversely affected by, the rights of holders of any preferred stock that may be issued in the future. Immediately prior to the closing of this offering, we will have no shares of preferred stock outstanding and we have no present plans to issue any shares of preferred stock.

Warrants

As of September 30, 2012, we had outstanding warrants to purchase 35,778 shares of common stock at a weighted-average exercise price of $4.84 per share. The warrants were issued in connection with a loan and security agreement and will expire on October 29, 2015 and April 30, 2022. The warrants contains a provision for the adjustment of the exercise price and the number of shares issuable upon the exercise of the warrant in the event of certain stock dividends, stock splits, reclassifications and consolidations. The warrants contains a customary cashless exercise feature, which allows the warrant holder to pay the exercise price of the warrant by forfeiting a portion of the exercised warrant shares with a value equal to the aggregate exercise price. In addition, if the fair market value of the warrant at the expiration date is greater than the exercise price, any unexercised portion of the warrant will automatically be converted into shares of common stock via the cashless exercise feature.

Registration Rights

Upon the completion of this offering, the holders of an aggregate of shares of our common stock, including shares issuable upon the conversion of preferred stock or their permitted transferees, are entitled to rights with respect to the registration of these shares under the Securities Act. These rights are provided under the terms of the Investor' s Rights Agreement between us and the holders of these shares, and include demand registration rights, short-form registration rights and piggyback registration rights. All fees, costs and expenses of underwritten registrations will be borne by us and all selling expenses, including underwriting discounts and selling commissions, will be borne by the holders of the shares being registered.

Demand Registration Rights. Upon the completion of this offering, the holders of an aggregate of shares of our common stock, including shares issuable upon the conversion of preferred stock or their permitted transferees, are entitled to demand registration rights. Under the terms of the Investor' s Rights Agreement, we will be required, upon the written request of holders of forty percent (40%) or more of these shares, to use our best efforts to file a registration statement and use reasonable, diligent efforts to effect the registration of all or a portion of these shares for public resale. We are required to effect only two registrations pursuant to this provision of the Investors' Rights Agreement. A demand for registration may not be made until 180 days after the completion of this offering.

Short Form Registration Rights. Upon the completion of this offering, the holders of an aggregate of shares of our common stock, including shares issuable upon the conversion of preferred stock or their permitted transferees, are also entitled to short form registration rights. If we are eligible to file a registration statement on Form S-3, upon the written request of any of these holders to sell registrable securities at an aggregate price of at least $1,000,000, we will be required to use our best efforts to effect a registration of such shares. We are required to effect only two registrations in any twelve month period pursuant to this provision of the Investor' s Rights Agreement.

Piggyback Registration Rights. Upon the completion of this offering, the holders of an aggregate of shares of our common stock, including shares issuable upon the conversion of preferred stock or their permitted transferees, are entitled to piggyback registration rights. If we register any of our securities either for our own account or for the account of other security holders, the holders of these shares are entitled to include their shares in the registration. Subject to certain exceptions, we and the underwriters may limit the number of shares included in the underwritten offering if the underwriters believe that including these shares would adversely affect the offering.

Indemnification. Our Investor' s Rights Agreement contains customary cross-indemnification provisions, under which we are obligated to indemnify holders of registrable securities in the event of material misstatements or omissions in the registration statement attributable to us, and they are obligated to indemnify us for material misstatements or omissions attributable to them.

Expiration of Registration Rights. The registration rights granted under the Investor' s Rights Agreement will terminate on the fifth anniversary of the completion of this offering.

Anti-Takeover Effects of Our Certificate of Incorporation and Bylaws and Delaware Law

Our certificate of incorporation and bylaws include a number of provisions that may have the effect of delaying, deferring or preventing another party from acquiring control of us and encouraging persons considering unsolicited tender offers or other unilateral takeover proposals to negotiate with our board of directors rather than pursue non-negotiated takeover attempts. These provisions include the items described below.

Board Composition and Filling Vacancies. Our certificate of incorporation provides for the division of our board of directors into three classes serving staggered three-year terms, with one class being elected each year. Our certificate of incorporation also provides that directors may be removed only for cause and then only by the affirmative vote of the holders of 66 2/3% or more of the shares then entitled to vote at an election of directors. Furthermore, any vacancy on our board of directors, however occurring, including a vacancy resulting from an increase in the size of our board, may only be filled by the affirmative vote of a majority of our directors then in office even if less than a quorum. The classification of directors, together with the limitations on removal of directors and treatment of vacancies, has the effect of making it more difficult for stockholders to change the composition of our board of directors.

No Written Consent of Stockholders. Our certificate of incorporation provides that all stockholder actions are required to be taken by a vote of the stockholders at an annual or special meeting, and that stockholders may not take any action by written consent in lieu of a meeting. This limit may lengthen the amount of time required to take stockholder actions and would prevent the amendment of our bylaws or removal of directors by our stockholders without holding a meeting of stockholders.

Meetings of Stockholders. Our certificate of incorporation and bylaws provide that only a majority of the members of our board of directors then in office may call special meetings of stockholders and only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders. Our bylaws limit the business that may be conducted at an annual meeting of stockholders to those matters properly brought before the meeting.

Advance Notice Requirements. Our bylaws establish advance notice procedures with regard to stockholder proposals relating to the nomination of candidates for election as directors or new business to be brought before meetings of our stockholders. These procedures provide that notice of stockholder proposals must be timely given in writing to our corporate secretary prior to the meeting at which the action is to be taken. Generally, to be timely, notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the annual meeting for the preceding year. Our bylaws specify the requirements as to form and content of all stockholders' notices. These requirements may preclude stockholders from bringing matters before the stockholders at an annual or special meeting.

Amendment to Certificate of Incorporation and Bylaws. Any amendment of our certificate of incorporation must first be approved by a majority of our board of directors, and if required by law or our certificate of incorporation, must thereafter be approved by a majority of the outstanding shares entitled to vote on the amendment and a majority of the outstanding shares of each class entitled to vote thereon as a class, except that the amendment of the provisions relating to stockholder action, board composition, limitation of liability and the amendment of our certificate of incorporation must be approved by not less than 66 2/3% of the outstanding shares entitled to vote on the amendment, and not less than 66 2/3% of the outstanding shares of each class entitled to vote thereon as a class. Our bylaws may be amended by the affirmative vote of a majority of the directors then in office, subject to any limitations set forth in the bylaws; and may also be amended by the affirmative vote of at least 66 2/3% of the outstanding shares entitled to vote on the amendment, or, if our board of directors recommends that the stockholders approve the amendment, by the affirmative vote of the majority of the outstanding shares entitled to vote on the amendment, in each case voting together as a single class.

Undesignated Preferred Stock. Our certificate of incorporation provides for 25,000,000 authorized shares of preferred stock. The existence of authorized but unissued shares of preferred stock may enable our board of

directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or otherwise. For example, if in the due exercise of its fiduciary obligations, our board of directors were to determine that a takeover proposal is not in the best interests of our stockholders, our board of directors could cause shares of preferred stock to be issued without stockholder approval in one or more private offerings or other transactions that might dilute the voting or other rights of the proposed acquirer or insurgent stockholder or stockholder group. In this regard, our certificate of incorporation grants our board of directors broad power to establish the rights and preferences of authorized and unissued shares of preferred stock. The issuance of shares of preferred stock could decrease the amount of earnings and assets available for distribution to holders of shares of common stock. The issuance may also adversely affect the rights and powers, including voting rights, of these holders and may have the effect of delaying, deterring or preventing a change in control of us.

Section 203 of the Delaware General Corporation Law

Upon completion of this offering, we will be subject to the provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that this stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- before the stockholder became interested, our board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances, but not the outstanding voting stock owned by the interested stockholder; or
- at or after the time the stockholder became interested, the business combination was approved by our board of directors and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

Section 203 defines a business combination to include:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, lease, pledge or other disposition involving the interested stockholder of 10% or more of the assets of the corporation;
- subject to exceptions, any transaction that results in the issuance of transfer by the corporation of any stock of the corporation to the interested stockholder;
- subject to exceptions, any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; and
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by the entity or person.

Exchange Listing

We have applied to list our common stock on the NASDAQ Global Market under the trading symbol "XOOM."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock will be Wells Fargo Bank, N.A. The transfer agent and registrar' s address is Wells Fargo Shareowner Services, 1110 Centre Pointe Curve, Suite 101, Mendota Heights, Minnesota 55120.

SHARES ELIGIBLE FOR FUTURE SALE

Immediately prior to this offering, there was no public market for our common stock. Future sales of substantial amounts of common stock in the public market, or the perception that such sales may occur, could adversely affect the market price of our common stock. Although we have applied to have our common stock approved for listing on the NASDAQ Global Market, we cannot assure you that there will be an active public market for our common stock.

Upon completion of this offering, we will have outstanding an aggregate of shares of common stock, assuming no exercise of the underwriters' option to purchase additional shares and no exercise of outstanding stock options or warrants. Of these shares, the shares sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for any shares held by our "affiliates," as that term is defined in Rule 144 under the Securities Act, whose sales would be subject to certain limitations and restrictions described below. The remaining shares of common stock held by existing stockholders will be restricted securities as that term is defined in Rule 144 under the Securities Act. Restricted securities may be sold in the public market only if registered or it they qualify for exemption under Rules 144 or 701 under the Securities Act, which rules are summarized below, or another exemption.

As a result of the lock-up agreements described below and the provisions of Rule 144 and Rule 701 under the Securities Act, the shares of our common stock (excluding the shares sold in this offering) that will be available for sale in the public market are as follows:

Date of Availability of Sale	Approximate Number of Shares
As of the date of this prospectus	
180 days after the date of this prospectus, although a portion of such shares held by our affiliates will be subject to volume limitations pursuant to Rule 144	

Stock Plans

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of our common stock issuable or reserved for issuance under our stock option plans. The first such registration statement is expected to be filed soon after the date of this prospectus and will automatically become effective upon filing with the SEC. Accordingly, shares registered under such registration statement will be available for sale in the open market, unless such shares are subject to vesting restrictions with us or the lock-up restrictions described below.

Lock-Up Agreements

We, the selling stockholders, our officers, directors and holders of substantially all of our common stock and securities convertible into common stock, have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of their common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of Barclays Capital Inc. and the company. This consent may be given at any time. There are no agreements between Barclays Capital Inc., the company and any of our securityholders or affiliates releasing them from these lock-up agreements prior to the expiration of the 180-day period.

Rule 144

In general, under Rule 144, beginning 90 days after the effective date of the registration statement of which this prospectus is a part, a person who is not our affiliate and has not been our affiliate at any time during the preceding three months and who is not a party to a lock-up agreement as described above will be entitled to sell any shares of our common stock that such person has beneficially owned for at least six months, including the holding period of any prior owner other than one of our affiliates, without regard to volume limitations. These sales of our common stock by any such person would be subject to the availability of current public information about us if the shares to be sold were beneficially owned by such person for less than one year.

In addition, under Rule 144, a person may sell shares of our common stock acquired from us immediately upon the closing of this offering, without regard to volume limitations or the availability of public information about us, if:

- the person is not our affiliate and has not been our affiliate at any time during the preceding three months; and
- the person has beneficially owned the shares to be sold for at least one year, including the holding period of any prior owner other than one of our affiliates.

Beginning 90 days after the date of this prospectus, our affiliates who have beneficially owned shares of our common stock for at least six months, including the holding period of any prior owner other than one of our affiliates, will be entitled to sell within any three-month period a number of shares that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares immediately after this offering; and
- the average weekly trading volume in our common stock on the NASDAQ Global Market during the four calendar weeks preceding the date of filing of a Notice of Proposed Sale of Securities Pursuant to Rule 144 with respect to the sale.

Sales under Rule 144 by our affiliates are also subject to manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

In general, under Rule 701, any of our employees, directors, officers, consultants or advisors who purchase shares from us in connection with a compensatory stock or option plan or other written agreement before the effective date of this offering is entitled to sell such shares 90 days after the effective date of this offering in reliance on Rule 144, without having to comply with the holding period requirements of Rule 144 and, in the case of non-affiliates, without having to comply with the holding period, public information, volume limitation or notice filing provisions of Rule 144. The SEC has indicated that Rule 701 will apply to typical stock options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, as amended, along with the shares acquired upon exercise of such options, including exercises after the date of this prospectus.

Registration Rights

Upon the completion of this offering, the holders of shares of our common stock, including shares issuable in connection with the automatic conversion of all outstanding shares of our preferred stock into common stock, are entitled to rights with respect to the registration of such shares under the Securities Act. A demand for registration may not be made until 180 days after the completion of this offering. Upon the effectiveness of a registration statement covering these shares, the shares would become freely tradable. See “Description of Capital Stock−Registration Rights.”

CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain material U.S. federal income tax considerations relating to the acquisition, ownership and disposition of our common stock issued pursuant to this offering. This summary deals only with common stock held as a capital asset by a stockholder, and does not discuss the U.S. federal income tax considerations applicable to a stockholder that is subject to special treatment under U.S. federal income tax laws, including: a dealer in securities or currencies; a financial institution; a regulated investment company; a real estate investment trust; a tax-exempt organization; an insurance company; a person holding common stock as part of a hedging, integrated, conversion or straddle transaction or a person deemed to sell common stock under the constructive sale provisions of the Code; a trader in securities that has elected the mark-to-market method of accounting; an entity that is treated as a partnership for U.S. federal income tax purposes; a person that received such common stock in connection with services provided to the company or any of its affiliates; a U.S. person whose "functional currency" is not the U.S. dollar; a "controlled foreign corporation"; a "passive foreign investment company"; or a U.S. expatriate.

This summary is based upon provisions of the Code, and applicable regulations, rulings and judicial decisions in effect as of the date hereof. Those authorities may be changed, perhaps retroactively, or may be subject to differing interpretations, so as to result in U.S. federal income tax consequences different from those discussed below. No assurance can be given that the Internal Revenue Service, or IRS, would not assert, or that a court would not sustain, a position contrary to any of the tax consequences described below. We have not sought and will not seek an advance ruling from the IRS regarding any matter discussed herein. This summary does not address all aspects of U.S. federal income tax, does not deal with all tax considerations that may be relevant to stockholders in light of their personal circumstances and does not address any state, local, foreign, gift, estate or alternative minimum tax considerations.

For purposes of this discussion, a "U.S. holder" is a beneficial holder of common stock that is: an individual citizen or resident of the United States for U.S. federal income tax purposes; a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; an estate the income of which is subject to U.S. federal income taxation regardless of its source; a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

For purposes of this discussion, a "non-U.S. holder" is a beneficial holder of common stock (other than a partnership or any other entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) that is not a U.S. holder.

If a partnership (or an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) holds common stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. A partner of a partnership holding common stock is particularly urged to consult its own tax advisors.

Holders of common stock are urged to consult their own tax advisors concerning their particular U.S. federal income tax consequences in light of their specific situations, as well as the tax consequences arising under the laws of any other taxing jurisdiction, including any state, local and foreign income and other tax laws.

U.S. Holders

The following discussion is a summary of certain U.S. federal income tax considerations relevant to a U.S. holder of common stock.

Distributions. Distributions with respect to common stock, if any, will be includible in the gross income of a U.S. holder as ordinary dividend income to the extent paid out of current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. Any portion of a distribution in excess of current or accumulated earnings and profits would be treated as a return of the holder' s adjusted tax basis in its common stock (to the extent thereof) and as such would not be taxable to a U.S. holder. To the extent that such distribution exceeds the adjusted tax basis of a U.S. holder' s common stock, such excess will be taxable as capital gain from the sale or exchange of the common stock. If certain requirements are met (including certain holding period requirements), any dividends paid to a holder of common stock who is a U.S. individual will generally be subject to U.S. federal income tax at favorable capital gain rates applicable to the individual. Treatment of dividends as long term capital gain will not apply to dividends received to the extent that the U.S. holder elects to treat dividends as "investment income," which may be offset by investment expense.

Distributions constituting dividends for U.S. federal income tax purposes that are paid to U.S. holders that are corporate stockholders may qualify for the 70% dividends received deduction, or DRD, which is generally available to corporate stockholders that own less than 20% of the voting power or value of the outstanding stock of the distributing corporation. A U.S. holder that is a corporate stockholder holding 20% or more of the distributing corporation (by vote and value) may be eligible for an 80% DRD with respect to any such dividends. No assurance can be given that we will have sufficient earnings and profits (as determined for U.S. federal income tax purposes) to cause any distributions to be treated as dividends eligible for a DRD. In addition, a DRD is available only if certain other requirements are satisfied, and a DRD may be subject to limitations in certain circumstances, which are not discussed here.

Sale, Exchange, Redemption or Certain Other Taxable Dispositions of our Common Stock. A U.S. holder of common stock will generally recognize gain or loss on the taxable sale, exchange, redemption (provided the redemption is treated as a sale or exchange), or other taxable disposition of such stock in an amount equal to the difference between such U.S. holder' s amount realized on the sale and its tax basis in the common stock sold. A U.S. holder' s amount realized should equal the amount of cash and the fair market value of any property received in consideration of its stock. The gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the common stock is held for more than one year at the time of disposition. Capital loss can generally only be used to offset capital gain (individuals may also offset excess capital losses against up to $3,000 of ordinary income per tax year). In general, long-term capital gain recognized by an individual U.S. holder is subject to U.S. federal income tax at favorable capital gain rates applicable to the individual. Any gain recognized by a U.S. holder of common stock will be short-term capital gain and will be taxed at ordinary income rates if the stock is held for one year or less at the time of disposition.

If a stockholder recognizes a loss upon a disposition of common stock in an amount that exceeds a prescribed threshold, it is possible that the provisions of Treasury Regulations involving "reportable transactions" could apply, with a resulting requirement to separately disclose the loss-generating transaction to the IRS. These regulations, though directed towards "tax shelters," are broadly written, and apply to transactions that would not typically be considered tax shelters. The Code imposes significant penalties for failure to comply with these requirements. Stockholders should consult their own tax advisors concerning any possible disclosure obligation with respect to the receipt or disposition of the common stock.

New Medicare Tax Legislation. An additional 3.8% Medicare tax will be imposed on certain net investment income of certain U.S. stockholders that are individuals, estates and trusts that do not fall into a special class of trusts that is exempt from such tax to the extent that such person' s "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount. Net

investment income generally includes dividends and net gains from the disposition of our common stock, unless such dividend or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). U.S. stockholders that are individuals, estates or trusts should consult their tax advisors regarding the effect, if any, of the Medicare Tax on their ownership and disposition of our common stock.

Information Reporting and Backup Withholding Tax. When required, we or our paying agent will report to our U.S. holders and the IRS the amounts paid on or with respect to our common stock during each calendar year, and the amount of any tax withheld from such payments. Under U.S. federal income tax law, dividends and proceeds from the sale of our common stock may, under certain circumstances, be subject to "backup" withholding at the then applicable rate. Backup withholding generally applies to a U.S. holder if the holder (i) fails to furnish to us or our paying agent a correct social security number or other taxpayer identification number, or TIN, or fails to furnish a certification of exempt status, (ii) has been notified by the IRS that it is subject to backup withholding as a result of the failure to properly report payments of interest or dividends or (iii) under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the TIN provided is its correct number and that it is a U.S. person that is not subject to backup withholding. A U.S. holder may be eligible for an exemption from backup withholding by providing a properly completed IRS Form W-9 to us or our paying agent. Backup withholding is not an additional tax but merely an advance payment, which may be refunded to the extent it results in an overpayment of tax and the appropriate information is supplied to the IRS. Certain U.S. persons are exempt from backup withholding, including corporations, and in certain circumstances, financial institutions.

Non-U.S. Holders

The following is a summary of certain U.S. federal tax considerations applicable to a non-U.S. holder of common stock.

Distributions. Distributions treated as dividends for U.S. federal income tax purposes that are paid to a non-U.S. holder, if any, with respect to shares of common stock will be subject to U.S. federal withholding tax at a 30% rate (or lower applicable income tax treaty rate) unless the dividends are effectively connected with the non-U.S. holder' s conduct of a trade or business in the United States. If a non-U.S. holder is engaged in a trade or business in the United States and dividends with respect to the common stock are effectively connected with the conduct of that trade or business and, if required by an applicable income tax treaty, are attributable to a U.S. permanent establishment or fixed base, then the non-U.S. holder will be subject to U.S. federal income tax on those dividends on a net income basis in the same manner as if received by a U.S. person as defined under the Code (although the dividends will be exempt from the 30% U.S. federal withholding tax, provided certain certification requirements are satisfied). Any such effectively connected income received by a foreign corporation may, under certain circumstances, be subject to an additional branch profits tax at a 30% rate (or lower applicable income tax treaty rate). To claim the exemption from withholding with respect to any such effectively connected income, the non-U.S. holder must generally furnish to us or our transfer agent a properly executed IRS Form W-8ECI (or applicable successor form).

A non-U.S. holder who wishes to claim the benefit of an exemption or reduced rate of U.S. federal withholding tax under an applicable treaty must furnish to us or our transfer agent a valid IRS Form W-8BEN (or applicable successor form) certifying such holder' s qualification for the exemption or reduced rate. If a non-U.S. holder is eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty, it may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS.

A non-U.S. holder will not incur tax on a distribution in excess of our current and accumulated earnings and profits if the excess portion of the distribution does not exceed the adjusted basis of the non-U.S. holder' s common stock. Instead, the excess portion of the distribution will reduce the adjusted basis of that stock. A non-U.S. holder will be subject to tax on a distribution that exceeds both our current and accumulated earnings and profits and the adjusted basis of its stock, if the non-U.S. stockholder otherwise would be subject to tax on

gain from the sale or disposition of its stock, as described below. If we are not able to determine whether or not a distribution will exceed current and accumulated earnings and profits at the time the distribution is made, we may withhold tax on the entire amount of any distribution at the same rate as we would withhold on a dividend. However, a non-U.S. holder may obtain a refund of amounts that we withhold to the extent that the distribution in fact exceeded our current and accumulated earnings and profits.

Sale, Exchange, Redemption or Certain Other Taxable Dispositions of Our Common Stock. Non-U.S. holders may recognize gain upon the sale, exchange, redemption (provided the redemption is treated as a sale or exchange) or other taxable disposition of common stock. Such gain generally will not be subject to U.S. federal income tax unless: (i) the gain is effectively connected with the conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or a fixed base), by a non-U.S. holder; (ii) the non-U.S. holder is a non-resident alien individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met; or (iii) we are or have been a "U.S. real property holding corporation" for U.S. federal income tax purposes. We believe that we are not and we do not anticipate becoming a "U.S. real property holding corporation" for U.S. federal income tax purposes.

If a non-U.S. holder is an individual described in clause (i) of the preceding paragraph, the non-U.S. holder will generally be subject to tax on the net gain at regular graduated U.S. federal income tax rates. If the non-U.S. holder is an individual described in clause (ii) of the preceding paragraph, the non-U.S. holder will generally be subject to a flat 30% tax on the gain, which may be offset by U.S. source capital losses even though the non-U.S. holder is not considered a resident of the United States. If a non-U.S. holder is a foreign corporation that falls under clause (i) of the preceding paragraph, it will be subject to tax on its net gain in the same manner as if it were a U.S. person as defined under the Code and, in addition, the non-U.S. holder may be subject to the branch profits tax at a rate equal to 30% of its effectively connected earnings and profits or at such lower rate as may be specified by an applicable income tax treaty. If a non-U.S. holder is eligible for the benefits of a tax treaty between the United States and its country of residence, any gain will be subject to U.S. federal income tax in the manner specified by the treaty. To claim the benefit of a treaty, a non-U.S. holder must properly submit an IRS Form W-8BEN (or suitable successor or substitute form).

Information Reporting and Backup Withholding Tax. When required, we or our paying agent will report to our non-U.S. holders of common stock and the IRS the amounts paid on or with respect to our common stock during each calendar year, and the amount of any tax withheld. These information reporting requirements apply even if no withholding was required because the distributions were effectively connected with the non-U.S. holder' s conduct of a United States trade or business, or withholding was reduced or eliminated by an applicable income tax treaty. This information also may be made available under a specific treaty or agreement with the tax authorities in the country in which the non-U.S. holder resides or is established. Backup withholding, however, generally will not apply to distributions to a non-U.S. holder of our common stock provided the non-U.S. holder furnishes to us or our transfer agent the required certification as to its non-U.S. status, such as by providing a valid IRS Form W-8BEN or IRS Form W-8ECI, or certain other requirements are met. Notwithstanding the foregoing, backup withholding may apply if either we or our transfer agent has actual knowledge, or reason to know, that the holder is a U.S. person that is not an exempt recipient. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a holder' s U.S. federal income tax liability provided the required information is provided to the IRS.

Foreign Account Tax Compliance Act

Under the Foreign Account Tax Compliance Act, or FATCA, a 30% withholding tax will apply to dividends on, or gross proceeds from the sale or other disposition of, common stock paid to a foreign financial institution unless the foreign financial institution enters into an agreement with the U.S. Treasury to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions

prevent it from complying with these reporting and other requirements. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a foreign non-financial entity unless the entity certifies that it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner. Such payments would include U.S.-source dividends and the gross proceeds from the sale or other disposition of stock that can produce U.S.-source dividends. By its terms, FATCA generally applies to payments of dividends on, or gross proceeds from the sale or disposition of, common stock made after December 31, 2012. However, the IRS has issued guidance the defers the application of FATCA' s withholding obligations to payments of dividends until January 1, 2014, and payments of gross proceeds until January 1, 2017.

On February 8, 2012, the IRS and Treasury Department issued proposed Treasury regulations that provide detailed guidance regarding the reporting, withholding and other obligations under FATCA. The proposed regulations will not be effective until issued in final form, and there can be no assurance as to when those final regulations will be issued or as to the particular form that they might take. Investors should consult their tax advisors regarding the possible impact of the FATCA rules on their investment in our common stock, including, without limitation, the process and deadlines for meeting the applicable requirements to prevent the imposition of the 30% withholding tax under FATCA.

UNDERWRITING

We, the selling stockholders and the underwriters named below have entered into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Barclays Capital Inc. is the representative of the underwriters.

Underwriters	Number of Shares
Barclays Capital Inc.	
Needham & Company, LLC	
Raymond James & Associates, Inc	
Robert W. Baird & Co. Incorporated	
Total	

The underwriters are committed to take and pay for all of the shares being offered by us and the selling stockholders, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

If the underwriters sell more shares than the total number set forth in the table above, the underwriters have an option to buy up to an additional shares from us. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us and the selling stockholders. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

Paid by the Company

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Paid by the Selling Stockholders

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial public offering of the shares, the representative may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We, the selling stockholders and our officers, directors, and holders of substantially all of our common stock and securities convertible into our common stock, have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of their common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the date

180 days after the date of this prospectus, except with the prior written consent of the representative and the company. There are no agreements between the representative and any of our stockholders or affiliates releasing them from these lock-up agreements prior to the expiration of the 180-day period. See "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions.

Prior to the offering, there has been no public market for the shares. The initial public offering price will be negotiated between us and the representative. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We have applied to list the common stock on the NASDAQ Global Market under the symbol "XOOM." In order to meet one of the requirements for listing the common stock on NASDAQ, the underwriters have undertaken to sell lots of 100 or more shares to a minimum of 400 beneficial holders.

In connection with the offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering and a short position represents the amount of such sales that have not been covered by subsequent purchases. A "covered short position" is a short position that is not greater than the amount of additional shares for which the underwriters' option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. "Naked" short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representative has repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on the NASDAQ Global Market, in the over-the-counter market or otherwise.

In the ordinary course of our business, we have an agreement with Barclays Bank PLC, the parent entity of one of our underwriters, Barclays Capital Inc. Pursuant to this agreement, Barclays Bank PLC acts as our disbursement partner for money transfers to the U.K. and for providing these services. The expenses we have incurred in connection with the agreement with Barclays Bank PLC have been non-material.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of shares to the public in that Relevant Member State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of shares to the public in that Relevant Member State at any time:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts;

(c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representative for any such offer; or

(d) in any other circumstances which do not require the publication by us of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of shares to the public" in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe for the shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the shares in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

Hong Kong

The shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

A prospectus in electronic format may be made available on web sites maintained by one or more underwriters. Other than the prospectus in electronic format, the information on any underwriter' s web site and any information contained in any other web site maintained by an underwriter is not part of the prospectus or the registration statement of which the prospectus forms a part.

The underwriters do not expect sales to discretionary accounts to exceed five percent of the total number of shares offered.

We estimate that the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $.

We will pay all such expenses. We and the selling stockholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

LEGAL MATTERS

The validity of the shares of common stock offered by this prospectus will be passed upon for us by Goodwin Procter LLP, Menlo Park, California. Certain legal matters will be passed upon for the underwriters by Gibson, Dunn & Crutcher LLP, San Francisco, California.

EXPERTS

The consolidated financial statements of Xoom Corporation and its subsidiary as of December 31, 2010 and 2011, and for each of the years in the three-year period ended December 31, 2011, have been included herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We filed a registration statement on Form S-1 with the SEC with respect to the registration of the common stock offered for sale with this prospectus. This prospectus does not contain all of the information set forth in the registration statement and the exhibits to the registration statement. For further information about us, the common stock we are offering by this prospectus and related matters, you should review the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus about the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and we refer you to the full text of the contract or other document filed as an exhibit to the registration statement. A copy of the registration statement and the exhibits that were filed with the registration statement may be inspected without charge at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, and copies of all or any part of the registration statement may be obtained from the Securities and Exchange Commission upon payment of the prescribed fee. Information on the operation of the public reference facilities may be obtained by calling the SEC at 1-800-SEC-0330. The SEC maintains a website that contains reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC. The address of the site is http://www.sec.gov.

Upon completion of this offering, we will become subject to the information and periodic reporting requirements of the Securities Exchange Act of 1934, as amended, and, in accordance with such requirements, will file periodic reports, proxy statements, and other information with the SEC. These periodic reports, proxy statements, and other information will be available for inspection and copying at the regional offices, public reference facilities, and web site of the SEC referred to above. We intend to furnish our stockholders with annual reports containing consolidated financial statements audited by our independent registered accounting firm.

Xoom Corporation

Index to the Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Xoom Corporation:

We have audited the accompanying consolidated balance sheets of Xoom Corporation and subsidiary (the Company) as of December 31, 2010 and 2011, and the related consolidated statements of operations, comprehensive income (loss), stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 2011. These consolidated financial statements are the responsibility of the Company' s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Xoom Corporation and subsidiary as of December 31, 2010 and 2011 and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2011, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

San Francisco, California
June 28, 2012
Except for Note 13, as to which the date is December 7, 2012.

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Xoom Corporation

Consolidated Balance Sheets
(in Thousands, Except Share Data)

	December 31,		September 30,	Pro Forma September 30,
	2010	2011	2012	2012
			(unaudited)	
Assets				
Current assets:				
Cash and cash equivalents	$20,694	$48,248	$ 45,955	45,955
Disbursement prefunding	6,723	9,004	8,120	8,120
Short-term investments	12,230	20,385	23,814	23,814
Customer funds receivable	4,164	17,187	30,184	30,184
Prepaid expenses and other current assets	922	1,328	4,750	4,750
Total current assets	44,733	96,152	112,823	112,823
Non-current assets:				
Property, equipment and software, net	1,051	2,185	3,746	3,746
Restricted cash	1,580	1,730	9,335	9,335
Other assets	193	123	399	399
Total assets	$47,557	$100,190	$ 126,303	$ 126,303
Liabilities and Stockholders' Equity				
Current liabilities:				
Accounts payable and accrued expenses	$3,106	$5,137	$ 7,193	$ 7,193
Customer liabilities	4,044	8,192	20,601	20,601
Line of credit	1,750	26,500	15,500	15,500
Total current liabilities	8,900	39,829	43,294	43,294
Non-current liabilities:				
Non-current portion of line of credit	–	–	25,000	25,000
Total liabilities	$8,900	$39,829	$ 68,294	$ 68,294
Stockholders' equity:				
Convertible preferred stock, $0.0001 par value. Authorized 77,181,287 shares at December 31, 2010 and 86,726,665 shares at December 31, 2011 and September 30, 2012 (unaudited); issued and outstanding 19,260,729 shares at December 31, 2010 and 21,444,251 shares at December 31, 2011 and September 30, 2012 (unaudited); aggregate liquidation preference $90,404 at December 31, 2010 and $115,404 at December 31, 2011 and September 30, 2012 (unaudited); none issued and outstanding pro forma (unaudited)	1,926	2,144	2,144	–
Common stock, $0.0001 par value. Authorized 125,000,000 shares at December 31, 2010 and 135,000,000 shares at December 31, 2011 and September 30, 2012 (unaudited); issued and outstanding 4,893,687, 5,027,249 and 5,064,002 shares at December 31, 2010, 2011 and September 30, 2012	489	503	506	2,650

(unaudited), respectively, 26,508,253 shares issued and outstanding pro forma (unaudited)				
Additional paid-in capital	89,381	115,236	117,250	117,250
Accumulated other comprehensive income (loss)	1	(10)	2	2
Accumulated deficit	(53,140)	(57,512)	(61,893)	(61,893)
Total stockholders' equity	38,657	60,361	58,009	58,009
Total liabilities and stockholders' equity	$47,557	$100,190	$126,303	$126,303

See accompanying notes to consolidated financial statements.

Xoom Corporation

Consolidated Statements of Operations
(in Thousands, Except Per Share Data)

	Year Ended December 31,			Nine Months Ended September 30,	
	2009	2010	2011	2011	2012
				(unaudited)	
Revenue	$26,276	$32,837	$50,020	$34,446	$57,854
Cost of revenue	12,856	12,231	18,075	12,403	19,375
Gross profit	13,420	20,606	31,945	22,043	38,479
Marketing	8,144	11,608	14,314	9,779	16,065
Technology and development	4,478	6,046	9,431	6,243	11,669
Customer service and operations	3,143	5,257	7,321	5,252	7,862
General and administrative	3,228	3,728	4,957	3,664	6,229
Total operating expense	18,993	26,639	36,023	24,938	41,825
Loss from operations	(5,573)	(6,033)	(4,078)	(2,895)	(3,346)
Other income (expense):					
Other income (expense)	97	133	(33)	17	(295)
Interest expense	(18)	(57)	(259)	(114)	(738)
Loss before provision for income taxes	(5,494)	(5,957)	(4,370)	(2,992)	(4,379)
Provision for income taxes	2	2	2	2	2
Net loss	$(5,496)	$(5,959)	$(4,372)	$(2,994)	$(4,381)
Basic and diluted net loss per share attributable to common stockholders	$(1.18)	$(1.25)	$(0.88)	$(0.61)	$(0.87)
Weighted-average shares used to compute per share amounts – basic and diluted	4,643	4,752	4,956	4,933	5,042
Basic and diluted pro forma net loss per share attributable to common stockholders (unaudited)			$(0.18)		$(0.17)
Pro forma weighted-average shares used to compute pro forma net loss per share attributable to common stockholders amounts – basic and diluted (unaudited)			24,526		26,486

See accompanying notes to consolidated financial statements.

Xoom Corporation

Consolidated Statements of Comprehensive Income (Loss)
(in Thousands)

	Year Ended December 31,			Nine Months Ended September 30,	
	2009	2010	2011	2011	2012
				(unaudited)	
Net loss	$(5,496)	$(5,959)	$(4,372)	$(2,994)	$(4,381)
Other comprehensive income (loss)					
Unrealized gain (loss) on marketable securities, net of taxes	(11)	–	(11)	(5)	12
Other comprehensive income (loss)	(11)	–	(11)	(5)	12
Total comprehensive loss	$(5,507)	$(5,959)	$(4,383)	$(2,999)	$(4,369)

See accompanying notes to consolidated financial statements.

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Xoom Corporation

Consolidated Statements of Stockholders' Equity
(in Thousands, Except Share Data)

	Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Inome (loss)	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount	Shares	Amount				
Balance at December 31, 2008	16,073,420	$ 1,607	4,592,049	$ 459	$ 55,882	$ 12	$ (41,685)	$ 16,275
Issuance of preferred stock	1,310,115	131	–	–	14,119	–	–	14,250
Issuance of common stock	–	–	28,500	3	72	–	–	75
Exercise of common stock options	–	–	106,174	10	43	–	–	53
Stock-based compensation	–	–	–	–	250	–	–	250
Modification of common stock warrants	–	–	–	–	27	–	–	27
Total comprehensive loss	–	–	–	–	–	(11)	(5,496)	(5,507)
Balance at December 31, 2009	17,383,535	1,738	4,726,723	472	70,393	1	(47,181)	25,423
Issuance of preferred stock	1,593,971	160	–	–	17,326	–	–	17,486
Exercise of preferred stock warrants	283,223	28	–	–	968	–	–	996
Exercise of common stock options	–	–	166,964	17	144	–	–	161
Stock-based compensation	–	–	–	–	550	–	–	550
Total comprehensive loss	–	–	–	–	–	–	(5,959)	(5,959)
Balance at December 31, 2010	19,260,729	1,926	4,893,687	489	89,381	1	(53,140)	38,657
Issuance of preferred stock, net of issuance costs	2,183,522	218	–	–	24,764	–	–	24,982
Exercise of common stock options	–	–	118,116	12	144	–	–	156
Exercise of common stock warrants	–	–	15,446	2	1	–	–	3
Settlement of common stock warrants	–	–	–	–	(3)	–	–	(3)
Stock-based compensation	–	–	–	–	949	–	–	949
Total comprehensive loss	–	–	–	–	–	(11)	(4,372)	(4,383)
Balance at December 31, 2011	21,444,251	2,144	5,027,249	503	115,236	(10)	(57,512)	60,361
Issuance costs for preferred stock (unaudited)	–	–	–	–	(6)	–	–	(6)
Exercise of common stock options (unaudited)	–	–	36,753	3	89	–	–	92
Stock-based compensation (unaudited)	–	–	–	–	1,712	–	–	1,712
Issuance of common stock warrants (unaudited)	–	–	–	–	219	–	–	219
Total comprehensive income (loss) (unaudited)	–	–	–	–	–	12	(4,381)	(4,369)
Balance at September 30, 2012 (unaudited)	21,444,251	$ 2,144	5,064,002	$ 506	$ 117,250	$ 2	$ (61,893)	$ 58,009

See accompanying notes to consolidated financial statements.

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Xoom Corporation

Consolidated Statements of Cash Flows
(in Thousands)

	Year Ended December 31,			Nine Months Ended September 30,	
	2009	2010	2011	2011	2012
				(unaudited)	
Cash flows from operating activities:					
Net loss	$(5,496)	$(5,959)	$(4,372)	$(2,994)	$(4,381)
Adjustments to reconcile net loss to net cash used in operating activities:					
Stock-based compensation	250	550	949	696	1,712
Depreciation and amortization	191	276	548	347	992
Issuance of common stock at discount	73	–	–	–	–
Modification of common stock warrant	27	–	–	–	–
Loss on disposal of fixed assets	–	1	92	71	1
Discount/premium on investments	48	338	223	140	399
Amortization of warrant issuance costs	–	–	–	–	45
Changes in operating assets and liabilities:					
Disbursement prefunding	(2,578)	(617)	(2,281)	(1,384)	884
Customer funds receivable	(310)	(2,989)	(13,023)	(7,549)	(12,997)
Prepaid expenses and other current assets	(269)	(169)	(406)	(126)	(2,786)
Other assets	2	(12)	70	–	(212)
Customer liabilities	1,227	398	4,148	5,473	12,409
Transaction loss reserves	537	(788)	479	134	176
Accounts payable and accrued expenses	(166)	659	1,513	633	1,193
Net cash used in operating activities	(6,464)	(8,312)	(12,060)	(4,559)	(2,565)
Cash flows from investing activities:					
Purchase of property, equipment and software	(131)	(894)	(1,735)	(864)	(2,393)
Purchase of short-term investments	(3,603)	(30,651)	(23,131)	(5,729)	(22,638)
Proceeds from sales and maturities of short-term investments	8,327	20,178	14,742	12,585	18,822
Change in restricted cash	–	(1,020)	(150)	(150)	(7,605)
Net cash provided by (used in) investing activities	4,593	(12,387)	(10,274)	5,842	(13,814)
Cash flows from financing activities:					
Net proceeds from issuance of preferred stock	14,250	17,486	24,982	–	(6)
Proceeds from exercise of preferred stock warrants	–	996	–	–	–
Proceeds from issuance of common stock	2	–	–	–	–
Proceeds from exercise of common stock options	53	161	156	138	92
Net borrowings against line of credit	850	900	24,750	14,550	14,000
Net cash provided by financing activities	15,155	19,543	49,888	14,688	14,086
Net increase (decrease) in cash and cash equivalents	13,284	(1,156)	27,554	15,971	(2,293)
Cash and cash equivalents, beginning of period	8,566	21,850	20,694	20,694	48,248
Cash and cash equivalents, end of period	$21,850	$20,694	$48,248	$36,665	$45,955
Supplemental disclosures of cash flow information:					
Cash paid for taxes	$2	$2	$2	$2	$2

Cash paid for interest	$18	$110	$212	$88	$692
Purchases of property and equipment in accounts payable and accrued expenses	$10	$17	$56	$51	$217
Deferred offering cost not yet paid	$–	$–	$–	$–	$526
Issuance of common stock warrants	$–	$–	$–	$–	$219

See accompanying notes to consolidated financial statements.

Xoom Corporation

Notes to Consolidated Financial Statements

(1) Organization and Description of Business

Xoom Corporation and its subsidiary (together, Xoom or the Company) is a pioneer and leader in the online consumer-to-consumer international money transfer industry. Xoom' s customers send money to family and friends in 30 countries.

Xoom was formed on June 15, 2001 and the Company' s corporate headquarters are located in San Francisco, California.

(2) Summary of Significant Accounting Policies

(a) Principals of Consolidation

The accompanying consolidated financial statements include the accounts of Xoom and its wholly owned subsidiary. All significant intercompany accounts and transactions have been eliminated.

(b) Use of Estimates

The preparation of consolidated financial statements is in conformity with accounting principles generally accepted in the United States of America (GAAP). This requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant items subject to such estimates and assumptions include, but are not limited to, reserve for transaction losses, valuation of stock-based compensation, fair value of marketable securities, certain accrued expenses and realizability of deferred tax assets. Actual results could differ from those estimates.

(c) Unaudited Interim Financial Information

The accompanying consolidated balance sheet as of September 30, 2012, the consolidated statements of operations, comprehensive income (loss) and cash flows for the nine months ended September 30, 2011 and 2012 and the consolidated statement of stockholders' equity for the nine months ended September 30, 2012 and related note information are unaudited. The unaudited interim financial statements have been prepared on the same basis as the annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the Company' s financial position and stockholders' equity as of September 30, 2012, and the results of operations, comprehensive income (loss) and cash flows for the nine months ended September 30, 2011 and 2012. The financial data and the other information disclosed in these notes to the consolidated financial statements related to these nine month periods are unaudited. The results of the nine months ended September 30, 2012 are not necessarily indicative of the results to be expected for the year ending December 31, 2012 or for any other future period.

(d) Unaudited Pro Forma Balance Sheet

Upon the consummation of the initial public offering contemplated by the Company, all of the outstanding shares of convertible preferred stock will automatically convert into shares of common stock. The September 30, 2012 unaudited pro forma consolidated balance sheet data has been prepared assuming the conversion of the convertible preferred stock outstanding into 21,444,251 shares of common stock.

(e) Segments

The Company' s chief operating decision maker (CODM), its Chief Executive Officer, reviews financial information for the Company on a consolidated basis. The Company manages its business on the basis of one operating segment. The Company' s principal operations and decision-making functions are located in the United States.

Xoom Corporation

Notes to Consolidated Financial Statements

(f) Revenue Recognition

The Company recognizes revenue when (i) persuasive evidence of an arrangement exists, (ii) services have been rendered to the customer, (iii) the fee is fixed or determinable and (iv) collectability is reasonably assured. The Company' s revenue is derived from transaction fees charged to customers and foreign exchange spreads on transactions where the payout currency is other than U.S. dollars. Revenue is derived from each transaction and may vary based on the size of the transaction, the funding method used, the currency to be ultimately disbursed and the countries to which the funds are transferred. Revenue is recognized when the transaction is processed by the Company and is net of cancellations and refunds.

(g) Cost of Revenue

Cost of revenue includes fees paid to disbursement partners for paying funds to the recipient and fees paid to payment processors for funding transactions. In addition, cost of revenue includes provisions for transaction losses and the costs of certain promotional activities to acquire new customers.

(h) Reserve for Transaction Losses

The Company is exposed to transaction losses due to fraud, as well as nonperformance of third parties and customers. The Company establishes reserves for such losses based on historical trends and any specific risks identified in processing customer transactions. Recoveries are reflected as a reduction in the reserve for transaction losses when the recovery occurs. This reserve is included in accounts payable and accrued expenses on the accompanying consolidated balance sheets. The following table summarizes the Company' s reserve for transaction losses for the following periods (in thousands):

	Balance at Beginning of Period	Additions to Expense	Losses Incurred	Balance at End of Period
December 31, 2009	$ 547	$ 2,503	$(1,966)	$ 1,084
December 31, 2010	1,084	1,823	(2,611)	296
December 31, 2011	296	5,372	(4,894)	774
September 30, 2012 (unaudited)	774	5,684	(5,508)	950

During 2010, the Company revised the percentage with which it was recording its reserve, which resulted in a reduction of $0.9 million in the provision for transaction losses in the accompanying consolidated statements of operations. This revision was a result of lower than expected transaction losses. This revision was accounted for as a change in estimate.

(i) Marketing

Marketing expense consists of business development costs, television, print, online and promotional advertising, as well as employee compensation and related costs to support the marketing process. The Company expenses advertising costs in the period in which they are incurred. Advertising costs amounted to $6.5 million, $9.4 million and $11.6 million for the years ended December 31, 2009, 2010 and 2011, respectively, and $7.7 million and $13.5 million for the nine months ended September 30, 2011 and 2012, respectively.

During 2011, the Company introduced a new Refer-A-Friend incentive program where the referrer receives either a cash-type or non-cash award and the referee receives a non-cash award. Cash-type awards are considered

to be cash-type because the referrer could use them as cash. The amount related to the referee is classified as cost of revenue for non-cash awards. Awards provided to the referrer are recorded in marketing expense as these payments are a reward for bringing a new customer to Xoom.

(j) Technology and Development

Technology and development expense includes employee compensation and related costs, professional services and consulting expenses, costs associated with the development of new technologies and the enhancement of existing technologies and amortization of capitalized internally developed software.

(k) Customer Service and Operations

Customer service and operations expense includes costs for outsourced customer call centers, compensation for our employees who support customer service calls, costs incurred for fraud detection, compliance operations and maintenance costs related to our outsourced customer call centers.

(l) Stock-Based Compensation

Stock-based compensation expense is measured at the grant date based on the fair value of the award and is recognized on a straight-line basis over the requisite service period of the award, which is the vesting period.

(m) Net Loss Per Share

Basic net loss per share is computed by dividing the net loss by the weighted-average number of shares of common stock outstanding during the period. Diluted net loss per share is computed by giving effect to all potential shares of common stock, including stock options, warrants and convertible preferred stock, to the extent dilutive. Due to net losses for all the periods presented, basic and diluted loss per share were the same, as the effect of potentially dilutive securities would have been anti-dilutive.

(n) Cash and Cash Equivalents

Cash equivalents consist of highly liquid short-term investments with original maturities of three months or less at the time of purchase.

(o) Restricted Cash

The Company has relationships with certain payment processors. These processors are responsible for processing the Company' s ACH and credit card payments and are distinct from the Company' s disbursement partners discussed in Note 2 (p) below. These processors require the Company to maintain certain restricted cash balances as collateral throughout the term of the processor arrangement. During the nine months ended September 30, 2012, the Company integrated a new ACH payment processor and increased the gross sending volume with an existing ACH payment processor which required the Company to restrict an additional $7.0 million of its cash as collateral.

The Company is also required to maintain a restricted cash balance in connection with its license to operate in India. In accordance with the licensing rules in India, this balance is legally restricted and is held at a large financial institution in India. During the nine months ended September 30, 2012, the Company was required to restrict an additional $600,000 of its cash as collateral in India.

(p) Disbursement Prefunding

The Company maintains relationships with disbursement partners in various countries. These partners are responsible for disbursing funds to recipients and are distinct from the payment processors discussed in Note 2(o) above. The Company maintains prefunding balances with these disbursement partners so they are able to satisfy the Company' s customer liabilities. The Company does not earn interest on these balances. The balances are not compensating balances and are not legally restricted.

(q) Short-term Investments

Short-term investments consist of certificates of deposit, commercial paper, corporate bonds, U.S. Treasury and Agency Notes and international government bonds with original maturities of 12 months or less. All of the Company' s short-term investments other than certificates of deposit are accounted for as marketable securities and are considered to be available-for-sale and are recorded at fair value based on quoted market rates. Unrealized gains and losses are recorded as part of other comprehensive income (loss). Realized gains and losses and declines in value judged to be other-than-temporary on available-for-sale securities and credit losses are recorded in other income (expense) in the consolidated statements of operations when incurred. Gains and losses on sale of securities are determined on the specific-identification method. The Company' s certificates of deposit are accounted for as a cash deposit with an original maturity in excess of 90 days and are recorded as a short-term investment.

(r) Customer Funds Receivable

When customers fund their transactions using their bank accounts or credit or debit cards, there is a clearing period before the cash is received from the payment processors by the Company, usually one to two business days. Hence, these funds are treated as a receivable until the cash is received by the Company. The Company does not maintain a reserve for doubtful accounts as historical losses have not been material.

(s) Property, Equipment and Software

Property, equipment and software is stated at cost, less accumulated depreciation and amortization. Depreciation and amortization expense is computed over the estimated economic useful life of the assets, between two to five years, using the straight-line method. Leasehold improvements are stated at cost and are amortized on a straight-line basis over the shorter of their estimated useful life or the lease term.

(t) Website and Internal-Use Software Development Costs

The Company' s capitalization of website and internal-use software development costs begins in the application development stage and ends when the asset is placed into service. The Company amortizes such costs using the straight-line method over estimated useful lives, which generally approximates two to three years. Amortization of website and internal-use software development costs is included in technology and development in the accompanying consolidated statements of operations. These costs are a combination of internal compensation costs of the Company' s engineering time and costs of outside consultants and primarily relate to the development of specific enhancements such as the development of the Company' s mobile application. The Company capitalized $256,000 in website and internal-use software development costs for the year ended December 31, 2011 and $184,000 and $348,000 for the nine months ended September 30, 2011 and 2012, respectively. Prior to 2011, costs incurred during the application development stage were not significant and were expensed as incurred.

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Notes to Consolidated Financial Statements

(u) Customer Liabilities

The Company recognizes transactions processed from customers but not yet confirmed as disbursed to the recipient by its disbursement partners as customer liabilities on the accompanying consolidated balance sheets.

(v) Income Taxes

The Company uses the asset and liability method to account for income taxes, which requires the recognition of deferred tax assets and liabilities for the expected future income tax consequences of events that have been recognized in the Company' s consolidated financial statements or tax returns. Deferred tax assets and liabilities are recognized based on temporary differences between the financial statement carrying amounts and the tax bases of assets and liabilities using enacted tax rates in effect in the years in which the temporary differences are expected to reverse. Valuation allowances are established for deferred tax assets when the likelihood of the deferred tax assets not being realized exceeds the more likely than not criterion. The Company also provides reserves as necessary for uncertain tax positions taken on its tax filings. First, the Company determines if a tax position is more likely than not to be sustained upon audit solely based on technical merits, including resolution of related appeals or litigation processes, if any. Second, based on the largest amount of benefit, which is more likely than not to be realized on ultimate settlement, the Company recognizes any such differences as a liability. The Company includes in income tax expense any interest and penalties related to uncertain tax positions. For all periods presented, there are no uncertain tax positions.

(w) Concentration Risk

Financial instruments, which potentially subject the Company to concentration of credit risk, consist primarily of cash and cash equivalents, disbursement prefunding, customer funds receivable, restricted cash and short-term investments. The Company assets are placed with financial institutions throughout the world, which management assesses to be of high credit quality, in order to limit the exposure of each investment.

A relatively limited number of countries, as determined based on location of the recipient of the funds disbursed, account for a large percentage of the Company' s total revenue. For 2009, 2010 and 2011, the Philippines accounted for approximately 60%, 49% and 42% of the Company' s revenue, respectively. For the nine months ended September 30, 2011 and 2012, the Philippines accounted for approximately 43% and 35% of the Company' s revenue, respectively. The top three countries, Philippines, Mexico and Colombia, represented approximately 73% and 68% of the Company' s revenue for 2009 and 2010, respectively. The top three countries, the Philippines, Mexico and India, represented approximately 71%, 70% and 74% of the Company' s revenue for 2011 and for the nine months ended September 30, 2011 and 2012, respectively.

(x) Recently Issued and Adopted Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board (FASB) issued an amendment to revise fair value measurements and disclosures. This standard provides clarification about the application of existing fair value measurement and disclosure requirements and expands certain other disclosure requirements. The update is effective for fiscal years and interim periods beginning after December 15, 2011. The adoption of this new standard did not have a material effect on the Company' s consolidated financial statements, although additional disclosures have been included.

In June 2011, the FASB amended its guidance on the presentation of comprehensive income. The new accounting guidance requires entities to report the components of net income and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but

consecutive statements. The standard eliminates the option to present the components of other comprehensive income as part of the statement of equity. The update is effective for fiscal years and interim periods within those years, beginning after December 15, 2011 on a retrospective basis. The Company adopted this standard and has retroactively applied the provisions of this standard for all periods presented. This adoption did not have an impact on the Company' s consolidated financial position, results of operations or cash flows.

There have been no new accounting pronouncements not yet effective that have significance, or potential significance, to the Company' s consolidated financial statements.

(3) Short-term Investments

Marketable securities, classified as available-for-sale, are stated at fair value. There were no other-than-temporary losses during any of the periods presented.

The following table summarizes unrealized gains and losses on the marketable securities for the following periods (in thousands):

	December 31, 2010			
	Amortized cost	Unrealized gains	Unrealized loss	Fair value
U.S. Treasury Notes	$4,527	$ 1	$ –	$4,528
U.S. Agency Notes	4,163	–	–	4,163
Corporate bonds	3,540	–	(1)	3,539
Total Marketable Securities	$12,230	$ 1	$ (1)	$12,230

As of December 31, 2011, the Company' s short-term investments were $20.4 million, consisting of certificates of deposit of $1.6 million and marketable securities measured at fair value as follows (in thousands):

	December 31, 2011			
	Amortized cost	Unrealized gains	Unrealized loss	Fair value
U.S. Treasury Notes	$403	$ –	$ –	$403
U.S. Agency Notes	3,441	–	–	3,441
Corporate bonds	10,210	1	(12)	10,199
Commercial paper	4,693	1	(1)	4,693
Total Marketable Securities	$18,747	$ 2	$ (13)	$18,736

As of September 30, 2012, the Company' s short-term investments were $23.8 million, consisting of certificates of deposit of $1.0 million and marketable securities measured at fair value as follows (in thousands):

	September 30, 2012			
	Amortized cost	Unrealized gains	Unrealized loss	Fair value
		(unaudited)		
U.S. Agency Notes	$4,993	$ 1	$ –	$4,994
Corporate bonds	9,028	2	(1)	9,029
Commercial paper	8,040	–	–	8,040
International government bonds	751	–	–	751

Total Marketable Securities	$22,812	$ 3	$ (1)	$22,814

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As of September 30, 2012, the international government bond was AAA-rated and was issued by a financial institution that holds investments in multiple countries in Latin America.

As of December 31, 2010 and 2011 and September 30, 2012, there were no short-term investments with maturity dates greater than one year.

(4) Fair Value Measurements

Fair value is an exit price, the amount that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants. The authoritative guidance on fair value measurements establishes a consistent framework for measuring fair value on either a recurring or nonrecurring basis whereby inputs, used in valuation techniques, are assigned a hierarchical level. The Company' s marketable securities are stated at fair value utilizing the same hierarchy.

The following are the three levels of inputs used to measure fair value:

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

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

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include items where the determination of fair value requires significant management judgment or estimation.

The book value of the Company' s financial instruments not measured at fair value, including certificates of deposit, restricted cash, disbursement prefunding, customer funds receivables, line of credit and customer liabilities approximates fair value due to the relatively short maturity of such instruments. The fair value of such financial instruments are determined using the income approach based on the present value of estimated future cash flows. The fair value of all of these instruments would be categorized as Level 2 of the fair value hierarchy, with the exception of cash and cash equivalents which would be categorized as Level 1.

The Company' s cash equivalents and marketable securities that are measured at fair value on a recurring basis are classified as follows (in thousands):

	December 31, 2010			December 31, 2011			September 30, 2012		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2 (unaudited)	Level 3
Cash Equivalents:									
Money market funds	$10,955	$–	$ –	$19,107	$–	$ –	$13,403	$–	$ –
U.S. Agency notes	–	–	–	–	125	–	–	–	–
Corporate bonds	–	–	–	–	505	–	–	451	–
Commercial paper	–	900	–	–	–	–	–	–	–
Marketable Securities:									
U.S. Treasury notes	4,528	–	–	403	–	–	–	–	–
U.S. Agency notes	–	4,163	–	–	3,441	–	–	4,994	–
Corporate bonds	–	3,539	–	–	10,199	–	–	9,029	–
Commercial paper	–	–	–	–	4,693	–	–	8,040	–
International government bonds	–	–	–	–	–	–	–	751	–

$15,483	$8,602	$ –	$19,510	$18,963	$ –	$13,403	$23,265	$ –

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Financial instruments, which are traded in active markets, using quoted market prices for identical instruments are assigned a Level 1 under the fair value hierarchy. The Company obtains the fair value of its Level 2 financial instruments from a professional pricing service, which may use quoted market prices for identical or comparable instruments, or inputs other than quoted prices that are observable either directly or indirectly. The professional pricing service gathers quoted market prices and observable inputs for the Company' s financial instruments from a variety of industry data providers. The valuation techniques used to measure the fair value of Level 2 financial instruments were derived from nonbinding market consensus prices that are corroborated by observable market data, quoted market prices for similar instruments, or pricing models such as discounted cash flow techniques. There were no changes in the valuation techniques during any of the periods presented.

To validate the reasonableness of fair values obtained from a professional pricing service, the Company performs several controls including periodic meetings with the pricing service and the Company' s custodians, obtaining the internal control reports of the pricing service and investigating any significant realized or unrealized gains or losses on its short-term investments. The Company believes that these controls coupled with the Company' s investment policy and the nature of its short-term investments sufficiently mitigate the Company' s valuation risk.

There were no transfers between Level 1 and Level 2 assets during any of the periods presented.

(5) Property, Equipment and Software, Net

The following is a summary of property, equipment and software at cost, less accumulated depreciation and amortization (in thousands):

	December 31, 2010	December 31, 2011	September 30, 2012 (unaudited)
Office furniture and equipment	$ 1,378	$ 1,795	$ 3,548
Software	880	1,939	2,641
Leasehold improvements	103	161	259
	2,361	3,895	6,448
Less: accumulated depreciation	(1,310)	(1,710)	(2,702)
	$ 1,051	$ 2,185	$ 3,746

Depreciation and amortization expense of $191,000, $276,000 and $548,000 was recorded for the years ended December 31, 2009, 2010 and 2011, respectively and $347,000 and $992,000 for the nine months ended September 30, 2011 and 2012, respectively.

(6) Line of Credit

On October 8, 2009, the Company entered into a loan and security agreement (the Loan Agreement) with Silicon Valley Bank (SVB), which is also a stockholder of the Company. The Loan Agreement permitted the Company to borrow through October 7, 2010 up to $3.0 million. On October 29, 2010, the Company amended the Loan Agreement to permit the Company to borrow through October 6, 2011 up to $10.0 million. On August 2, 2011, October 27, 2011 and April 30 2012, the Company further amended this Loan Agreement to permit the Company to borrow through April 30, 2014 up to $20.0 million, $40.0 million and $60.0 million, respectively. On September 19, 2012, the Company amended the Loan Agreement to add Chinatrust Bank U.S.A. as a second lender and to permit the Company to borrow through September 2014 up to $80.0 million. The Loan Agreement

bears interest at the greater of prime plus 1.25% or 4.50%. The interest rate at December 31, 2011 and September 30, 2012 was 4.50%. In 2011, the Company paid a commitment fee of $87,000 and is required to pay monthly interest on the greater of the actual borrowings or $10.0 million. The Loan Agreement contains a $1.0 million early termination fee.

As part of the September 2012 amendments, the Company is required to pay monthly interest on the greater of the actual borrowings or $25.0 million. Since the Company' s intent is not to repay below the $25.0 million in the next twelve months, the Company has classified the $25.0 million of its line of credit as a non-current liability.

SVB also issued a standby letter of credit which satisfied the additional collateral requirement to maintain a license to operate in India. The standby letter of credit amount reduces the $40.0 million and $80.0 million the Company is permitted to borrow under the Loan Agreement at December 31, 2011 and September 30, 2012, respectively. In July 2012, the Company increased the outstanding standby letter of credit from $5.5 million to $10.0 million.

At December 31, 2011, the Company had $12.0 million available under this facility, reflecting $26.5 million outstanding under the line of credit and $1.5 million reserved under the standby letter of credit. At September 30, 2012, the Company had $29.5 million available under this facility, reflecting $40.5 million outstanding under the line of credit and $10.0 million reserved under the standby letter of credit.

(7) Income Taxes

The provision for income taxes for each of the years ended December 31, 2009, 2010 and 2011 was $2,000.

The components of provision for income taxes for all periods presented were as follows (in thousands):

	Year Ended December 31,		
	2009	2010	2011
Current tax provision:			
Federal	$ –	$ –	$ –
State	2	2	2
Deferred tax provision:			
Federal	–	–	–
State	–	–	–
	$ 2	$ 2	$ 2

A reconciliation of the statutory federal income tax rate of 34% to the actual tax rate is as follows (in thousands):

	Year Ended December 31,		
	2009	2010	2011
Tax computed at the statutory U.S. federal income tax rate	$(1,869)	$(2,026)	$(1,486)
Net operating loss carrry-forwards	1,784	1,938	1,376
Stock-based compensation	82	79	109
Other	5	11	3
	$2	$2	$2

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The components of the Company' s deferred tax assets were as follows (in thousands):

	Year Ended December 31,	
	2010	2011
Assets:		
Net operating loss carryforwards	$19,926	$20,978
Stock based compensation	131	378
Other	229	517
Gross deferred tax assets	20,286	21,873
Valuation allowance	(20,264)	(21,873)
Total deferred tax assets	22	–
Liabilities:		
Property, equipment and software, net	(22)	–
Net deferred tax assets	$–	$–

The Company has deferred tax assets comprised primarily of net operating losses, stock-based compensation, accruals and reserves. The Company has not benefited from any of its deferred tax assets and has established a full valuation allowance. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management believes it is more likely than not that the deferred tax assets will not be realized; accordingly, a full valuation allowance has been established and no deferred tax asset and related tax benefit have been recognized in the accompanying consolidated financial statements.

As of December 31, 2011, the Company had net operating loss carryforwards for federal and state income tax purposes of approximately $53.2 million and $50.8 million, respectively. These net operating losses can be utilized to reduce future taxable income, if any. The federal net operating loss carryforwards expire beginning in 2022 through 2032 and the state net operating loss carryforwards begin to expire in 2012 through 2032. Utilization of the net operating loss carryforwards may be subject to substantial annual limitations due to ownership change provisions of the Internal Revenue Code of 1986, as amended and similar state provisions. The annual limitations may result in the expiration of net operating loss carryforwards before utilization.

As of December 31, 2011 and September 30, 2012, the Company had no unrecognized tax benefits. No significant interest or penalties were recorded during the years ended December 31, 2009, 2010 and 2011.

Tax years from 2001 and forward remain open to examinations by federal and state authorities due to net operating loss carryforwards. The Company is currently not under examinations by the Internal Revenue Service or any other taxing authorities.

(8) Stockholders' Equity

(a) Convertible Preferred Stock

In November 2011, the Company amended and restated its Articles of Incorporation to authorize an increase in the authorized number of Series F Preferred Stock and to change the number of authorized shares of its preferred and common stock.

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Notes to Consolidated Financial Statements

Authorized and outstanding Series A, Series B, Series C, Series C-1, Series D, Series E and Series F convertible preferred stock (collectively, preferred stock) as of December 31, 2011 are as follows:

Convertible Preferred Stock	Net Carrying Amount (In Thousands)	Shares	
		Authorized	Issued and Outstanding
Series A	$ 30	181,722	45,430
Series B	4,744	10,411,625	2,602,903
Series C	11,931	13,650,896	3,412,719
Series C-1	4,725	5,682,948	1,420,730
Series D	14,910	17,062,711	4,265,676
Series E	20,210	18,436,763	4,609,185
Series F	56,718	21,300,000	5,087,608
	$ 113,268	86,726,665	21,444,251

Each share of preferred stock is currently convertible into one common share. Each share of Series A, Series B, Series C, Series C-1, Series D, Series E and Series F preferred stock carries a liquidation preference of $0.80, $1.86, $3.52, $3.52, $3.52, $4.40 and $11.45 per share, respectively.

Dividends on the preferred stock of 8% of the per share liquidation preference are payable when and if declared by the Board of Directors. Dividends are not cumulative. The dividend requirements of the preferred stock must be satisfied prior to the payment of any dividends or distributions with respect to the Company' s common stock. Dividend rights for Series F, Series E and Series D (as a group) are senior to Series C-1 and Series C (as a group). Series C-1 and Series C (as a group) are senior to Series B, which is senior to Series A. Holders of preferred stock are entitled to voting rights equivalent to the number of common shares into which their shares are convertible. All preferred shares convert automatically to common shares immediately prior to the closing of a firm commitment underwritten initial public offering of the Company' s common stock that results in aggregate net proceeds of at least $20,000,000 or upon the written request from the holders of a majority of the preferred stock then outstanding.

Upon any liquidation event, the holders of Series F, Series E and Series D (as a group) shall be entitled to receive, on a pro-rata basis, any distribution of Company assets prior and in preference to Series C-1 and Series C (as a group), followed by Series B, then Series A, and then common stock.

In the event the assets of the Company are insufficient to permit payment to the holders, the assets available for liquidations will be distributed with equal priority and pro-rata first among the holders of Series F, Series E and Series D (as a group) in proportion to the full amount they would otherwise be entitled to receive, followed by Series C-1 and Series C (as a group), then Series B, then Series A. After the payment or setting aside for payment to the holders of preferred stock of the full amounts, the entire remaining assets of the Company available for distribution shall be distributed pro-rata to holders of the common stock.

None of the series of preferred stock is redeemable.

(b) Common Stock

In November 2011, the Company amended and restated its Articles of Incorporation to increase the authorized number of common shares to 135,000,000. Of these shares, 5,027,249 are issued and outstanding as of December 31, 2011.

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(c) Election Rights

Election of the Board of Directors is divided among the outstanding classes of stock. The holders of Series D, voting as a separate class, are entitled to elect one member of the Board of Directors. The holders of Series C-1 and holders of Series C, voting as a single class, are entitled to elect one member of the Board of Directors. The holders of Series B, voting as a separate class, are entitled to elect one member of the Board of Directors. The holders of Series A and common stockholders, voting together as a single class, are entitled to elect one member of the Board of Directors. The holders of preferred stock and the holders of common stock, voting together as a single class, are entitled to elect one member of the Board of Directors. The common stockholders, voting as a separate class, are entitled to elect two members of the Board of Directors. Any additional members of the Board of Directors are elected by the common stockholders and preferred stockholders, voting together as a single class.

(d) Stock Option Plan

Under the 2010 Stock Option Plan, which was an amendment and restatement of the Company' s prior option plan (the 2010 Plan), the Company may grant incentive and nonqualified stock options to employees, directors and consultants of the Company at an option price not less than 85% of the fair value of the common stock at the date of grant. The fair value of the common stock is determined by the Board of Directors taking into account any independent third-party valuations performed during the period. Options vest according to the grant document. Options currently outstanding generally vest in equal amounts over periods not to exceed four or five years and have a maximum life of ten years. As of September 30, 2012, the Company was authorized to grant up to 8,137,500 shares underlying equity awards. There were 58,117 shares available for future grant as of September 30, 2012.

The weighted-average grant date fair value of options granted was $0.80, $2.16, $1.76, $1.76 and $3.84 per share for the years ended December 31, 2009, 2010 and 2011 and the nine months ended September 30, 2011 and 2012, respectively. No stock-based compensation cost was capitalized for any of the periods presented as it was insignificant for all periods presented.

The following table presents the effects of stock-based compensation on the Company' s consolidated statements of operations during the periods presented (in thousands):

	Year Ended December 31,			Nine Months Ended September 30,	
	2009	2010	2011	2011	2012
				(unaudited)	
Stock-based compensation expense:					
Marketing	$24	$72	$145	$108	$198
Technology and development	48	93	235	155	518
Customer service and operations	11	107	118	87	183
General and administrative	167	278	451	346	813
	$250	$550	$949	$696	$1,712

No current income tax benefit has been recognized relating to stock-based compensation expense and no tax benefits realized from exercised stock options.

The Company utilizes the Black-Scholes model for valuing its stock options. This model utilizes several inputs including volatility, expected term, risk free interest rate and dividend yield. Volatility is based on an

average of the historical volatilities of an index fund and industry peers with characteristics similar to those of the Company. The expected term of the options is determined using the "simplified" method. The Company used the "simplified method" due to the lack of sufficient historical exercise data to provide a reasonable basis upon which to otherwise estimate the expected life of the stock options. The risk-free interest rate is based on the implied yield of U.S. Treasury zero coupon bonds with a term comparable to the expected option term. Since the Company currently has no history or expectation of paying dividends on its common stock, a dividend yield of zero was used. Expected forfeitures are based on the Company' s historical experience.

The following table presents the weighted-average assumptions used to estimate the fair value of the stock options granted in the Company' s consolidated financial statements:

	Year Ended December 31,			Nine Months Ended September 30,	
	2009	2010	2011	2011	2012
Expected term (in years)	6.1	6.2	5.8	5.8	6.3
Risk-free interest rate	2.71 %	2.90 %	1.73 %	1.73 %	1.27 %
Dividend yield	None	None	None	None	None
Volatility rate	44 %	47 %	39 %	39 %	42 %

The Company' s stock option activity and related information under the 2010 Plan was as follows:

	Options Outstanding	Weighted Average Exercise Price	Options Exercisable	Exercisable Weighted Average Exercise Price
Outstanding at December 31, 2010	3,739,105	$ 2.15	2,189,573	$ 0.96
Granted	754,019	4.48		
Exercised	(118,116)	1.32		
Forfeited	(96,202)	2.99		
Outstanding at December 31, 2011	4,278,806	$ 2.57	2,716,392	$ 1.56
Granted (unaudited)	2,481,321	9.09		
Exercised (unaudited)	(36,753)	2.48		
Forfeited (unaudited)	(35,163)	5.79		
Outstanding at September 30, 2012 (unaudited)	6,688,211	$ 4.97	3,192,026	$ 2.02

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Notes to Consolidated Financial Statements

The summary of options outstanding as of December 31, 2011 is shown below:

	Outstanding Options		Options Exercisable	
Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life (Years)	Number Exercisable	Weighted Average Remaining Contractual Life (Years)
$0.20	15,000	2.93	15,000	2.93
0.40	12,500	3.24	12,500	3.24
0.68	1,405,165	4.69	1,405,165	4.69
1.00	662,816	6.07	630,839	6.06
2.00	85,859	6.83	67,962	6.82
2.64	110,625	7.71	61,714	7.71
4.48	1,986,841	8.61	523,212	8.04
	4,278,806	6.83	2,716,392	5.76

The summary of options outstanding as of September 30, 2012 (unaudited) is shown below:

	Outstanding Options		Options Exercisable	
Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life (Years)	Number Exercisable	Weighted Average Remaining Contractual Life (Years)
$ 0.20	15,000	2.18	15,000	2.18
0.40	8,750	2.42	8,750	2.42
0.68	1,398,915	3.94	1,398,915	3.94
1.00	657,816	5.32	657,816	5.32
2.00	73,765	6.09	71,393	6.08
2.64	107,500	6.90	80,516	6.89
4.48	1,960,144	7.86	918,916	7.63
6.84	1,633,821	9.40	28,845	9.24
12.72	353,750	9.65	11,875	9.65
14.12	478,750	9.83	–	–
	6,688,211	7.35	3,192,026	5.46

As of December 31, 2011, there were 3,809,603 options that had vested or were expected to vest with a weighted-average exercise price of $2.36 and a weighted-average contractual life of 6.6 years. The aggregate intrinsic value of options that had vested or were expected to vest was $17.1 million as of December 31, 2011. As of September 30, 2012, there were 6,618,467 options that had vested or were expected to vest with a weighted-average exercise price of $4.96 and a weighted-average contractual life of 7.33 years. The aggregate intrinsic value of options that had vested or were expected to vest was $60.7 million as of September 30, 2012.

The aggregate intrinsic value of options outstanding was $18.3 million and the aggregate intrinsic value of options exercisable was $14.3 million as of December 31, 2011. The aggregate intrinsic value of options outstanding was $61.2 million and the aggregate intrinsic value of options exercisable was $38.6 million as of September 30, 2012.

The aggregate intrinsic value of options exercised was approximately $204,000, $571,000 and $373,000 for the years ended December 31, 2009, 2010 and 2011 and $353,000 and $280,000 for the nine months ended September 30, 2011 and 2012, respectively. The total fair value of shares vested was approximately $199,000, $347,000 and $1,035,000 for the years ended December 31, 2009, 2010 and 2011, and $820,000 and $993,000 for the nine months ended September 30, 2011 and 2012, respectively.

As of December 31, 2011, there was $2.0 million of total unrecognized compensation expense related to option grants, which is expected to be recognized over a weighted-average period of 3.04 years. As of September 30, 2012, there was $10.1 million of total unrecognized compensation expense related to option grants, which is expected to be recognized over a weighted-average period of 3.67 years.

The 2010 Plan permits certain option holders to exercise their options in advance of vesting. In the event that the employee fails to satisfy the required conditions for vesting of the option, as established in the original option award, the Company maintains the right to repurchase any nonvested shares at such time. Such shares are repurchased at a price equal to the exercise price paid. As of December 31, 2011 and September 30, 2012, there were no such shares.

(e) Stock Reserved

As of December 31, 2011, the Company has reserved 21,444,251 common shares for issuance on the conversion of preferred stock and an additional 4,304,750 common shares for issuance on the exercise of warrants or options to purchase common stock and for the options still available for grant. As of September 30, 2012, the Company has reserved 21,444,251 common shares for issuance on the conversion of preferred stock and an additional 6,782,106 common shares for issuance on the exercise of warrants or options to purchase common stock and for the options still available for grant.

(f) Issuance of Common Stock

On August 13, 2009, the Company issued 28,500 shares of common stock under the 2010 Plan at an amount less than the fair value. As such, expense for the difference between the fair value at the date of grant and the purchase amount resulted in a $73,000 expense being recorded as general and administrative expenses in the consolidated statements of operations and as common stock and additional paid-in capital on the consolidated balance sheet as of and for the year ended December 31, 2009.

(9) Warrants

During the year ended December 31, 2005, the Company issued warrants to purchase 284,378 shares of the Company' s Series C-l preferred stock, in association with the issue of Series C-1 preferred stock. The warrants had an exercise price of $3.52 per share and expired if not exercised by November 17, 2010. During the year ended December 31, 2010, the Company issued 283,223 shares of Series C-1 preferred stock upon the exercise of warrants, while the remaining 1,155 warrants expired unexercised.

During the year ended December 31, 2004, the Company issued warrants to purchase 26,946 shares of the Company' s common stock. The warrants have an exercise price of $0.20 per share and were scheduled to expire on November 15, 2011. During 2009, in connection with the Loan Agreement, the Company extended the expiration date of 10,778 of these common stock warrants to October 29, 2015. This extension resulted in $26,519 being recorded as prepaid fees to be amortized into expense over the line of credit term of one year. The Company has classified the warrants as equity in the consolidated balance sheet. During 2011, the Company

issued 15,446 shares of common stock in connection with a cashless exercise of warrants. As of December 31, 2011, there was a warrant to purchase 10,778 shares of common stock outstanding.

In connection with the April amendment and extension of the Loan Agreement with SVB, the Company issued a warrant to purchase 25,000 shares of common stock at an exercise price of $6.84 per share in April 2012. The warrant has an expiration date of April 30, 2022. This resulted in $219,000 being recorded as prepaid fees to be amortized into expense over the line of credit term of two years. The Company has classified the value of the warrants within equity on the consolidated balance sheet.

As of September 30, 2012, there were warrants to purchase 35,778 shares of common stock outstanding.

(10) Net Loss Per Share

Basic net loss per share is computed by dividing the net loss by the weighted-average number of shares of common stock outstanding during the period. Diluted loss per share is the same as basic loss per share for all periods presented because the effects of potentially dilutive items were anti-dilutive given the Company' s net loss.

The following table presents the calculation of basic and diluted net loss per share (in thousands, except per share data):

	Year Ended December 31,			Nine Months Ended September 30,	
	2009	2010	2011	2011	2012
				(unaudited)	
Numerator:					
Net loss	$(5,496)	$(5,959)	$(4,372)	$(2,994)	$(4,381)
Denominator:					
Weighted-average common shares	4,643	4,752	4,956	4,933	5,042
Basic and diluted loss per share	$(1.18)	$(1.25)	$(0.88)	$(0.61)	$(0.87)

The following securities have been excluded from the calculation of diluted net income per share of common stock for the periods presented because including them would have been anti-dilutive (in thousands):

	Year Ended December 31,			Nine Months Ended September 30,	
	2009	2010	2011	2011	2012
				(unaudited)	
Common shares from convertible preferred stock	17,383	19,260	21,444	19,260	21,444
Common shares from common stock warrants	27	27	11	11	36
Common shares from preferred stock warrants	284	–	–	–	–
Stock options outstanding	2,748	3,739	4,278	4,297	6,688
Total common stock equivalents	20,442	23,026	25,733	23,568	28,168

UnauditedPro Forma Net Loss Per Share

Pro forma basic and diluted net loss per share were computed to give effect to the conversion of the preferred stock using the as-if converted method into common shares as though the conversion had occurred as of the beginning of the first period presented or the original date of issuance, if later.

The following table presents the calculation of basic and diluted pro forma net loss per share (in thousands, except per share data):

	Year Ended December 31, 2011	Nine Months Ended September 30, 2012
		(unaudited)
Net loss	$ (4,372)	$ (4,381)
Weighted-average common shares	4,956	5,042
Pro forma adjustment to reflect assumed conversion of preferred stock to common stock	19,570	21,444
Pro forma basic and diluted shares	24,526	26,486
Pro forma basic and diluted loss per share	$ (0.18)	$ (0.17)

(11) Employee Benefit Plan

Effective January 1, 2005, the Company implemented a 401(k) Plan for all employees over the age of 21. Participants may contribute up to 100% of their salary (during 2011, up to a maximum of $16,500 or $22,000 for participants over 50 years of age). Company matching is at the discretion of the Board of Directors.

The employee benefit plan also provides a profit sharing component where the Company can make a discretionary contribution to the 401(k) Plan, which is allocated based on the compensation of eligible employees. The 401(k) Plan also provides for qualified non-elective contributions where the Company can make a discretionary contribution in order to pass various nondiscretionary tests for the 401(k) portion of the employee benefit plan. This contribution is allocated to eligible non-highly compensated employee in reverse order based on compensation. No Company contributions were made to the 401(k) Plan in 2009, 2010, 2011 or the nine months ended September 30, 2011 and 2012.

(12) Commitments and Contingencies

(a) Operating Leases

The Company conducts operations from leased facilities under operating leases, which extend through October 31, 2016.

Future minimum lease payments under the noncancelable operating leases at December 31, 2011 were as follows (in thousands):

2012	$707
2013	711
2014	719
2015	719
2016	599

The Company is scheduled to pay $200,000 under its operating leases for the remainder of 2012. Future minimum lease payments under the noncancelable operating leases at September 30, 2012 were as follows (in thousands) (unaudited):

2013	$1,282
2014	1,302
2015	1,314
2016	1,103

Rental expense for the years ended December 31, 2009, 2010 and 2011 amounted to $363,000, $442,000 and $524,000, respectively and $380,000 and $553,000 for the nine months ended September 30, 2011 and 2012, respectively.

(b) Litigation

On February 23, 2011, the Company filed a lawsuit in federal court in the Northern District of California against Motorola Mobility, Inc. and other affiliated companies (together, Motorola) alleging trademark infringement and other related claims, stemming from Motorola' s use of the name "XOOM" in connection with its wireless tablet devices and related accessories. Following the filing of the complaint, the Company and Motorola engaged in confidential settlement discussions. On October 28, 2011, the Company formally served Motorola with the complaint. The litigation is pending.

The Company is not a party to any other material pending legal proceedings. The Company is also involved from time to time in various legal proceedings in the normal course of business that individually or in the aggregate would not have a material effect on its results of operations or financial position.

(13) Subsequent Event

On December 7, 2012, the Board approved a 1-for-4 reverse stock split of our preferred stock and common stock to be effective prior to the effectiveness of the registration statement for the Company' s initial public offering. Upon the effectiveness of the reverse stock split, every four shares of outstanding preferred stock and common stock will decrease to one share of preferred stock and common stock, respectively, the number of shares of common stock into which each outstanding option and warrant to purchase common stock is exercisable will decrease on a 1-for-4 basis and the exercise price of each outstanding option and warrant to purchase common stock will proportionately increase. All of the share numbers, share prices and exercise prices have been adjusted within the consolidated financial statements, on a retroactive basis, to reflect this 1-for-4 reverse stock split.

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Barclays

Needham & Company

Raymond James

Baird

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The expenses (other than underwriting discounts and commissions) payable by us in connection with this offering are as follows:

	Amount
SEC registration fee	$6,820
Financial Industry Regulatory Authority, Inc. fee	$8,000
NASDAQ Global Market listing fee	$150,000
Accountants' fees and expenses	$*
Legal fees and expenses	$*
Blue Sky fees and expenses	$*
Transfer Agent' s fees and expenses	$*
Printing and engraving expenses	$*
Miscellaneous	$*
Total Expenses	$*

* To be completed by amendment.

All expenses are estimated except for the SEC fee and the Financial Industry Regulatory Authority, Inc. fee.

Item 14. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law (the "DGCL") authorizes a corporation to indemnify its directors and officers against liabilities arising out of actions, suits and proceedings to which they are made or threatened to be made a party by reason of the fact that they have served or are currently serving as a director or officer to a corporation. The indemnity may cover expenses (including attorneys' fees) judgments, fines and amounts paid in settlement actually and reasonably incurred by the director or officer in connection with any such action, suit or proceeding. Section 145 permits corporations to pay expenses (including attorneys' fees) incurred by directors and officers in advance of the final disposition of such action, suit or proceeding. In addition, Section 145 provides that a corporation has the power to purchase and maintain insurance on behalf of its directors and officers against any liability asserted against them and incurred by them in their capacity as a director or officer, or arising out of their status as such, whether or not the corporation would have the power to indemnify the director or officer against such liability under Section 145.

We have adopted provisions in our certificate of incorporation and bylaws to be in effect at the completion of this offering that limit or eliminate the personal liability of our directors to the fullest extent permitted by the DGCL, as it now exists or may in the future be amended. Consequently, a director will not be personally liable to us or our stockholders for monetary damages or breach of fiduciary duty as a director, except for liability for:

- any breach of the director' s duty of loyalty to us or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- any unlawful payments related to dividends or unlawful stock purchases, redemptions or other distributions; or
- any transaction from which the director derived an improper personal benefit.

These limitations of liability do not alter director liability under the federal securities laws and do not affect the availability of equitable remedies such as an injunction or rescission.

In addition, our bylaws provide that:

- we will indemnify our directors, officers and, in the discretion of our board of directors, certain employees to the fullest extent permitted by the DGCL, as it now exists or may in the future be amended; and
- we will advance reasonable expenses, including attorneys' fees, to our directors and, in the discretion of our board of directors, to our officers and certain employees, in connection with legal proceedings relating to their service for or on behalf of us, subject to limited exceptions.

We have entered into indemnification agreements with each of our directors and intend to enter into such agreements with certain of our executive officers. These agreements provide that we will indemnify each of our directors, certain of our executive officers and, at times, their affiliates to the fullest extent permitted by Delaware law. We will advance expenses, including attorneys' fees (but excluding judgments, fines and settlement amounts), to each indemnified director, executive officer or affiliate in connection with any proceeding in which indemnification is available and we will indemnify our directors and officers for any action or proceeding arising out of that person' s services as a director or officer brought on behalf of the Company and/or in furtherance of our rights. Additionally, each of our directors may have certain rights to indemnification, advancement of expenses and/or insurance provided by their affiliates, which indemnification relates to and might apply to the same proceedings arising out of such director' s services as a director referenced herein. Nonetheless, we have agreed in the indemnification agreements that the Company' s obligations to those same directors are primary and any obligation of the affiliates of those directors to advance expenses or to provide indemnification for the expenses or liabilities incurred by those directors are secondary.

We also maintain general liability insurance which covers certain liabilities of our directors and officers arising out of claims based on acts or omissions in their capacities as directors or officers, including liabilities under the Securities Act.

The underwriting agreement filed as Exhibit 1.1 to this registration statement provides for indemnification of us and our directors and officers by the underwriters against certain liabilities under the Securities Act and the Exchange Act.

Item 15. Recent Sales of Unregistered Securities.

Since January 1, 2010, we made sales of the following unregistered securities:

- We granted to our employees, directors, consultants and other service providers options to purchase an aggregate of 4,807,090 shares of common stock under our 2010 Plan at exercise prices ranging from $4.48 to $14.12 per share.
- In October and November 2010, we issued 283,223 shares of preferred stock to certain accredited investors upon the exercise of outstanding warrants at an exercise price of $3.52 per share.
- In August 2011, we issued 15,448 shares of common stock to an accredited investor upon the cashless exercise of an outstanding warrant at an exercise price of $0.20 per share.
- From January 2010 to November 2011, we sold 3,840,556 shares of our Series F preferred stock at a price of $11.45 per share for an aggregate price of $43,972,049.

We believe these transactions were exempt from registration under the Securities Act in reliance upon Section 4(2) of the Securities Act or Regulation D promulgated thereunder, or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about Xoom.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits

See the Exhibit Index on the page immediately following the signature page for a list of exhibits filed as part of this registration statement on Form S-1, which Exhibit Index is incorporated herein by reference.

(b) Schedules

All schedules are omitted because the required information is either not present, not present in material amounts or is presented within the consolidated financial statements included in the prospectus that is part of this registration statement.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by the controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4), or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on this 11th day of January, 2013.

Xoom Corporation

By: /s/ John Kunze
John Kunze, Chief Executive Officer

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of Xoom Corporation, hereby severally constitute and appoint John Kunze and Ryno Blignaut, and each of them singly (with full power to each of them to act alone), our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution in each of them for him and in his name, place and stead, and in any and all capacities, to sign for us and in our names in the capacities indicated below any and all amendments (including post-effective amendments) to this registration statement (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as full to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ John Kunze John Kunze	President, Chief Executive Officer and Director (Principal Executive Officer)	January 11, 2013
/s/ Ryno Blignaut Ryno Blignaut	Chief Financial Officer (Principal Financial and Accounting Officer)	January 11, 2013
/s/ Roelof Frederik Botha Roelof Frederik Botha	Director	January 11, 2013
/s/ Alison Davis Alison Davis	Director	January 11, 2013
/s/ Murray J. Demo Murray J. Demo	Director	January 11, 2013
/s/ Kevin E. Hartz Kevin E. Hartz	Director	January 11, 2013

Signature	Title	Date
/s/ C. Richard Kramlich C. Richard Kramlich	Director	January 11, 2013
/s/ Anne Mitchell Anne Mitchell	Director	January 11, 2013
/s/ Keith Rabois Keith Rabois	Director	January 11, 2013
/s/ Matthew Roberts Matthew Roberts	Director	January 11, 2013

EXHIBIT LIST

Number	Description
1.1	Form of Underwriting Agreement
3.1	Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect
3.2	Form of Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Registrant (to be filed prior to the effectiveness of the Registration Statement)
3.3	Form of Amended and Restated Certificate of Incorporation of the Registrant (to be effective upon completion of this offering)
3.4	Bylaws of the Registrant, as currently in effect
3.5	Form of Amended and Restated Bylaws of the Registrant (to be effective upon completion of this offering)
4.1	Form of Common Stock certificate of the Registrant
4.2	Fourth Amended and Restated Investor' s Rights Agreement by and between the Registrant and certain of its stockholders dated December 21, 2009
4.3	Amendment No. 1 to the Fourth Amended and Restated Investor' s Rights Agreement, the Third Amended and Restated Voting Agreement and the Fourth Amended and Restated Right of First Refusal and Co-Sale Agreement by and between the Registrant and certain of its stockholders dated February 24, 2010
4.4	Warrant to Purchase Stock issued to Silicon Valley Bank dated October 29, 2004, as amended
4.5	Warrant to Purchase Stock issued to Silicon Valley Bank dated April 30, 2012
5.1*	Opinion of Goodwin Procter LLP
10.1#	Amended and Restated 2010 Stock Option and Grant Plan (which amended and restated the 2001 Stock Plan) and forms of agreements thereunder
10.2#	2012 Stock Option and Incentive Plan and forms of agreements thereunder (to be effective upon completion of this offering)
10.3#	Senior Executive Cash Incentive Bonus Plan
10.4	Form of Indemnification Agreement
10.5#	Executive Agreement by and between the Registrant and John Kunze dated November 27, 2012
10.6#	Form of Executive Agreement with other executive officers
10.7	Office Lease by and between the Registrant and 100 Bush Corporation dated August 15, 2008, as amended
10.8	Credit Agreement by and between the Registrant, the several lenders from time to time parties thereto and Silicon Valley Bank dated September 19, 2012
10.9	Guarantee and Collateral Agreement by and between the Registrant and Silicon Valley Bank dated September 19, 2012
10.10†	Money Transfer Agreement by and between the Registrant' s subsidiary and Punjab National Bank dated August 7, 2006, as amended
21.1	Subsidiary of the Registrant
23.1	Consent of KPMG LLP, Independent Registered Public Accounting Firm
23.3*	Consent of Goodwin Procter LLP (included in Exhibit 5.1)
24.1	Power of Attorney (included in page II-4)

Number	Description

* To be submitted by amendment

\# Indicates management contract or compensatory plan, contract or agreement

† Confidential treatment has been granted by the Securities and Exchange Commission with respect to certain portions of this exhibit, which portions have been omitted from this filing.

Exhibit 1.1

Xoom Corporation

[●] Shares of Common Stock, par value $0.0001 per share

Underwriting Agreement

[●], 2013

Barclays Capital Inc.,
As representative ("Representative") of the several Underwriters
named in Schedule I hereto,
745 Seventh Avenue
New York, New York 10019

Ladies and Gentlemen:

Xoom Corporation, a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated herein, to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") an aggregate of [●] shares of Common Stock, par value $0.0001 per share (the "Stock") of the Company and the stockholders of the Company named in Schedule II hereto (the "Selling Stockholders") propose, subject to the terms and conditions stated herein, to sell to the Underwriters an aggregate of [●] shares, and, at the election of the Underwriters, up to [●] additional shares of Stock. The aggregate of [●] shares to be sold by the Company and the Selling Stockholders is herein called the "Firm Shares" and the aggregate of [●] additional shares to be sold by the Selling Stockholders is herein called the "Optional Shares." The Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 3 hereof are herein collectively called the "Shares".

1. The Company represents and warrants to, and agrees with, each of the Underwriters that:

(a) A registration statement on Form S-1 (File No. 333- [●]) (the "Initial Registration Statement") in respect of the Shares has been filed with the Securities and Exchange Commission (the "Commission"); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to the Representative, and, excluding exhibits thereto, to the Representative for each of the other Underwriters, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a "Rule 462(b) Registration Statement"), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Act"),

which became effective upon filing, no other document with respect to the Initial Registration Statement has heretofore been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose has been initiated or threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) under the Act is hereinafter called a "Preliminary Prospectus"; the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 6(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the "Registration Statement"; the Preliminary Prospectus relating to the Shares that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(c) hereof) is hereinafter called the "Pricing Prospectus"; such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the "Prospectus"; and any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Shares is hereinafter called an "Issuer Free Writing Prospectus"); any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Act is hereinafter called a "Section 5(d) Communication"; and any Section 5(d) Communication that is a written communication within the meaning of Rule 405 under the Act is hereinafter called a "Section 5(d) Writing";

(b) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representative expressly for use therein or by a Selling Stockholder expressly for use in the preparation of the answers therein to Items 7 and 11(m) of Form S-1;

(c) For the purposes of this Agreement, the "Applicable Time" is : p.m. (Eastern time) on the date of this Agreement. The Pricing Prospectus, as supplemented by the pricing information set forth on Schedule 1(a) hereto and

any Issuer Free Writing Prospectuses and any other documents listed in III(a) hereto, taken together (collectively, the "Pricing Disclosure Package") as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus listed on Schedule III(a) hereto does not conflict with the information contained in the Registration Statement, the Pricing Disclosure Package or the Prospectus and each such Issuer Free Writing Prospectus and each Section 5(d) Writing listed on Schedule III(b) hereto, each as supplemented by and taken together with the Pricing Disclosure Package as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that this representation and warranty shall not apply to statements or omissions made in an Issuer Free Writing Prospectus or Section 5(d) Writing in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representative expressly for use therein;

(d) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement and any amendment thereto and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided*, *however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representative expressly for use therein or by a Selling Stockholder expressly for use in the preparation of the answers therein to Items 7 and 11(m) of Form S-1;

(e) Neither the Company nor its subsidiary has sustained since the date of the latest audited financial statements included in the Pricing Disclosure Package any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Disclosure Package; and, since the respective dates as of which information is given in the Registration Statement and the Pricing Disclosure Package, there has not been any change in the capital stock (other than as a result of the exercise of stock options or the award of stock options in the ordinary course of business pursuant to the Company' s stock plans that are described in the Registration Statement and the Pricing Disclosure

Package, or the repurchase of shares of capital stock pursuant to agreements providing the Company with an option to repurchase or a right of first refusal with respect to such shares) or long-term debt of the Company or its subsidiary or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiary, taken as a whole (a "Material Adverse Effect"), otherwise than as set forth or contemplated in the Pricing Disclosure Package;

(f) The Company and its subsidiary have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as are described in the Pricing Disclosure Package or such as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiary; and any real property and buildings held under lease by the Company and its subsidiary are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiary;

(g) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Disclosure Package, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except where the failure to so qualify or be in good standing would not individually or in the aggregate have a Material Adverse Effect;

(h) The Company has one subsidiary, which subsidiary has been duly incorporated and is validly existing as a corporation in good standing under the laws of its jurisdiction of incorporation, and, except where the failure to so qualify or be in good standing would not individually or in the aggregate have a Material Adverse Effect, has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, to the extent that the concept of "good standing" is applicable under the laws of such jurisdiction;

(i) The Company has an authorized capitalization as set forth in the Pricing Disclosure Package and all of the issued shares of capital stock of the Company, including the Shares to be sold by the Selling Stockholders, have been duly and validly authorized and issued and are fully paid and non-assessable and conform to the description of the capital stock contained in the Pricing Disclosure

Package and Prospectus; and all of the issued shares of capital stock of the subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except for directors' qualifying shares and except as otherwise set forth in the Pricing Disclosure Package) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims; none of the outstanding shares of capital stock were issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Company; there are no authorized or outstanding options, warrants, preemptive rights, rights of first refusal or other rights to purchase, or equity or debt securities convertible into or exchangeable or exercisable for, any capital stock of the Company or its subsidiary other than those described in the Pricing Disclosure Package. The description of the Company' s stock option plans or arrangements, and the options or other rights granted thereunder, set forth in the Pricing Disclosure Package accurately and fairly presents in all material respects the information required to be shown with respect to such plans, arrangements, options and rights;

(j) The Shares to be issued and sold by the Company have been duly authorized and, when issued and delivered against payment therefor as provided herein, will be validly issued and fully paid and non-assessable and will conform to the description of the Stock contained in the Prospectus;

(k) The issue and sale of the Shares to be sold by the Company and the compliance by the Company with this Agreement and the consummation of the transactions herein contemplated will not (A) materially conflict with or result in a material breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or its subsidiary is a party or by which the Company or its subsidiary is bound or to which any of the property or assets of the Company or its subsidiary is subject, (B) result in any violation of the provisions of the Certificate of Incorporation or By-laws of the Company, the organizational documents of any subsidiary, or (C) result in any material violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or its subsidiary or any of their properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue of the Shares to be sold by the Company and the sale of the Shares or the consummation by the Company of the transactions contemplated by this Agreement, except the registration under the Act of the Shares, the approval by the Financial Industry Regulatory Authority ("FINRA") of the underwriting terms and arrangements, and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters;

(l) Neither the Company nor its subsidiary is (A) in violation of its Certificate of Incorporation, By-laws or similar organizational documents, (B)in default in any material respect in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound; or (C) in violation of any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or its subsidiary or any of its properties, as applicable, and the Company and its subsidiary possess such valid and current licenses, certificates, authorizations or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct their respective businesses, and neither the Company nor its subsidiary has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such license, certificate, authorization or permit, except as the lack, revocation, or modification of or noncompliance with any such license, certificate, authorization, or permit would not have a Material Adverse Effect;

(m) The statements set forth in the Pricing Disclosure Package and Prospectus under the caption "Description of Capital Stock", insofar as they purport to constitute a summary of the terms of the Company' s capital stock, under the caption "Business – Regulation," "Description of Indebtedness," "Material U.S. Federal Income Tax Considerations", and under the caption "Underwriting", insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair;

(n) Other than as set forth in the Pricing Disclosure Package, there are no legal or governmental proceedings pending to which the Company or its subsidiary or any officer or director of the Company is a party or of which any property of the Company or its subsidiary is the subject which, if determined adversely to the Company or its subsidiary or any officer or director, would individually or in the aggregate have a Material Adverse Effect; and, to the Company' s knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(o) The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof, will not be an "investment company", as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act");

(p) At the time of filing the Initial Registration Statement the Company was not and, as of the date hereof is not, and each Time of Delivery, will not be an "ineligible issuer," as defined under Rule 405 under the Act;

(q) KPMG LLP, who have certified certain financial statements of the Company and its subsidiary, are independent public accountants as required by

the Act and the rules and regulations of the Commission thereunder and the Public Company Accounting Oversight Board (United States);

(r) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended (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 Pricing Disclosure Package, the Company' s internal control over financial reporting is effective for purposes of the foregoing and the Company is not aware of any material weaknesses in its internal control over financial reporting (it being understood that this subsection shall not require the Company to comply with Section 404 of the Sarbanes-Oxley Act of 2002 as of an earlier date than it will be required to so comply under applicable law);

(s) Except as disclosed in the Pricing Disclosure Package, since the date of the latest audited financial statements included in the Pricing Disclosure Package, 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;

(t) 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 that are applicable to the Company as of the Applicable Time; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiary is made known to the Company' s principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective for purposes of the foregoing;

(u) From the time of initial confidential submission of a registration statement relating to the Shares with the Commission (or, if earlier, the first date on which a Section 5(d) Communication was made) through the date hereof, the Company has been and is an "emerging growth company" as defined in Section 2(a)(19) of the Act (an "Emerging Growth Company");

(v) The Company has taken all reasonable actions to ensure that, upon the effectiveness of the Registration Statement, it will be in compliance in all material respects with all applicable provisions of the Sarbanes-Oxley Act of 2002 and all rules and regulations promulgated thereunder that are then in effect and with which the Company is required to comply as of the effectiveness of the Registration Statement;

(w) All United States federal tax returns and state tax returns required to be filed by the Company and its subsidiary in all jurisdictions in which the Company or its subsidiary are incorporated or formed or are qualified to do business have been timely and duly filed, other than those filings being contested in good faith. Other than as disclosed in the Pricing Disclosure Package, there are no tax returns of the Company and its subsidiary that are currently being audited by state, local or federal taxing authorities or agencies (and with respect to which the Company or its subsidiary has received notice). All material taxes, including withholding taxes, penalties and interest, assessments, fees and other charges due or claimed to be due to such entities (and with respect to which the Company or its subsidiary have received notice), have been paid, other than those being contested in good faith and for which adequate reserves have been provided or those currently payable without penalty or interest;

(x) Except as disclosed in the Pricing Disclosure Package, there are no material business relationships or related party transactions which would be required to be disclosed therein by Item 404 of Regulation S-K of the Commission and any such business relationships or related party transactions described therein are fairly and accurately described in all material respects;

(y) The operations of the Company and its subsidiary are and have been conducted at all times in material compliance with the Employee Retirement Income Security Act of 1974, as amended, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Employee Benefit Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its subsidiary with respect to the Employee Benefit Laws is pending or, to the knowledge of the Company, threatened;

(z) Except as disclosed in the Pricing Disclosure Package or as waived in connection with this offering, there are no contracts, agreements or understandings between the Company or its subsidiary and any person granting such person the right to require the Company to file a registration statement under the Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to the Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Act;

(aa) Neither the Company nor its subsidiary and no director, officer, agent, employee or other person associated with or acting on behalf of the Company or its subsidiary, has violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977; or made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment;

(bb) None of the Company, its subsidiary or, to the Company' s knowledge, any of their respective affiliates does business with any court, administrative agency, regulatory body, commission or other governmental authority, board, bureau or instrumentality, domestic or foreign, any subdivision thereof, or with any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization or other entity located in any country targeted by any of the economic sanctions, programs or similar sanctions-related measures of the United States as administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to its subsidiary or any joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC;

(cc) The operations of the Company and its subsidiary are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(dd) The Company and its subsidiary own or possess, or can acquire on reasonable terms, adequate rights to use all inventions, patent applications, patents, trademarks, trade names, service names, copyrights, trade secrets and other proprietary information (collectively, the "Intellectual Property") necessary for the conduct of, the business now operated by them or as described in the Pricing Disclosure Package. Neither the Company nor its subsidiary has received written notice of a claim of infringement, misappropriation or other violation of the intellectual property of a third party;

(ee) The financial statements filed with the Commission as a part of the Registration Statement and included in the Pricing Disclosure Package present fairly in all material respects the consolidated financial position of the Company and its subsidiary as of and at the dates indicated and the results of their operations and cash flows for the periods specified. Such financial statements comply as to form in all material respects with the applicable accounting requirements of the Securities Act and have been prepared in conformity with GAAP applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto. No other financial statements or supporting schedules are required to be included in the Pricing Disclosure Package or the Registration Statement. The financial data set forth in the Pricing Disclosure Package under the captions "Prospectus Summary–

Summary Consolidated Financial Data", "Selected Consolidated Financial Information" "Management' s Discussion and Analysis of Financial Condition" and "Capitalization" fairly present the information set forth therein on a basis consistent with that of the audited financial statements contained in the Pricing Disclosure Package and the Registration Statement;

(ff) This Agreement has been duly authorized, executed and delivered by the Company;

(gg) The Company and its subsidiary (i) are in compliance with any and all applicable laws and regulations relating to the business of banking, the business of money transmission, or other similar non-bank payment services businesses ("Regulatory Laws"), (ii) have received all federal, state and foreign permits, licenses and other approvals required of them under applicable Regulatory Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval that is material to the Company or its subsidiary, except in each case as otherwise disclosed in the Pricing Disclosure Package; and

(hh) Except as disclosed in the Pricing Disclosure Package, neither the Company nor its subsidiary is subject to any order or action, and none has been threatened with any action by any federal, state or foreign regulatory authority concerning its compliance with applicable Regulatory Laws (including, but not limited to, the failure to obtain any permit, license or approval, or to comply with the terms thereof), except for any such order, action or noncompliance that is not material to the Company or its subsidiary; there are no Regulatory Laws required to be described in the Pricing Disclosure Package or the Registration Statement that are not described as required.

2. Each of the Selling Stockholders severally represents and warrants to, and agrees with, each of the Underwriters and the Company that:

(a) All consents, approvals, authorizations and orders necessary for the execution and delivery by such Selling Stockholder of this Agreement and the Power of Attorney and the Custody Agreement hereinafter referred to, and for the sale and delivery of the Shares to be sold by such Selling Stockholder hereunder, have been obtained; and such Selling Stockholder has full right, power and authority to enter into this Agreement, the Power-of-Attorney and the Custody Agreement and to sell, assign, transfer and deliver the Shares to be sold by such Selling Stockholder hereunder;

(b) The sale of the Shares to be sold by such Selling Stockholder hereunder and the compliance by such Selling Stockholder with this Agreement, the Power of Attorney and the Custody Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any statute, indenture, mortgage, deed of trust, loan agreement, lease or

other agreement or instrument to which such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the property or assets of such Selling Stockholder is subject, nor will such action result in any violation of the provisions of the Certificate of Incorporation or By-laws of such Selling Stockholder if such Selling Stockholder is a corporation, the Partnership Agreement of such Selling Stockholder if such Selling Stockholder is a partnership or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over such Selling Stockholder or any of its subsidiaries or any property or assets of such Selling Stockholder; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental body or agency is required for the performance by such Selling Stockholder of its obligations under this Agreement, the Power of Attorney and the Custody Agreement and the consummation by such Selling Stockholder of the transactions contemplated by this Agreement, the Power of Attorney and the Custody Agreement in connection with the Shares to be sold by such Selling Stockholder hereunder, except the registration under the Act of the Shares, the approval by FINRA of the underwriting terms and arrangements and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters;

(c) Such Selling Stockholder has, and immediately prior to each Time of Delivery (as defined in Section 4 hereof) such Selling Stockholder will have, good and valid title to the Shares to be sold by such Selling Stockholder hereunder at such Time of Delivery, free and clear of all liens, encumbrances, equities or claims; and, upon delivery of such Shares and payment therefor pursuant hereto, good and valid title to such Shares, free and clear of all liens, encumbrances, equities or claims, will pass to the several Underwriters;

(d) On or prior to the date of the Pricing Prospectus, such Selling Stockholder has executed and delivered to the Underwriters an agreement substantially in the form of Annex IV hereto.

(e) Such Selling Stockholder has not taken and will not take, directly or indirectly, any action that is designed to or that has constituted or might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares;

(f) To the extent that any statements or omissions made in the Registration Statement, any Preliminary Prospectus, the Prospectus or any amendment or supplement thereto are made in reliance upon and in conformity with written information furnished to the Company by such Selling Stockholder pursuant to Items 7 and 11(m) of Form S-1 expressly for use therein, such Registration Statement and Preliminary Prospectus did, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will, when they become effective or are filed with the Commission, as

the case may be, conform in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; *provided* that it is agreed that the only such information furnished by such Selling Stockholder to the Company consists of (A) the legal name, address and the number of shares of Common Stock owned by such Selling Stockholder before and after the offering, and (B) the other information with respect to such Selling Stockholder (excluding percentages) which appear in the table (and corresponding footnotes) under the caption "Principal and Selling Stockholders" (with respect to each Selling Stockholder, the "Selling Stockholder Information");

(g) In order to document the Underwriters' compliance with the reporting and withholding provisions of the Tax Equity and Fiscal Responsibility Act of 1982 with respect to the transactions herein contemplated, such Selling Stockholder will deliver to you prior to or at the First Time of Delivery a properly completed and executed United States Treasury Department Form W-9 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof);

(h) Certificates in negotiable or book-entry form representing all of the Shares to be sold by such Selling Stockholder hereunder have been placed in custody under a Custody Agreement, in the form heretofore furnished to you (the "Custody Agreement"), duly executed and delivered by such Selling Stockholder to Wells Fargo Bank N.A., as custodian (the "Custodian"), and such Selling Stockholder has duly executed and delivered a Power of Attorney, in the form heretofore furnished to you (the "Power of Attorney"), appointing the persons indicated in Schedule II hereto, and each of them, as such Selling Stockholder' s attorneys-in-fact (the "Attorneys-in-Fact") with authority to execute and deliver this Agreement on behalf of such Selling Stockholder, to determine the purchase price to be paid by the Underwriters to the Selling Stockholders as provided in Section 2 hereof, to authorize the delivery of the Shares to be sold by such Selling Stockholder hereunder and otherwise to act on behalf of such Selling Stockholder in connection with the transactions contemplated by this Agreement and the Custody Agreement;

(i) The Shares represented by the certificates or in book-entry form held in custody for such Selling Stockholder under the Custody Agreement are subject to the interests of the Underwriters hereunder; the arrangements made by such Selling Stockholder for such custody, and the appointment by such Selling Stockholder of the Attorneys-in-Fact by the Power of Attorney, are to that extent irrevocable; the obligations of the Selling Stockholders hereunder shall not be terminated by operation of law, whether by the death or incapacity of any individual Selling Stockholder or, in the case of an estate or trust, by the death or incapacity of any executor or trustee or the termination of such estate or trust, or in the case of a partnership or corporation, by the dissolution of such partnership or corporation, or by the occurrence of any other event; if any individual Selling

Stockholder or any such executor or trustee should die or become incapacitated, or if any such estate or trust should be terminated, or if any such partnership or corporation should be dissolved, or if any other such event should occur, before the delivery of the Shares to be sold by such Selling Stockholder hereunder, certificates representing the Shares to be sold by such Selling Stockholder hereunder shall be delivered by or on behalf of the Selling Stockholders in accordance with the terms and conditions of this Agreement and of the Custody Agreements; and actions taken by the Attorneys-in-Fact pursuant to the Powers of Attorney shall be as valid as if such death, incapacity, termination, dissolution or other event had not occurred, regardless of whether or not the Custodian, the Attorneys-in-Fact, or any of them, shall have received notice of such death, incapacity, termination, dissolution or other event; and

(j) Such Selling Stockholder is not prompted by any material non-public information concerning the Company or any of its subsidiaries that is not disclosed in the Pricing Prospectus to sell its Shares pursuant to this Agreement.

3. Subject to the terms and conditions herein set forth, (a) the Company and each of the Selling Stockholders, severally and not jointly, agrees to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and each of the Selling Stockholders, at a purchase price per share of $[●], the number of Firm Shares (to be adjusted by the Representative so as to eliminate fractional shares) determined by multiplying the number of Shares to be sold by the Company and each of the Selling Stockholders as set forth opposite their respective names in Schedule II hereto by a fraction, the numerator of which is the aggregate number of Firm Shares to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the aggregate number of Firm Shares to be purchased by all of the Underwriters from the Company and the Selling Stockholders hereunder, and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, each of the Selling Stockholders agrees, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from each of the Selling Stockholders, at the purchase price per share set forth in clause (a) of this Section 3, that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by the Representative so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

The Selling Stockholders, to the extent indicated in Schedule II hereto, hereby grant, severally and not jointly, to the Underwriters the right to purchase at their election up to [●] Optional Shares, at the purchase price per share set forth in the paragraph above, for the sole purpose of covering sales of shares in excess of the number of Firm Shares, provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares. Any such election to purchase Optional Shares shall be made in proportion to the maximum number of Optional Shares to be sold by each Selling Stockholder, as set forth in Schedule II hereto. Any such election to purchase Optional Shares may be exercised only by written notice from the Representative to the Company and the Attorneys-in-Fact, given within a period of 30 calendar days after the date of this Agreement, and setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by the Representative but in no event earlier than the First Time of Delivery (as defined in Section 5 hereof) or, unless the Representative, the Company and the Attorneys-in-Fact otherwise agree in writing, earlier than two or later than ten business days after the date of such notice.

4. Upon the authorization by the Representative of the release of the Firm Shares, the several Underwriters propose to offer the Firm Shares for sale upon the terms and conditions set forth in the Prospectus.

5. (a) The Shares to be purchased by each Underwriter hereunder, in definitive form, and in such authorized denominations and registered in such names as the Representative may request upon at least forty-eight hours' prior notice to the Company and the Selling Stockholders shall be delivered by or on behalf of the Company and the Selling Stockholders to the Representative, through the facilities of the Depository Trust Company ("DTC"), for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company and the Custodian to the Representative at least forty-eight hours in advance. The Company will cause the certificates representing the Shares to be made available for checking and packaging at least twenty-four hours prior to each Time of Delivery (as defined below) with respect thereto at the office of DTC or its designated custodian (the "Designated Office"). The time and date of such delivery and payment shall be, with respect to the Firm Shares, 9:30 a.m., New York City time, on [●], 2013 or such other time and date as the Representative and the Company may agree upon in writing, and, with respect to the Optional Shares, 9:30 a.m., New York time, on the date specified by the Representative in the written notice given by the Representative of the Underwriters' election to purchase such Optional Shares, or such other time and date as the Representative and the Company may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the "First Time of

Delivery", such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "Second Time of Delivery", and each such time and date for delivery is herein called a "Time of Delivery".

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 9 hereof, including the cross receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 9(j) hereof, will be delivered at the offices of Gibson, Dunn & Crutcher LLP, 555 Mission Street, San Francisco, California 94105 (the "Closing Location"), and the Shares will be delivered at the Designated Office, all at such Time of Delivery. A meeting will be held at the Closing Location at [●] p.m., New York City time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Agreement, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

6. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by the Representative and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission' s close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery which shall be disapproved by the Representative promptly after reasonable notice thereof; to advise the Representative, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish the Representative with copies thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise the Representative, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as the Representative may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as the Representative may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction or to subject itself to taxation in any jurisdiction in which it was not otherwise subject to taxation;

(c) Prior to 10:00 a.m., New York City time, on the New York Business Day next succeeding the date of this Agreement and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as the Representative may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Act, to notify the Representative and upon the Representative' s request to prepare and furnish without charge to each Underwriter and to any dealer (whose names and addresses the Underwriters shall furnish to the Company) in securities as many written and electronic copies as the Representative may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon the Representative' s request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as the Representative may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its securityholders (which may be satisfied by filing with the Commission' s Electronic Data Gathering, Analysis and Retrieval System ("EDGAR")) as soon as practicable, but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiary (which need not be audited) complying with Section 11(a) of the Act

and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(e)(1) During the period beginning from the date hereof and continuing to and including the date 180 days after the date of the Prospectus (the "Company Lock-Up Period"), not to (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with the Commission a registration statement under the Act relating to, any securities of the Company that are substantially similar to the Shares, including but not limited to any options or warrants to purchase shares of Stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, Stock or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise, without the Representative' s prior written consent; *provided*, *however* that the foregoing restrictions shall not apply to (a) Shares to be sold hereunder, (b) the issuance by the Company of shares of Common Stock upon the exercise of an option or the conversion or exchange of a security outstanding on the date hereof, provided that such option or security is disclosed in or contemplated by the Pricing Disclosure Package, (c) the issuance by the Company of Common Stock or any securities convertible into, exchangeable for or that represent the right to receive shares of Common Stock, in each case pursuant to the Company' s stock plans, provided that such stock plans are disclosed in or contemplated by the Pricing Disclosure Package, (d) the entry into an agreement providing for the issuance by the Company of shares of Common Stock or any security convertible into or exercisable for shares of Common Stock in connection with the acquisition by the Company or its subsidiary of the securities, business, property or other assets of another person or entity or pursuant to an employee benefit plan assumed by the Company in connection with such acquisition, and the issuance of any such securities pursuant to any such agreement and (e) the entry into any agreement providing for the issuance of shares of Common Stock or any security convertible into or exercisable for shares of Common Stock in connection with joint ventures, commercial relationships or other strategic transactions, and the issuance of any such securities pursuant to any such agreement; *provided that* in the case of clauses (d) and (e), the aggregate number of shares of Common Stock that the Company may sell or issue or agree to sell or issue pursuant to clauses (d) and (e) shall not exceed 5% of the total number of shares of the Common Stock issued and outstanding immediately following the completion of the transactions contemplated by this Agreement; and *provided further* that in the case of clauses (b), (c), (d) and (e) the Company shall (i) cause each recipient of such securities to execute and deliver to you, on or prior to the issuance of such securities, a

lock-up agreement on substantially the same terms as the lock-up agreements referenced in Section 9(i) hereof for the remainder of the Company Lock-Up Period, and (ii) enter stop transfer instructions with the Company' s transfer agent and registrar on such securities, which the Company agrees it will not waive or amend without the prior written consent of the Representative;

(e)(2) If the Representative, in its sole discretion, agrees to release or waive the restrictions set forth in a lock-up letter described in Section 9(i) hereof for an officer or director of the Company and provides the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Annex V hereto through a major news service at least two business days before the effective date of the release or waiver;

(f) So long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to its stockholders as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, stockholders' equity and cash flows of the Company and its consolidated subsidiary certified by independent public accountants) and, as soon as practicable after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the effective date of the Registration Statement), to make available to its stockholders (which may be satisfied by filing on EDGAR) consolidated summary financial information of the Company and its subsidiary for such quarter in reasonable detail;

(g) During a period of three years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act to furnish to the Representative copies of all reports or other communications (financial or other) furnished to stockholders, and to deliver to the Representative (i) as soon as they are available, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed; and (ii) such additional information concerning the business and financial condition of the Company as the Representative may from time to time reasonably request (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiary are consolidated in reports furnished to its stockholders generally or to the Commission); provided that no reports, documents or other information need be furnished pursuant to this Section 6(g) to the extent they are available on EDGAR;

(h) To use the net proceeds received by it from the sale of the Shares pursuant to this Agreement in the manner specified in the Pricing Disclosure Package under the caption "Use of Proceeds";

(i) To use its best efforts to list for quotation the Shares on the Nasdaq Stock Market Inc.' s Global Market ("NASDAQ");

(j) To file with the Commission such information on Form 10-Q or Form 10-K as may be required by Rule 463 under the Act;

(k) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 P.M., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 111(b) under the Act;

(l) Upon the reasonable request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company' s trademarks, servicemarks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Shares (the "License"); *provided, however*, that the License shall be used solely for the purpose described above, is granted without any fee and may not be assigned or transferred; and

(m) To promptly notify the Representative if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Shares within the meaning of the Act and (ii) completion of the restricted period referred to in Section 6(e) hereof.

7. (a) The Company and each Selling Stockholder represents and agrees that, without the prior consent of the Representative, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the Act; each Underwriter represents and agrees that, without the prior consent of the Company and the Representative, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus; any such free writing prospectus the use of which has been consented to by the Company and the Representative is listed on Schedule III(a) hereto;

(b) The Company represents and agrees that (i) it has not engaged in, or authorized any other person to engage in, any Section 5(d) Communications, other than Section 5(d) Communications with the prior consent of the Representative with entities that are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a) under the Act; and (ii) it has not distributed, or authorized any other person to distribute, any Section 5(d) Writings, other than those distributed with the prior consent of the Representative that are listed on Schedule II(b) hereto; and the Company reconfirms that the Underwriters have been authorized to act on its behalf in engaging in Section 5(d) Communications;

(c) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show;

(d) Each Underwriter represents and agrees that any Section 5(d) Communications undertaken by it were with entities that are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a) under the Act; and

(e) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus or Section 5(d) Writing any event occurred or occurs as a result of which such Issuer Free Writing Prospectus or Section 5(d) Writing would conflict with the information in the Registration Statement, the Pricing Disclosure Package or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representative and, if requested by the Representative, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus, Section 5(d) Writing or other document which will correct such conflict, statement or omission; *provided*, *however*, that this covenant shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representative expressly for use therein or by a Selling Stockholder expressly for use in the preparation of the answers therein to Items 7 and 11(m) of Form S-1.

8. The Company covenants and agrees and each of the Selling Stockholders covenants and agrees with one another and with the several Underwriters that (a) the Company will pay the following: (i) the fees, disbursements and expenses of the Company' s counsel and accountants in connection with the registration of the Shares under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, the Blue Sky Memorandum, if any, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 5(b) hereof, including the fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with

the Blue Sky survey, if any (iv) all fees and expenses in connection with listing the Shares on NASDAQ; and (v) the filing fees incident to, and the fees and disbursements of counsel for the Underwriters in connection with, any required review by FINRA of the terms of the sale of the Shares; (b) the Company will pay or cause to be paid (i) the cost of preparing stock certificates, if applicable; (ii) the cost and charges of any transfer agent or registrar; (iii) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section; (iv) the fees and expenses of one counsel for the Selling Stockholders and (v) the fees and expenses of the Attorneys-in-Fact and the Custodian for the Selling Stockholders, and (c) such Selling Stockholder will pay or cause to be paid all costs and expenses incident to the performance of such Selling Stockholder' s obligations hereunder which are not otherwise specifically provided for in this Section or otherwise agreed to be paid by the Company, including (i) any fees and expenses of counsel for such Selling Stockholder other than the counsel paid for by the Company as specified above and (ii) all expenses and taxes incident to the sale and delivery of the Shares to be sold by such Selling Stockholder to the Underwriters hereunder; *provided*, *however*, that 50% of the cost of any aircraft chartered in connection with the road show shall be paid by the Underwriters (with the Company paying the remaining 50% of the cost); and *provided*, *further*, that the amount payable by the Company pursuant to subsections (a)(ii) and (a)(iii) and the fees and disbursements of counsel to the underwriters described in subsection (a)(v) of this Section 8 shall not exceed $25,000. In connection with subsection (c)(iii) of this Section 8, the Representative agrees to pay New York State stock transfer tax, and the Selling Stockholder agrees to reimburse the Representative for associated carrying costs if such tax payment is not rebated on the day of payment and for any portion of such tax payment not rebated. It is understood, however, that, the Company shall bear, and the Selling Stockholders shall not be required to pay or to reimburse the Company for, the cost of any other matters not directly relating to the sale and purchase of the Shares pursuant to this Agreement, and that except as provided in this Section 8, and Sections 10 and 13 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, stock transfer taxes on resale of any of the Shares by them, and any advertising expenses connected with any offers they may make.

9. The obligations of the Underwriters hereunder, as to the Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company and the Selling Stockholders herein are, at and as of such Time of Delivery, true and correct, the condition that the Company and the Selling Stockholders shall have performed all of their obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period

prescribed for such filing by the rules and regulations under the Act and in accordance with Section 6(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 P.M., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; no stop order suspending or preventing the use of the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the Representative' s reasonable satisfaction;

(b) Gibson, Dunn & Crutcher LLP, counsel for the Underwriters, shall have furnished to the Representative such written opinion or opinions(a form of each such opinion is attached as Annex I hereto), dated such Time of Delivery, in form and substance reasonably satisfactory to the Representative, with respect to the matters as the Representative may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Goodwin Procter LLP, counsel for the Company, shall have furnished to the Representative their written opinion, dated such Time of Delivery, in the form set forth in Annex II;

(d) The respective counsel for each of the Selling Stockholders, as indicated in Schedule II hereto, each shall have furnished to you their written opinion with respect to each of the Selling Stockholders for whom they are acting as counsel, dated such Time of Delivery, in substantially the form set forth in Annex III or otherwise acceptable to the Representative;

(d) On the date of the Prospectus at a time prior to the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, KPMG LLP shall have furnished to the Representative a letter or letters, dated the respective dates of delivery thereof, in form and substance reasonably satisfactory to the Representative;

(e) (i) The Company and its subsidiary shall not have sustained since the date of the latest audited financial statements included in the Pricing Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any

labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any change in the capital stock (other than as a result of the exercise of stock options or the award of stock options in the ordinary course of business pursuant to the Company' s stock plans that are described in the Pricing Disclosure Package or the repurchase of shares of capital stock pursuant to agreements providing the Company with an option to repurchase or a right of first refusal with respect to such shares) or long-term debt of the Company or its subsidiary or any change, or any development involving a prospective change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiary, otherwise than as set forth or contemplated in the Pricing Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in the Representative' s judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Prospectus;

(f) On or after the Applicable Time (i) no downgrading shall have occurred in the rating accorded the Company' s debt securities by any "nationally recognized statistical rating organization", as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company' s debt securities;

(g) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange or on NASDAQ; (ii) a suspension or material limitation in trading in the Company' s securities on NASDAQ; (iii) a general moratorium on commercial banking activities declared by either Federal or New York or California authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war; or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in the Representative' s judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Prospectus;

(h) The Shares to be sold at such Time of Delivery shall have been duly listed for quotation on NASDAQ;

(i) The Company shall have obtained and delivered to the Underwriters executed copies of an agreement (each, a "Selling Stockholder Lock-up Agreement") from the Company' s directors, employees and shareholders listed on Annex IV, substantially to the effect set forth in Annex IV hereof. The Representative, on behalf of the Underwriters, hereby agrees that the provisions in each of the Selling Stockholder Lock-up Agreements shall not apply in connection with the exercise of Company stock options or warrants prior to any Time of Delivery for the purpose of acquiring such stock upon exercise of such stock options or warrants, *provided that* such conversion or exercise does not require any filing under Section 16(a) of the Exchange Act nor any other public filing or disclosure by or on behalf of the undersigned; *provided further* that any such shares of Common Stock received upon such conversion or exercise shall be subject to the terms of such Selling Stockholder Lock-Up Agreements.

(j) The Company shall have complied with the provisions of Section 6(c) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement;

(k) On the date hereof, the Company and the Selling Stockholders shall have furnished for review by the Representative copies of the Powers of Attorney and Custody Agreements executed by each of the Selling Stockholders and such further information, certificates and documents as the Representative may reasonably request; and

(l) The Company and the Selling Stockholders shall have furnished or caused to be furnished to the Representative at such Time of Delivery certificates of officers of the Company and of the Selling Stockholders, respectively, reasonably satisfactory to the Representative as to the accuracy of the representations and warranties of the Company and the Selling Stockholders, respectively, herein at and as of such Time of Delivery, as to the performance by the Company and the Selling Stockholders of all of their obligations hereunder to be performed at or prior to such Time of Delivery, as to the matters set forth in subsections (a) and (g) of this Section and as to such other matters as the Representative may reasonably request.

10. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing

Prospectus, the Pricing Disclosure Package or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or any Section 5(d) Writing, or arise out of or are based upon 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, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; *provided*, *however*, that the Company and the Selling Stockholders shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus, the Pricing Disclosure Package or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, or any Section 5(d) Writing, in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representative expressly for use therein.

(b) Each Selling Stockholder, severally and not jointly, will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Disclosure Package the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any Section 5(d) Writing, or arise out of or are based upon 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, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus, the Pricing Disclosure Package or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any Section 5(d) Writing, in reliance upon and in conformity with its Selling Stockholder Information; and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however,* that such Selling Stockholder shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made or incorporated by reference in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, any Issuer Free Writing Prospectus, or in

each case any amendment or supplement thereto, in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representative expressly for use therein and, *provided further*, that each of the Selling Stockholders shall not be liable under this Section 10(b) for any amount greater than the product of (i) the number of Shares purchased by the Underwriters from such Selling Stockholder under Section 2 hereof, times (B) the per Share proceeds (net of any underwriting discounts and commissions before expenses) (the "Selling Stockholder Proceeds") to the Selling Stockholders as set forth on the cover page of the Prospectus.

(c) Each Underwriter will indemnify and hold harmless the Company and each Selling Stockholder against any losses, claims, damages or liabilities to which the Company or any Selling Stockholder may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any Section 5(d) Writing, or arise out of or are based upon 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, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any Section 5(d) Writing, in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representative expressly for use therein; and will reimburse the Company and each Selling Stockholder for any legal or other expenses reasonably incurred by the Company or such Selling Stockholder in connection with investigating or defending any such action or claim as such expenses are incurred.

(d) Promptly after receipt by an indemnified party under subsection (a), (b) or (c) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the

indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(e) If the indemnification provided for in this Section 10 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a), (b) or (c) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (d) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Selling Stockholders on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and the Selling Stockholders bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Selling Stockholders on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and each of the

Selling Stockholders and the Underwriters agree that it would not be just and equitable if contributions pursuant to this subsection (e) were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (e), (i) no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, (ii) no Selling Stockholder who does not have any indemnification obligations pursuant to Section 10(b) of this Agreement shall have any obligation to contribute under this Section 10(e), and (iii) no Selling Stockholder shall be required to contribute any amount in excess of the amount by which the Selling Stockholder Proceeds to such Selling Stockholder exceeds the amount of any damages which such Selling Stockholder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (e) to contribute are several in proportion to their respective underwriting obligations and not joint. The Selling Stockholders' obligations in this subsection (e) to contribute are several in proportion to the Selling Stockholder Proceeds received by each Selling Stockholder.

(f) The obligations of the Company and the Selling Stockholders under this Section 10 shall be in addition to any liability which the Company and the respective Selling Stockholders may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer affiliate of any Underwriter; and the obligations of the Underwriters under this Section 10 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company or any Selling Stockholder within the meaning of the Act.

11. (a) If any Underwriter shall default in its obligation to purchase the Shares which it has agreed to purchase hereunder at a Time of Delivery, the Representative may in the Representative' s discretion arrange for the Representative or another party or other parties to purchase such Shares on the

terms contained herein. If within thirty-six hours after such default by any Underwriter, the Representative does not arrange for the purchase of such Shares, then the Company and the Selling Stockholders shall be entitled to a further period of thirty-six hours within which to procure another party or other parties reasonably satisfactory to the Representative to purchase such Shares on such terms. In the event that, within the respective prescribed periods, the Representative notifies the Company and the Selling Stockholders that the Representative has so arranged for the purchase of such Shares, or the Company and the Selling Stockholders notify the Representative that it has so arranged for the purchase of such Shares, the Representative or the Company and the Selling Stockholders shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in the Representative' s opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the Representative and the Company and the Selling Stockholders as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company and the Selling Stockholders shall have the right to require each non-defaulting Underwriter to purchase the number of Shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the Representative and the Company and the Selling Stockholders as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all of the Shares to be purchased at such Time of Delivery, or if the Company and the Selling Stockholders shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to a Second Time of Delivery, the obligations of the Underwriters to purchase and of the Company and the Selling Stockholders to sell the Optional Shares) shall thereupon terminate, without liability on the part of

any non-defaulting Underwriter or the Company or the Selling Stockholders, except for the expenses to be borne by the Company and the Selling Stockholders and the Underwriters as provided in Section 8 hereof and the indemnity and contribution agreements in Section 10 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

12. The respective indemnities, agreements, representations, warranties and other statements of the Company, the Selling Stockholders and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any of the Selling Stockholders, or any officer or director or controlling person of the Company, or any controlling person of any Selling Stockholder, and shall survive delivery of and payment for the Shares.

13. If this Agreement shall be terminated pursuant to Section 11 hereof, neither the Company nor the Selling Stockholders shall be under any liability to any Underwriter except as provided in Sections 8 and 10 hereof; but, if for any other reason, any Shares are not delivered by or on behalf of the Company and the Selling Stockholders as provided herein, the Company will reimburse the Underwriters through the Representative for all documented out-of-pocket expenses approved in writing by the Representative, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the Company and the Selling Stockholders shall then be under no further liability to any Underwriter in respect of the Shares not so delivered except as provided in Sections 8 and 10 hereof.

14. In all dealings hereunder, the Representative shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by the Representative; and in all dealings with any Selling Stockholder hereunder, you and the Company shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of such Selling Stockholder made or given by any or all of the Attorneys-in-Fact for such Selling Stockholder.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to the Representative in care of Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration; and if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Secretary; if to any Selling Stockholder shall be delivered or sent by mail, telex or facsimile transmission to counsel for such Selling

Stockholder at its address set forth in Schedule II hereto; *provided*, *however*, that any notice to an Underwriter pursuant to Section 10(d) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, or telex constituting such Questionnaire, which address will be supplied to the Company or the Selling Stockholders by the Representative upon request; *provided*, *further*, that notices under subsection 6(e) shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to the Representative at Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Selling Stockholders, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

15. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company, the Selling Stockholders and, to the extent provided in Sections 10 and 12 hereof, the officers and directors of the Company and each person who controls the Company and the Selling Stockholders or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

16. Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the Commission' s office in Washington, D.C. is open for business.

17. The Company and each Selling Stockholder acknowledges and agrees that (i) the purchase and sale of the Shares pursuant to this Agreement is an arm' s-length commercial transaction between the Company and the Selling Stockholders, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company and the Selling Stockholders, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company and the Selling Stockholders with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company and the Selling Stockholders except the obligations expressly set forth in this Agreement, and (iv) each of the Company and the Selling Stockholders has

consulted its own legal and financial advisors to the extent it deemed appropriate. The Company and each of the Selling Stockholders agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company or the Selling Stockholders, in connection with such transaction or the process leading thereto.

18. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company, the Selling Stockholders and the Underwriters, or any of them, with respect to the subject matter hereof.

19. **THIS AGREEMENT AND ANY MATTERS RELATED TO THIS TRANSACTION SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAWS OF THE STATE OF NEW YORK. The Company agrees that any suit or proceeding arising in respect of this agreement or our engagement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and the Company agrees to submit to the jurisdiction of, and to venue in, such courts.**

20. The Company, the Selling Stockholders and each of the Underwriters hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

21. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

22. Notwithstanding anything herein to the contrary, the Company and the Selling Stockholders are authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company and the Selling Stockholders relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, "tax structure" is limited to any facts that may be relevant to that treatment.

If the foregoing is in accordance with the Representative' s understanding, please sign and return to us five counterparts hereof, and upon the acceptance hereof by the Representative, on behalf of each of the Underwriters, this letter and

such acceptance hereof shall constitute a binding agreement among each of the Underwriters, the Company and each of the Selling Stockholders. It is understood that the Representative' s acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company and the Selling Stockholders for examination upon request, but without warranty on the Representative' s part as to the authority of the signers thereof.

Any person executing and delivering this Agreement as Attorneys-in-Fact for a Selling Stockholder represents by so doing that he has been duly appointed as Attorney-in-Fact by such Selling Stockholder pursuant to a validly existing and binding Power of Attorney which authorizes such Attorney-in-Fact to take such action.

Very truly yours,

Xoom Corporation

By: _____
Name:
Title:

By: _____
Name:
Title:
As Attorney-in-Fact acting on behalf of each of the Selling Stockholders named in Schedule II to this Agreement

Accepted as of the date hereof:

Barclays Capital Inc.

By: _____
Name:
Title:

On behalf of each of the Underwriters

SCHEDULE I
UNDERWRITERS

Underwriter	Total Number of Firm Shares to be Purchased	Number of Optional Shares to be Purchased if Maximum Option Exercised
Barclays Capital Inc.		
Needham & Company, LLC		
Raymond James & Associates, Inc.		
Robert W. Baird & Co. Incorporated		
Total		

SCHEDULE II

SELLING STOCKHOLDERS AND THEIR REPRESENTATIVES

	Number of Firm Shares to be Sold	Number of Optional Shares to be Sold if Maximum Option Exercised
The Company		
The Selling Stockholder(s)		
[Name of Selling Stockholder](a)		
[Name of Selling Stockholder](b)		
[Name of Selling Stockholder](c)		
Total		

(a) This Selling Stockholder is represented by [Whalen LLP, 19000 MacArthur Boulevard, Suite 600, Irvine, California 92612] and has appointed [John Kunze, Ryno Blignaut and Christopher Ferro], and each of them, as the Attorneys-in-Fact for such Selling Stockholder.

(b) This Selling Stockholder is represented by [Whalen LLP, 19000 MacArthur Boulevard, Suite 600, Irvine, California 92612] and has appointed [John Kunze, Ryno Blignaut and Christopher Ferro], and each of them, as the Attorneys-in-Fact for such Selling Stockholder.

SCHEDULE III

(a) Issuer Free Writing Prospectuses:

(b) Section 5(d) Writings: [None]

ANNEX I

Form of Opinion of Underwriters Counsel

ANNEX II

Form of Opinion of Company Counsel

ANNEX III

Form of Opinion of Counsel for the Selling Stockholders

(i) A Power-of-Attorney and a Custody Agreement have been duly executed and delivered by such Selling Stockholder and constitute valid and binding agreements of such Selling Stockholder in accordance with their terms;

(ii) This Agreement has been duly executed and delivered by or on behalf of such Selling Stockholder; and the sale of the Shares to be sold by such Selling Stockholder hereunder and the compliance by such Selling Stockholder with this Agreement, the Power-of-Attorney and the Custody Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any terms or provisions of, or constitute a default under, any statute, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument known to such counsel to which such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the property or assets of such Selling Stockholder is subject, nor will such action result in any violation of the provisions of the Certificate of Incorporation or By-laws of such Selling Stockholder if such Selling Stockholder is a corporation, the Partnership Agreement of such Selling Stockholder if such Selling Stockholder is a partnership or any statute or any order, rule or regulation known to such counsel of any court or governmental agency or body having jurisdiction over such Selling Stockholder or the property or assets of such Selling Stockholder;

(iii) No consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required for the performance by such Selling Stockholder of its obligations under this Agreement and the consummation of the transactions contemplated by this Agreement in connection with the Shares to be sold by such Selling Stockholder hereunder, except such as have been obtained under the Act and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws [and the approval by FINRA of the underwriting terms and arrangements] in connection with the purchase and distribution of the Shares by the Underwriters;

(iv) Immediately prior to the First Time of Delivery, such Selling Stockholder had good and valid title to the Shares to be sold at the First Time of Delivery by such Selling Stockholder under this Agreement, free and clear of all liens, encumbrances, equities or claims, and full right, power and authority to sell, assign, transfer and deliver the Shares to be sold by such Selling Stockholder hereunder; and

(v) Good and valid title to such Shares, free and clear of all liens, encumbrances, equities or claims, has been transferred to each of the several Underwriters who have purchased such Shares in good faith and without notice of any such lien, encumbrance, equity or claim or any other adverse claim within the meaning of the Uniform Commercial Code.

In rendering the opinion in paragraph (iv), such counsel may rely upon a certificate of such Selling Stockholder in respect of matters of fact as to ownership of, and liens,

encumbrances, equities or claims on, the Shares sold by such Selling Stockholder, provided that such counsel shall state that they believe that both you and they are justified in relying upon such certificate;

ANNEX IV

[Form of Lockup Agreement]

[List of Lockup Parties]

ANNEX V

[Form of Press Release]

Xoom Corporation
[ ], 20[ ]

(“Xoom Corporation”) announced today that Barclays Capital Inc., the lead book-running manager in the Company’ s recent public sale of [ ] shares of common stock, is [waiving] [releasing] a lock-up restriction with respect to [ ] shares of the Company’ s common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on , 20 , and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit 3.1

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
XOOM CORPORATION

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Xoom Corporation (the "***Corporation***"), a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "***General Corporation Law***"),

DOES HEREBY CERTIFY:

FIRST: That the name of the Corporation is Xoom Corporation and that the Corporation was originally incorporated pursuant to the General Corporation Law on October 10, 2012 under the name Xoom Corporation.

SECOND: That the Board of Directors duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of the Corporation, declaring said amendment and restatement to be advisable and in the best interests of the Corporation and its stockholders, and authorizing the appropriate officers of the Corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Certificate of Incorporation of the Corporation be amended and restated in its entirety as follows:

ARTICLE I

The name of this corporation is Xoom Corporation (the "***Corporation***").

ARTICLE II

The address of the registered office of the Corporation in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "***General Corporation Law***").

ARTICLE IV

A. Authorization of Stock. The Corporation is authorized to issue two classes of stock to be designated, respectively, common stock and preferred stock. The total number of shares that the Corporation is authorized to issue is 221,726,665. The total number of shares of common stock authorized to be issued is 135,000,000, par value $0.0001 per share (the "***Common Stock***"). The total number of shares of preferred stock authorized to be issued is 86,726,665, par value $0.0001 per share (the "***Preferred Stock***"), of which 181,722 shares are designated as "***Series A Preferred Stock***", 10,411,625 shares are designated as "***Series B Preferred Stock***", 13,650,896 shares are designated as "***Series C Preferred Stock***", 5,682,948 shares are designated as "***Series C-1 Preferred Stock***", 17,062,711 shares are designated as "***Series D Preferred Stock***", 18,436,763 shares are designated as "***Series E Preferred Stock***" and 21,300,000 shares are designated as "***Series F Preferred Stock***".

B. Rights, Preferences, Privileges and Restrictions of Common Stock and Preferred Stock. The rights, preferences, privileges and restrictions granted to and imposed on the Common Stock and Preferred Stock are as set forth below in this Article IV(B).

1. Definitions.

For purposes of this Article IV, the following definitions shall apply:

(a) "***Conversion Price***" means $0.20 per share for the Series A Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein), $0.46388 per share for the Series B Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein), $0.87911 per share for the Series C Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein), $0.87911 per share for the Series C-1 Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein), $0.87911 per share for the Series D Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein), $1.10058 per share for the Series E Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein) and $2.86234 per share for the Series F Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein).

(b) "***Corporation***" means Xoom Corporation.

(c) "***Convertible Securities***" means any evidences of indebtedness, shares or other securities convertible into or exchangeable for Common Stock.

(d) "***Distribution***" means the transfer of cash or other property without consideration whether by way of dividend or otherwise, other than dividends on Common Stock payable in Common Stock, or the purchase or redemption of shares of the Corporation for cash or property other than: (i) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Corporation or its subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of repurchase at original cost, or (ii) repurchases of Common Stock issued to or held by employees, officers, directors or

consultants of the Corporation or its subsidiaries pursuant to rights of first refusal contained in agreements providing for that right (so long as such repurchase is unanimously approved by the Board of Directors).

(e) "***Dividend Rate***" means an annual rate of 8% of the Original Issue Price for the Preferred Stock (subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein).

(f) "***Liquidation Preference***" means $0.20 per share for the Series A Preferred Stock (subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein), $0.46388 per share for the Series B Preferred Stock (subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein), $0.87911 per share for the Series C Preferred Stock (subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein), $0.87911 per share for the Series C-1 Preferred Stock (subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein), $0.87911 per share for the Series D Preferred Stock (subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein), $1.10058 per share for the Series E Preferred Stock (subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein) and $2.86234 per share for the Series F Preferred Stock (subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein).

(g) "***Options***" means rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(h) "***Original Issue Price***" means $0.20 per share for the Series A Preferred Stock (subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein), $0.46388 per share for the Series B Preferred Stock (subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein), $0.87911 per share for the Series C Preferred Stock (subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein), $0.87911 per share for the Series C-1 Preferred Stock (subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein), $0.87911 per share for the Series D Preferred Stock (subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein), $1.10058 per share for the Series E Preferred Stock (subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein) and $2.86234 per share for the Series F Preferred Stock (subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein).

(i) "***Preferred Stock***" means the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock, the Series C-1 Preferred Stock, the Series D Preferred Stock, the Series E Preferred Stock and the Series F Preferred Stock.

(j) "***Recapitalization***" means any stock dividend, stock split, combination of shares, reorganization, recapitalization, reclassification or other similar event.

2. Dividend Provisions.

(a) Preferred Stock. In any calendar year, the holders of outstanding shares of Series F Preferred Stock, Series E Preferred Stock and Series D Preferred Stock shall

be entitled to receive dividends, on a pro-rata, pari passu basis, when and as declared by the Board of Directors, out of any assets at the time legally available therefor, at the Dividend Rate specified for shares of Series F Preferred Stock, Series E Preferred Stock and Series D Preferred Stock, respectively, payable in preference and priority to any declaration or payment of any Distribution on Series C-1 Preferred Stock, Series C Preferred Stock, Series B Preferred Stock, Series A Preferred Stock or Common Stock of the Corporation in such calendar year. In any calendar year and subject to the prior dividend rights of the Series F Preferred Stock, Series E Preferred Stock and Series D Preferred Stock, the holders of outstanding shares of Series C-1 Preferred Stock and Series C Preferred Stock shall be entitled to receive dividends, when and as declared by the Board of Directors, out of any assets at the time legally available therefor, at the Dividend Rate specified for shares of Series C-1 Preferred Stock and Series C Preferred Stock, respectively payable in preference and priority to any declaration or payment of any Distribution on Common Stock of the Corporation in such calendar year. In any calendar year and subject to the prior dividend rights of the Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C-1 Preferred Stock and Series C Preferred Stock, the holders of outstanding shares of Series B Preferred Stock shall be entitled to receive dividends, when and as declared by the Board of Directors, out of any assets at the time legally available therefor, at the Dividend Rate specified for shares of Series B Preferred Stock payable in preference and priority to any declaration or payment of any Distribution on Common Stock of the Corporation in such calendar year. In any calendar year and subject to the prior dividend rights of the Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C-1 Preferred Stock, Series C Preferred Stock and the Series B Preferred Stock, the holders of outstanding shares of Series A Preferred Stock shall be entitled to receive dividends, when and as declared by the Board of Directors, out of any assets at the time legally available therefor, at the Dividend Rate specified for shares of Series A Preferred Stock payable in preference and priority to any declaration or payment of any Distribution on Common Stock of the Corporation in such calendar year. No Distributions shall be made with respect to the Common Stock until all declared dividends on the Preferred Stock have been paid or set aside for payment to the Preferred Stock holders. The right to receive dividends on shares of Preferred Stock shall not be cumulative, and no right to dividends shall accrue to holders of Preferred Stock by reason of the fact that dividends on shares of Preferred Stock are not declared or paid in any calendar year.

(b) Additional Dividends. After the payment or setting aside for payment of the dividends as described in Section 2(a), any additional dividends (other than dividends on Common Stock payable solely in Common Stock) declared or paid in any fiscal year shall be declared or paid among the holders of the Preferred Stock and Common Stock then outstanding in proportion to the greatest whole number of shares of Common Stock which would be held by each such holder if all shares of Preferred Stock were converted at the then-effective Conversion Rate (as defined in Section 4).

(c) Non-Cash Distributions. Whenever a Distribution provided for in this Section 2 shall be payable in property other than cash, the value of the Distribution shall be deemed to be the fair market value of the property as determined in good faith by the Board of Directors.

3. Liquidation Rights.

(a) Liquidation Preference. Upon any Liquidation Event, the holders of the Series F Preferred Stock, the Series E Preferred Stock and the Series D Preferred Stock shall be entitled to receive, on a pro-rata basis, prior and in preference to any Distribution of any of the assets of the Corporation to the holders of the Common Stock, Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock or Series C-1 Preferred Stock by reason of their ownership of such stock, an amount per share for each share of Series F Preferred Stock, Series E Preferred Stock and Series D Preferred Stock held by them equal to the sum of (i) the Liquidation Preference specified for such share of Series F Preferred Stock, Series E Preferred Stock and Series D Preferred Stock, as appropriate, and (ii) all declared but unpaid dividends (if any) on such share of Series F Preferred Stock, Series E Preferred Stock or Series D Preferred Stock, as appropriate. After payment of the liquidation preference to the holders of the Series F Preferred Stock, the Series E Preferred Stock and the Series D Preferred Stock, the holders of the Series C-1 Preferred Stock and the holders of the Series C Preferred Stock shall be entitled to receive, on a pro-rata and pari passu basis, prior and in preference to any Distribution of any of the assets of the Corporation to the holders of the Common Stock, Series A Preferred Stock or Series B Preferred Stock by reason of their ownership of such stock, an amount per share for each share of Series C-1 Preferred Stock or Series C Preferred Stock held by them equal to the sum of (i) the Liquidation Preference specified for such share of Series C-1 Preferred Stock or Series C Preferred Stock, as appropriate and (ii) all declared but unpaid dividends (if any) on such share of Series C-1 Preferred Stock or Series C Preferred Stock, as appropriate. After payment of the liquidation preference to the holders of the Series F Preferred Stock, the Series E Preferred Stock and the Series D Preferred Stock, the Series C-1 Preferred Stock and the Series C Preferred Stock, the holders of the Series B Preferred Stock shall be entitled to receive, prior and in preference to any Distribution of any of the assets of the Corporation to the holders of the Common Stock or Series A Preferred Stock by reason of their ownership of such stock, an amount per share for each share of Series B Preferred Stock held by them equal to the sum of (i) the Liquidation Preference specified for such share of Series B Preferred Stock and (ii) all declared but unpaid dividends (if any) on such share of Series B Preferred Stock. After payment of the liquidation preference to the holders of the Series F Preferred Stock, the Series E Preferred Stock, the Series D Preferred Stock, the Series C-1 Preferred Stock, the Series C Preferred Stock and the Series B Preferred Stock, the holders of the Series A Preferred Stock shall be entitled to receive, prior and in preference to any Distribution of any of the assets of the Corporation to the holders of the Common Stock by reason of their ownership of Common Stock, an amount per share for each share of Series A Preferred Stock held by them equal to the sum of (i) the Liquidation Preference specified for such share of Series A Preferred Stock and (ii) all declared but unpaid dividends (if any) on such share of Series A Preferred Stock. If, upon the Liquidation Event, the assets of the Corporation legally available for distribution to the holders of the Preferred Stock are insufficient to permit the payment to the holders of the full amounts specified in this Section 3(a), then the entire assets of the Corporation legally available for distribution shall be distributed with equal priority and pro rata first among the holders of the Series F Preferred Stock, the Series E Preferred Stock and the Series D Preferred Stock in proportion to the full amounts they would otherwise be entitled to receive pursuant to this Section 3(a) until such holders have received the full preference amount described above, second, among the holders of Series C-1 Preferred Stock and the holders of the Series C Preferred Stock in proportion to the full amounts they would otherwise be entitled to receive pursuant to this

Section 3(a) until such holders have received the full preference amount described above, third, among the holders of the Series B Preferred Stock in proportion to the full amounts they would otherwise be entitled to receive pursuant to this Section 3(a) until such holders have received the full preference amount described above and, fourth, among the holders of the Series A Preferred Stock in proportion to the full amounts they would otherwise be entitled to receive pursuant to this Section 3(a).

(b) Remaining Assets. After the payment or setting aside for payment to the holders of Preferred Stock of the full amounts specified in Section 3(a), the entire remaining assets of the Corporation legally available for distribution shall be distributed pro rata to holders of the Common Stock of the Corporation in proportion to the number of shares of Common Stock held by them.

(c) Shares not Treated as Both Preferred Stock and Common Stock in any Distribution. Shares of Preferred Stock shall not be entitled to be converted into shares of Common Stock in order to participate in any Distribution, or series of Distributions, as shares of Common Stock, without first forgoing participation in the Distribution, or series of Distributions, as shares of Preferred Stock.

(d) Deemed Conversion. Notwithstanding the above, for purposes of determining the amount each holder of shares of Preferred Stock is entitled to receive with respect to a Liquidation Event, each holder of shares of a series of Preferred Stock shall be deemed to have converted (regardless of whether the holder actually converted) the holder' s shares of the series into shares of Common Stock immediately prior to the Liquidation Event if, as a result of an actual conversion, the holder would receive, in the aggregate, an amount greater than the amount that would be distributed to the holder if the holder did not convert that series of Preferred Stock into shares of Common Stock. If any holder is deemed to have converted shares of Preferred Stock into Common Stock pursuant to this Section 3(d), then the holder shall not be entitled to receive any distribution that would otherwise be made to holders of Preferred Stock that have not converted (or have not been deemed to have converted) into shares of Common Stock.

(e) Reorganization. For purposes of this Section 3, a "***Liquidation Event***" shall include (i) an acquisition of the Corporation or any other transaction or series of related transactions (including, without limitation, any stock acquisition, reorganization, merger or consolidation) other than a transaction or series of transactions in which the holders of the voting securities of the Corporation outstanding immediately prior to the transaction retain (either by the voting securities remaining outstanding or by the voting securities being converted into voting securities of the surviving entity), as a result of shares in the Corporation held by the holders prior to the transaction, a majority of the total voting power represented by the voting securities of the Corporation or the surviving entity outstanding immediately after the transaction or series of transactions; (ii) a sale, lease or other conveyance of all or substantially all of the assets of the Corporation (including the exclusive license of all or substantially all of the Corporation' s intellectual property); or (iii) any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary.

(f) Valuation of Non-Cash Consideration. If any assets of the Corporation distributed to stockholders in connection with any Liquidation Event are other than cash, then the value of the assets shall be their fair market value as determined in good faith by the Board of Directors, except that any publicly-traded securities to be distributed to stockholders in a Liquidation Event shall be valued as follows:

(i) If the securities are then traded on a national securities exchange or a national quotation system, then the value of the securities shall be deemed to be to the average of the closing prices of the securities on that exchange or system over the ten (10) trading day period ending five (5) trading days prior to the Distribution;

(ii) if the securities are actively traded over-the-counter, then the value of the securities shall be deemed to be the average of the closing bid prices of the securities over the ten (10) trading day period ending five (5) trading days prior to the Distribution.

In the event of a merger or other acquisition of the Corporation by another entity, the Distribution date shall be deemed to be the date the transaction closes.

For the purposes of this Section 3(f), "***trading day***" means any day which the exchange or system on which the securities to be distributed are traded is open and "***closing prices***" or "***closing bid prices***" shall be deemed to be: (i) for securities traded primarily on the New York Stock Exchange, the American Stock Exchange or Nasdaq, the last reported trade price or sale price, as the case may be, at 4:00 p.m., New York time, on that day and (ii) for securities listed or traded on other exchanges, markets and systems, the market price as of the end of the regular hours trading period that is generally accepted as such for the exchange, market or system. If, after the date hereof, the benchmark times generally accepted in the securities industry for determining the market price of a stock as of a given trading day change from those set forth above, the fair market value shall be determined as of the other generally accepted benchmark times.

(g) Notice of Liquidation Event. The Corporation shall give each holder of record of Preferred Stock written notice of any impending Liquidation Event not later than twenty (20) days prior to the stockholders' meeting called to approve the transaction, or twenty (20) days prior to the closing of the transaction, whichever is earlier, and shall also notify the holders in writing of the final approval of the transaction. The first of these notices shall describe the material terms and conditions of the impending transaction and the provisions of this Section 3, and the Corporation shall thereafter give the holders prompt notice of any material changes. The transaction shall in no event take place sooner than twenty (20) days after the Corporation has given the first notice provided for herein or sooner than ten (10) days after the Corporation has given notice of any material changes provided for herein; provided, however, that, subject to compliance with the General Corporation Law, these periods may be shortened or waived upon the written consent of the holders of Preferred Stock that represent at least a majority of the voting power of all then outstanding shares of Preferred Stock (voting together as a single class and not as a separate series, and on an as-converted to Common Stock basis). All such notices shall be delivered by certified U.S. mail or express courier, postage prepaid, to the address of the holders set forth in the books and records of the Corporation.

4. Conversion. The holders of the Preferred Stock shall have conversion rights as follows (the "***Conversion Rights***"):

(a) Right to Convert. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of the share at the office of the Corporation or any transfer agent for the Preferred Stock, into that number of fully-paid, nonassessable shares of Common Stock determined by dividing the Original Issue Price for the relevant series by the Conversion Price for that series. (The number of shares of Common Stock into which each share of Preferred Stock of a series may be converted is hereinafter referred to as the "***Conversion Rate***" for each series.) Upon any decrease or increase in the Conversion Price for any series of Preferred Stock, as described in this Section 4, the Conversion Rate for that series shall be appropriately increased or decreased.

(b) Automatic Conversion. Each share of Preferred Stock shall automatically be converted into fully-paid, non-assessable shares of Common Stock at the then effective Conversion Rate for that share (i) immediately prior to the closing of a firm commitment underwritten initial public offering pursuant to a registration statement filed under the Securities Act of 1933, as amended (the "***Securities Act***"), covering the offer and sale of the Corporation' s Common Stock, provided that the aggregate net proceeds to the Corporation are not less than $20,000,000, or (ii) upon the receipt by the Corporation of a written request for conversion from the holders of a majority of the Preferred Stock then outstanding, or, if later, the effective date for conversion specified in the request (each of the events referred to in (i) and (ii) are referred to herein as an "***Automatic Conversion Event***").

(c) Mechanics of Conversion. No fractional shares of Common Stock shall be issued upon conversion of Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to the fraction multiplied by the then fair market value of a share of Common Stock as determined by the Board of Directors. For this purpose, all shares of Preferred Stock to be so converted held by each holder of Preferred Stock shall be aggregated, and any resulting fractional share of Common Stock shall be paid in cash. Before any holder of Preferred Stock shall be entitled to convert the Preferred Stock into full shares of Common Stock, and to receive certificates therefor, he shall either (A) surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for the Preferred Stock or (B) notify the Corporation or its transfer agent that the certificates have been lost, stolen or destroyed and execute an agreement satisfactory to the Corporation to indemnify the Corporation and its transfer agent from any loss incurred by them in connection with the certificates, and shall give written notice to the Corporation at its office that he elects to convert the shares represented by the lost, stolen or destroyed certificate; provided, however, that on the date of an Automatic Conversion Event, the outstanding shares of Preferred Stock shall be converted automatically without any further action by the holders of those shares and whether or not the certificates representing those shares are surrendered to the Corporation or its transfer agent; provided further, however, that the Corporation shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon the Automatic Conversion Event unless either the certificates evidencing the shares of Preferred Stock are delivered to the Corporation or its transfer agent as provided above, or the holder notifies the Corporation or its transfer agent that the certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the

Corporation and its transfer agent from any loss incurred by them in connection with the certificates. On the date of the occurrence of an Automatic Conversion Event, each holder of record of shares of Preferred Stock shall be deemed to be the holder of record of the Common Stock issuable upon the conversion, notwithstanding that the certificates representing the shares of Preferred Stock were not surrendered at the office of the Corporation, that notice from the Corporation was not received by any holder of record of shares of Preferred Stock, or that the certificates evidencing the shares of Common Stock were not then actually delivered to the holder.

The Corporation shall, as soon as practicable after delivery, or after receipt of an agreement of indemnification, issue and deliver to the holder of Preferred Stock, a certificate or certificates for the number of shares of Common Stock to which he shall be entitled and a check payable to the holder in the amount of any cash amounts payable as the result of a conversion into fractional shares of Common Stock, plus any declared and unpaid dividends on the converted Preferred Stock. The conversion shall be deemed to have been made immediately prior to the close of business on the date of the surrender of the shares of Preferred Stock to be converted, and the person or persons entitled to receive the shares of Common Stock issuable upon the conversion shall be treated for all purposes as the record holder or holders of the shares of Common Stock on that date; provided, however, that if the conversion is in connection with an underwritten offer of securities registered pursuant to the Securities Act or a merger, sale or liquidation of the Corporation, the conversion may, at the option of any holder tendering Preferred Stock for conversion, be conditioned upon the closing of such transaction, in which event the person(s) entitled to receive the Common Stock issuable upon such conversion of the Preferred Stock shall not be deemed to have converted the Preferred Stock until immediately prior to the closing of such transaction.

(d) Adjustments to Conversion Price for Diluting Issues.

(i) Special Definition. For purposes of this Section 4(d), "***Additional Shares of Common***" shall mean all shares of Common Stock issued (or, pursuant to Section 4(d)(iii), deemed to be issued) by the Corporation after the filing of this Amended and Restated Certificate of Incorporation, other than:

(1) shares of Common Stock and options, warrants or other rights to purchase Common Stock issued to employees, officers or directors of, or consultants, contractors or advisors to, the Corporation or any subsidiary, in each case so long as such issuance (A) is pursuant to a restricted stock purchase agreement, stock option plan or similar arrangement approved by the Board of Directors and (B) is for the primary purpose of soliciting or retaining their services;

(2) shares of Common Stock issued upon the exercise or conversion of Options or Convertible Securities outstanding as of the date of filing of this Amended and Restated Certificate of Incorporation;

(3) shares of Common Stock issued or issuable as a dividend or distribution on Preferred Stock or pursuant to any event for which adjustment is made pursuant to Sections 4(e), 4(f) and 4(g);

(4) shares of Common Stock issued in a registered public offering under the Securities Act pursuant to which all outstanding shares of Preferred Stock are automatically converted into Common Stock pursuant to an Automatic Conversion Event;

(5) shares of Common Stock issued (for consideration other than cash) pursuant to the bona fide acquisition of another corporation, limited liability company, partnership or other business entity by the Corporation by merger, purchase of substantially all of the assets or other reorganization, provided, that such issuances are approved by the Board of Directors;

(6) shares of Common Stock issued or issuable to banks, equipment lessors or other similar financial institutions pursuant to a debt financing or commercial leasing transaction, in each case so long as such issuance (A) is approved by the Board of Directors and (B) is for other than primarily equity financing purposes;

(7) shares of Common Stock issued or issuable in connection with collaboration, joint venture, development or other similar strategic partnerships approved by the Board of Directors; and

(8) shares of Common Stock issued to suppliers or third party service providers as compensation or incentive for the provision of goods or services to the Corporation (other than to employees, directors or individual consultants), in each case so long as such issuance (A) is pursuant to a business transaction approved by the Board of Directors and (B) is for other than primarily equity financing purposes.

(ii) No Adjustment of Conversion Price. No adjustment in the Conversion Price of a particular series of Preferred Stock shall be made in respect of the issuance of Additional Shares of Common unless the consideration per share (as determined pursuant to Section 4(d)(v)) for an Additional Share of Common issued or deemed to be issued by the Corporation is less than the Conversion Price in effect, as of immediately prior to the issuance, for that series of Preferred Stock.

(iii) Deemed Issue of Additional Shares of Common. If the Corporation at any time or from time to time after the date of the filing of this Amended and Restated Certificate of Incorporation issues any Options or Convertible Securities or fixes a record date for the determination of holders of any class of securities entitled to receive any Options or Convertible Securities, then the maximum number of shares (as set forth in the instrument relating thereto without regard to any provisions contained therein for a subsequent adjustment of that number) of Common Stock issuable upon the exercise of the Options or, in the case of Convertible Securities, the conversion or exchange of the Convertible Securities or, in the case of Options for Convertible Securities, the exercise of the Options and the conversion or exchange of the underlying securities, shall be deemed to have been issued as of the time of the issuance or, if a record date has been fixed, as of the close of business on the record date, provided that in any such case in which shares are deemed to be issued:

(1) no further adjustment in the Conversion Price of any series of Preferred Stock shall be made upon the subsequent issuance of Convertible Securities or shares of Common Stock in connection with the exercise of the Options or conversion or exchange of the Convertible Securities;

(2) if the Options or Convertible Securities by their terms provide, with the passage of time or otherwise, for any change in the consideration payable to the Corporation or in the number of shares of Common Stock issuable upon the exercise, conversion or exchange thereof (other than a change pursuant to the anti-dilution provisions of the Options or Convertible Securities such as this Section 4(d) or pursuant to Recapitalization provisions of the Options or Convertible Securities such as Sections 4(e), 4(f) and 4(g)), the Conversion Price of each series of Preferred Stock and any subsequent adjustments based thereon shall be recomputed to reflect the change as if the change had been in effect as of the original issuance (or upon the occurrence of the record date with respect thereto);

(3) no readjustment pursuant to Section 4(d)(iii)(2) shall have the effect of increasing the Conversion Price of a series of Preferred Stock to an amount above the Conversion Price that would have resulted from any other issuances of Additional Shares of Common and any other adjustments provided for herein between the original adjustment date and the readjustment date;

(4) upon the expiration of any Options or any rights of conversion or exchange under Convertible Securities which have not been exercised, the Conversion Price of each series of Preferred Stock computed upon the original issue thereof (or upon the occurrence of a record date with respect thereto) and any subsequent adjustments based thereon shall, upon the expiration, be recomputed as if:

a. in the case of Convertible Securities or Options for Common Stock, the only Additional Shares of Common issued were the shares of Common Stock, if any, actually issued upon the exercise of the Options or the conversion or exchange of the Convertible Securities and the consideration received therefor was the consideration actually received by the Corporation for the issue of such exercised Options plus the consideration actually received by the Corporation upon the exercise or for the issuance of all Convertible Securities which were actually converted or exchanged, plus the additional consideration, if any, actually received by the Corporation upon the conversion or exchange, and

b. in the case of Options for Convertible Securities, only the Convertible Securities, if any, actually issued upon the exercise thereof were issued at the time of issue of the Options, and the consideration received by the Corporation for the Additional Shares of Common deemed to have been then issued was the consideration actually received by the Corporation for the issue of the exercised Options, plus the consideration deemed to have been received by the Corporation (determined pursuant to Section 4(d)(v)) upon the issue of the Convertible Securities with respect to which such Options were actually exercised; and

c. if the record date has been fixed and the Options or Convertible Securities are not issued on the date fixed therefor, the adjustment previously made in the Conversion Price which became effective on the record date shall be cancelled as of the close of business on the record date, and thereafter the Conversion Price shall be adjusted pursuant to this Section 4(d)(iii) as of the actual date of their issuance.

(iv) Adjustment of Conversion Price Upon Issuance of Additional Shares of Common Stock. If the Corporation issues Additional Shares of Common (including Additional Shares of Common deemed to be issued pursuant to Section 4(d)(iii)) without consideration or for a consideration per share less than the applicable Conversion Price of a series of Preferred Stock in effect on the date of and immediately prior to the issuance, then, the Conversion Price of the affected series of Preferred Stock shall be reduced, concurrently with the issuance, to a price (calculated to the nearest cent) determined by multiplying the Conversion Price by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to the issuance (which figure shall include the shares of Common Stock issuable upon conversion of any outstanding shares of Preferred Stock) plus the number of shares which the aggregate consideration received by the Corporation for the total number of Additional Shares of Common so issued would purchase at the Conversion Price, and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to the issuance (which figure shall include the shares of Common Stock issuable upon conversion of any outstanding shares of Preferred Stock) plus the number of Additional Shares of Common so issued. Notwithstanding the foregoing, the Conversion Price shall not be reduced at that time if the amount of the reduction would be less than $0.01, but any such amount shall be carried forward, and a reduction will be made with respect to that amount at the time of, and together with, any subsequent reduction which, together with that amount and any other amounts so carried forward, equal $0.01 or more in the aggregate. For the purposes of this Section 4(d)(iv), all shares of Common Stock issuable upon conversion of all outstanding shares of Preferred Stock and the exercise and/or conversion of any other outstanding Convertible Securities and all outstanding Options shall be deemed to be outstanding.

(v) Determination of Consideration. For purposes of this Section 4(d), the consideration received by the Corporation for the issuance (or deemed issuance) of any Additional Shares of Common shall be computed as follows:

(1) The consideration shall:

a. insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation before deducting any discounts, commissions or other expenses allowed, paid or incurred by the Corporation for any underwriting or otherwise in connection with the issuance;

b. insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of the issuance, as determined in good faith by the Board of Directors irrespective of any accounting treatment; and

c. if Additional Shares of Common are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of the consideration so received, computed as provided in Section 4(d)(v)(1)(a)-(b), as reasonably and determined in good faith by the Board of Directors.

(2) The consideration per share received by the Corporation for Additional Shares of Common deemed to have been issued pursuant to Section 4(d)(iii) shall be determined by dividing

(x) the total amount, if any, received or receivable by the Corporation as consideration for the issuance of the Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of the consideration) payable to the Corporation upon the exercise of the Options or the conversion or exchange of the Convertible Securities, or in the case of Options for Convertible Securities, the exercise of the Options for Convertible Securities and the conversion or exchange of the Convertible Securities by

(y) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of that number) issuable upon the exercise of the Options or the conversion or exchange of the Convertible Securities.

(e) Adjustments for Subdivisions or Combinations of Common Stock. If the outstanding shares of Common Stock are subdivided (by stock split, by payment of a stock dividend or otherwise), into a greater number of shares of Common Stock, the Conversion Price of each series of Preferred Stock in effect immediately prior to the subdivision shall, concurrently with the effectiveness of the subdivision, be proportionately decreased. If the outstanding shares of Common Stock are combined (by reclassification or otherwise) into a lesser number of shares of Common Stock, the Conversion Prices in effect immediately prior to the combination shall, concurrently with the effectiveness of the combination, be proportionately increased.

(f) Adjustments for Subdivisions or Combinations of Preferred Stock. If the outstanding shares of Preferred Stock or a series of Preferred Stock are subdivided (by stock split, by payment of a stock dividend or otherwise) into a greater number of shares of Preferred Stock, then the Original Issue Price and Liquidation Preference of the affected series of Preferred Stock in effect immediately prior to the subdivision shall, concurrently with the effectiveness of the subdivision, be proportionately decreased. If the outstanding shares of Preferred Stock or a series of Preferred Stock are combined (by reclassification or otherwise) into a lesser number of shares of Preferred Stock, then the Original Issue Price and Liquidation Preference of the affected series of Preferred Stock in effect immediately prior to the combination shall, concurrently with the effectiveness of the combination, be proportionately increased.

(g) Adjustments for Reclassification, Exchange and Substitution. Subject to Section 3 ("***Liquidation Rights***"), if the Common Stock issuable upon conversion of the Preferred Stock is changed into the same or a different number of shares of any other class or classes of stock, whether by capital reorganization, reclassification or otherwise (other than a

subdivision or combination of shares provided for above), then, in any such event, in lieu of the number of shares of Common Stock which the holders would otherwise have been entitled to receive, each holder of the Preferred Stock shall have the right thereafter to convert the shares of Preferred Stock into a number of shares of the other class or classes of stock which a holder of the number of shares of Common Stock deliverable upon conversion of the series of Preferred Stock immediately before that change would have been entitled to receive in the reorganization or reclassification, all subject to further adjustment as provided herein with respect to the other shares.

(h) **Notice of Record Date**. If the Corporation (i) takes a record of the holders of any class of securities for the purpose of determining the holders who are entitled to receive any dividend (other than a cash dividend) or other distribution or (ii) Recapitalizes the Common Stock, the Corporation shall mail to each holder of Preferred Stock, at least ten (10) days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of the dividend or distribution or for determining rights to vote in respect of the matters referred to in clause (ii), and the amount and character of the dividend or distribution. No event description in clause (i) or (ii) shall take place sooner than ten (10) days after the Corporation has given the first notice provided for herein (or sooner than ten (10) days after the Corporation has given notice of any material changes in the terms of the transaction); provided, however, that, subject to compliance with applicable law, these periods may be shortened or waived upon the written consent of the holders of Preferred Stock that represent at least a majority of the voting power of all then outstanding shares of Preferred Stock. All such notices shall be delivered by certified U.S. mail or express courier, postage prepaid, to the address of the holders set forth in the books and records of the Corporation.

(i) **Certificate as to Adjustments**. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Section 4, the Corporation at its expense shall promptly compute the adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Stock a certificate setting forth the adjustment or readjustment and showing in detail the facts upon which the adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder of Preferred Stock, furnish or cause to be furnished to the holder a like certificate setting forth (i) the adjustments and readjustments, (ii) the Conversion Price at the time in effect and (iii) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of Preferred Stock.

(j) **Waiver of Adjustment of Conversion Price**. Notwithstanding anything herein to the contrary, any downward adjustment of the Conversion Price of any series of Preferred Stock may be waived by the consent or vote of the holders of the majority of the outstanding shares of the series. Any such waiver shall bind all future holders of shares of that series of Preferred Stock.

(k) **Reservation of Stock Issuable Upon Conversion**. The Corporation 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 then outstanding shares of the Preferred Stock; and if at

any time the number of authorized but unissued shares of Common Stock is not sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as is sufficient for that purpose.

5. Voting Rights.

(a) Restricted Class Voting. Except as otherwise expressly provided herein or as required by law, the holders of Preferred Stock and the holders of Common Stock shall vote together and not as separate classes.

(b) Series Voting.

(i) Except as set forth in Sections 5(b)(ii) and (iii) of this Article IV, and other than as otherwise provided herein or required by law, there shall be no series voting.

(ii) As long as any shares of Series F Preferred Stock are issued and outstanding, the Corporation shall not whether by merger, reclassification or otherwise without first obtaining the approval (by vote or written consent as provided by law) of the holders of more than 60% of the outstanding shares of Series F Preferred (A) increase or decrease (other than for decreases resulting from conversion of the Series F Preferred Stock) the authorized number of shares of Series F Preferred Stock or (B) alter, amend or waive any provision of the Corporation' s Certificate of Incorporation or Bylaws if such alteration, amendment or waiver would adversely affect any of the rights, preferences or privileges of the holders of shares of Series F Preferred Stock.

(iii) As long as any shares of Series E Preferred Stock are issued and outstanding, the Corporation shall not whether by merger, reclassification or otherwise without first obtaining the approval (by vote or written consent as provided by law) of the holders of more than 50% of the outstanding shares of Series E Preferred (A) increase or decrease (other than for decreases resulting from conversion of the Series E Preferred Stock) the authorized number of shares of Series E Preferred Stock or (B) alter, amend or waive any provision of the Corporation' s Certificate of Incorporation or Bylaws if such alteration, amendment or waiver would adversely affect any of the rights, preferences or privileges of the holders of shares of Series E Preferred Stock.

(c) Preferred Stock. Each holder of Preferred Stock shall be entitled to the number of votes equal to the number of shares of Common Stock into which the shares of Preferred Stock held by the holder could be converted as of the record date. The holders of shares of the Preferred Stock shall be entitled to vote on all matters on which the Common Stock are entitled to vote. Holders of Preferred Stock shall be entitled to notice of any stockholders' meeting in accordance with the bylaws of the Corporation. Fractional votes shall not, however, be permitted and any fractional voting rights resulting from the above formula (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted), shall be disregarded.

(d) Election of Directors. The holders of the Series D Preferred Stock, voting as a separate class, shall be entitled to elect one (1) member of the Corporation' s Board of Directors at each meeting or pursuant to each consent of the Corporation' s stockholders for the election of directors (the "***Series D Director***"). The holders of the Series C-1 Preferred Stock and the holders of the Series C Preferred Stock, voting together as a single class, shall be entitled to elect one (1) member of the Corporation' s Board of Directors at each meeting or pursuant to each consent of the Corporation' s stockholders for the election of directors (the "***Series C Director***"). The holders of the Series B Preferred Stock, voting as a separate class, shall be entitled to elect one (1) member of the Corporation' s Board of Directors at each meeting or pursuant to each consent of the Corporation' s stockholders for the election of directors (the "***Series B Director***", together with the Series D Director and Series C Director, each a "***Preferred Director***" and together the "***Preferred Directors***"). The holders of the Common Stock and the Series A Preferred Stock, voting together as a single class, shall be entitled to elect one (1) member of the Corporation' s Board of Directors at each meeting or pursuant to each consent of the Corporation' s stockholders for the election of directors. The holders of the Common Stock and the Preferred Stock, voting together as a single class, shall be entitled to elect one (1) member of the Corporation' s Board of Directors at each meeting or pursuant to each consent of the Corporation' s stockholders for the election of directors. The holders of the Common Stock, voting as a separate class, shall be entitled to elect two (2) members of the Corporation' s Board of Directors at each meeting or pursuant to each consent of the Corporation' s stockholders for the election of directors. Any additional members of the Corporation' s Board of Directors shall be elected by the holders of the Common Stock and the Preferred Stock, voting together as a single class. If a vacancy on the Board of Directors is for a director elected by a class or classes of stockholders pursuant to this Section 5(d), then the holders of a majority of the total number of shares then outstanding of that class or classes may elect a successor to fill that vacancy; provided, however, that filling a vacancy by written consent of the stockholders shall require the unanimous written consent of the holders of the shares then outstanding of that class or classes entitled to elect such director, if such vacancy was created by the removal of a director.

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

Notwithstanding the provisions of Section 223(a)(1) and 223(a)(2) of the General Corporation Law, any vacancy, including newly created directorships resulting from any increase in the authorized number of directors or amendment of this Amended and Restated Certificate of Incorporation, and vacancies created by removal or resignation of a director, may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced; provided, however, that where such vacancy occurs among the directors elected by the holders of a class or series of stock, the holders of shares of such class or series may override the Board of Director' s action to fill such vacancy by (i) voting for their own designee to fill such vacancy at a meeting of the Corporation' s stockholders or (ii) written consent, if the consenting stockholders hold a sufficient number of shares to elect their designee at a meeting of the stockholders. Any director may be removed during his or her term of office, either with or without cause, by, and only by, the affirmative vote of the holders of the shares of the class or series of stock entitled to elect

such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders, and any vacancy thereby created may be filled by the holders of that class or series of stock represented at the meeting or pursuant to written consent.

6. Amendments and Changes.

Subject to the series voting provisions set forth in Section 5(b), as long as any of the Preferred Stock is issued and outstanding, the Corporation shall not, whether by merger, reclassification or otherwise without first obtaining the approval (by vote or written consent as provided by law) of the holders of more than 50% of the outstanding shares of the Preferred Stock:

(a) amend, alter or change the rights, preferences, privileges or powers of, or restrictions provided for the benefit of the Preferred Stock or any series thereof;

(b) increase or decrease (other than for decreases resulting from conversion of the Preferred Stock) the authorized number of shares of Common Stock or Preferred Stock or any series thereof;

(c) authorize or create any new class or series of equity security (including any other security convertible into or exercisable for any such equity security) having rights, preferences or privileges with respect to dividends or payments upon liquidation senior to or on a parity with any series of Preferred Stock;

(d) enter into any transaction or series of related transactions deemed to be a Liquidation Event pursuant to Section 3(e);

(e) take any action which results in the redemption of any shares of Preferred Stock or Common Stock (other than the repurchase of shares of Common Stock from employees, officers, directors, consultants or other persons performing services for the Corporation pursuant to which the Corporation has an option to repurchase such shares at cost upon occurrence of certain events);

(f) increase the aggregate number of shares of Common Stock reserved for issuance in connection with the Corporation' s stock option and restricted stock plans above 15,400,000 (except in the event of a Recapitalization);

(g) voluntarily liquidate or dissolve;

(h) change the authorized number of members of the Board of Directors;

(i) declare or pay any Distribution (as defined in Section 1(d)) with respect to the Preferred Stock or Common Stock of the Corporation; or

(j) amend or waive any provision of the Corporation' s Certificate of Incorporation or Bylaws.

7. Reissuance of Preferred Stock. If any shares of Preferred Stock are converted pursuant to Section 4 or otherwise repurchased by the Corporation, the shares so converted, redeemed or repurchased shall be cancelled and shall not be issuable by the Corporation.

8. Notices. Any notice required by the provisions of this Article IV to be given to the holders of Preferred Stock shall be deemed given if deposited in the United States mail, postage prepaid, and addressed to each holder of record at the holder' s address appearing on the books of the Corporation.

ARTICLE V

Except as otherwise provided in this Amended and Restated Certificate of Incorporation, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

ARTICLE VI

The number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

ARTICLE VII

Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

ARTICLE VIII

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

ARTICLE IX

A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director' s duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit. If the General Corporation Law is amended after approval by the stockholders of this Article IX to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any amendment, repeal or modification of the foregoing provisions of this Article IX by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such amendment, repeal or modification.

ARTICLE X

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation' s stockholders, (iii) any action asserting a claim arising pursuant to any provision of the General Corporation Law or the Corporation' s Certificate of Incorporation or Bylaws, or (iv) any action asserting a claim against the Corporation governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article X.

ARTICLE XI

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

ARTICLE XII

To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers, employees and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law, subject only to limits created by applicable General Corporation Law (statutory or non-statutory), with respect to actions for breach of duty to the Corporation, its stockholders, and others.

Any amendment, repeal or modification of the foregoing provisions of this Article XII shall not adversely affect any right or protection of a director, officer, employee, agent or other person existing at the time of, or increase the liability of any such person with respect to any acts or omissions of such person occurring prior to, such amendment, repeal or modification.

ARTICLE XIII

To the extent one or more sections of any other state corporations code setting forth minimum requirements for the Corporation' s retained earnings and/or net assets are

applicable to the Corporation' s repurchase of shares of Common Stock, such code sections shall not apply, to the greatest extent permitted by applicable law, in whole or in part with respect to repurchases by the Corporation of its Common Stock from employees, officers, directors, advisors, consultants or other persons performing services for the Corporation or any subsidiary pursuant to agreements under which the Corporation has the right to repurchase such shares at cost upon the occurrence of certain events, such as the termination of employment. In the case of any such repurchases, distributions by the Corporation may be made without regard to the "preferential dividends arrears amount" or any "preferential rights amount," as such terms may be defined in such other state' s corporations code.

* * *

THIRD: The foregoing amendment and restatement was approved by the holders of the requisite number of shares of said corporation in accordance with Section 228 of the General Corporation Law.

FOURTH: That said Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of the Corporation' s Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on this 12th day of October, 2012.

/s/ John Kunze

John Kunze, President

Exhibit 3.2

CERTIFICATE OF AMENDMENT TO THE

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION OF

XOOM CORPORATION

The undersigned, John Kunze, hereby certifies that:

1. He is the duly elected President of Xoom Corporation, a Delaware corporation (the "***Corporation***").

2. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on October 10, 2012.

3. Pursuant to Section 242 of the General Corporation Law of the State of Delaware, this Certificate of Amendment (the "***Certificate of Amendment***") to the Corporation' s Amended and Restated Certificate of Incorporation (the "***Restated Certificate***") further amends the provisions of the Restated Certificate.

4. The terms and provisions of this Certificate of Amendment to the Restated Certificate have been duly approved by written consent of the required number of shares of outstanding stock of the Corporation pursuant to Subsection 228(a) of the General Corporation Law of the State of Delaware.

5. A paragraph is added to Article IV prior to Section A of the Restated Certificate to read as follows:

"At the initial date and time of the effectiveness of this Certificate of Amendment (the "***Reverse Split Effective Time***"), the following recapitalization (the "***Reverse Stock Split***") shall occur: (i) each four shares of Common Stock of the Corporation issued and outstanding immediately prior to the Reverse Split Effective Time shall be exchanged and combined into one share of Common Stock; (ii) each four shares of Series A Preferred Stock of the Corporation issued and outstanding immediately prior to the Reverse Split Effective Time shall be exchanged and combined into one share of Series A Preferred Stock; (iii) each four shares of Series B Preferred Stock of the Corporation issued and outstanding immediately prior to the Reverse Split Effective Time shall be exchanged and combined into one share of Series B Preferred Stock; (iv) each four shares of Series C Preferred Stock of the Corporation issued and outstanding immediately prior to the Reverse Split Effective Time shall be exchanged and combined into one share of Series C Preferred Stock; (v) each four shares of Series C-1 Preferred Stock of the Corporation issued and outstanding immediately prior to the Reverse Split Effective Time shall be exchanged and combined into one share of Series C-1 Preferred Stock; (vi) each four shares of Series D Preferred Stock of the Corporation issued and outstanding immediately prior to the Reverse Split Effective Time shall be exchanged and combined into one share of Series D Preferred Stock; (vii) each four shares of Series

E Preferred Stock of the Corporation issued and outstanding immediately prior to the Reverse Split Effective Time shall be exchanged and combined into one share of Series E Preferred Stock; and (viii) each four shares of Series F Preferred Stock of the Corporation issued and outstanding immediately prior to the Reverse Split Effective Time shall be exchanged and combined into one share of Series F Preferred Stock. The Reverse Stock Split will be effected on a certificate-by-certificate basis, and any fractional shares resulting from such combination shall be rounded down to the nearest whole share on a certificate-by-certificate basis. The Reverse Stock Split shall occur automatically without any further action by the holders of the shares of Common Stock and Preferred Stock (as defined below) affected thereby. All rights, preferences and privileges of the Common Stock and the Preferred Stock have been adjusted to reflect the Reverse Stock Split (that is, all numeric references and other provisions included in this Certificate of Amendment have already given effect to, and no further adjustment shall be made on account of, the Reverse Stock Split).

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation, after giving effect to the Reverse Stock Split."

6. Article IV, Part B, Section 1(a) of the Restated Certificate is hereby amended to read in its entirety as follows:

"(a) "***Conversion Price***" means $0.80 per share for the Series A Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein), $1.85552 per share for the Series B Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein), $3.51644 per share for the Series C Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein), $3.51644 per share for the Series C-1 Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein), $3.51644 per share for the Series D Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein), $4.40232 per share for the Series E Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein) and $11.44936 per share for the Series F Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein)."

7. Article IV, Part B, Section 1(f) of the Restated Certificate is hereby amended to read in its entirety as follows:

"(f) "***Liquidation Preference***" means $0.80 per share for the Series A Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein), $1.85552 per share for the Series B Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein), $3.51644 per share for the Series C Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein), $3.51644 per share for the Series C-1 Preferred Stock (subject to adjustment from time to time for

Recapitalizations and as otherwise set forth elsewhere herein), $3.51644 per share for the Series D Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein), $4.40232 per share for the Series E Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein) and $11.44936 per share for the Series F Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein)."

8. Article IV, Part B, Section 1(h) of the Restated Certificate is hereby amended to read in its entirety as follows:

"(h) "***Original Issue Price***" means $0.80 per share for the Series A Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein), $1.85552 per share for the Series B Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein), $3.51644 per share for the Series C Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein), $3.51644 per share for the Series C-1 Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein), $3.51644 per share for the Series D Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein), $4.40232 per share for the Series E Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein) and $11.44936 per share for the Series F Preferred Stock (subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein)."

(Signature page follows)

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment of the Amended and Restated Certificate of Incorporation on , 2013.

_____

John Kunze, President

Exhibit 3.3

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

XOOM CORPORATION

a Delaware corporation

Xoom Corporation, a corporation organized and existing under the laws of the State of Delaware (the "**Corporation**"), hereby certifies as follows:

1. The name of the Corporation is Xoom Corporation. The date of the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware was October 10, 2012 (the "**Original Certificate**"). The name under which the Corporation filed the Original Certificate was Xoom Corporation.

2. This Amended and Restated Certificate of Incorporation (the "**Certificate**") amends, restates and integrates the provisions of the Original Certificate that was filed with the Secretary of State of the State of Delaware on October 10, 2012, as it has been subsequently amended (the "**Amended and Restated Certificate**"), and was duly adopted in accordance with the provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware (the "**DGCL**").

3. The text of the Amended and Restated Certificate is hereby amended and restated in its entirety to provide as herein set forth in full.

ARTICLE I

The name of the Corporation is Xoom Corporation.

ARTICLE II

The address of the Corporation' s registered office in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is CT Corporation System.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

CAPITAL STOCK

The total number of shares of capital stock which the Corporation shall have authority to issue is 525,000,000, of which (i) 500,000,000 shares shall be a class designated as common stock, par value $0.0001 per share (the "**Common Stock**"), and (ii) 25,000,000 shares shall be a class designated as undesignated preferred stock, par value $0.0001 per share (the "**Undesignated Preferred Stock**").

Except as otherwise provided in any certificate of designations of any series of Undesignated Preferred Stock, the number of authorized shares of the class of Common Stock or Undesignated Preferred Stock may from time to time be increased or decreased (but not below the number of shares of such class outstanding) by the affirmative vote of the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation irrespective of the provisions of Section 242(b)(2) of the DGCL.

The powers, preferences and rights of, and the qualifications, limitations and restrictions upon, each class or series of stock shall be determined in accordance with, or as set forth below in, this Article IV.

A. COMMON STOCK

Subject to all the rights, powers and preferences of the Undesignated Preferred Stock and except as provided by law or in this Certificate (or in any certificate of designations of any series of Undesignated Preferred Stock):

(a) the holders of the Common Stock shall have the exclusive right to vote for the election of directors of the Corporation (the "**Directors**") and on all other matters requiring stockholder action, each outstanding share entitling the holder thereof to one vote on each matter properly submitted to the stockholders of the Corporation for their vote; provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate (or on any amendment to a certificate of designations of any series of Undesignated Preferred Stock) that alters or changes the powers, preferences, rights or other terms of one or more outstanding series of Undesignated Preferred Stock if the holders of such affected series of Undesignated Preferred Stock are entitled to vote, either separately or together with the holders of one or more other such series, on such amendment pursuant to this Certificate (or pursuant to a certificate of designations of any series of Undesignated Preferred Stock) or pursuant to the DGCL;

(b) dividends may be declared and paid or set apart for payment upon the Common Stock out of any assets or funds of the Corporation legally available for the payment of dividends, but only when and as declared by the Board of Directors or any authorized committee thereof; and

(c) upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the net assets of the Corporation shall be distributed pro rata to the holders of the Common Stock.

B. UNDESIGNATED PREFERRED STOCK

The Board of Directors or any authorized committee thereof is expressly authorized, to the fullest extent permitted by law, to provide by resolution or resolutions for, out of the unissued shares of Undesignated Preferred Stock, the issuance of the shares of Undesignated Preferred Stock in one or more series of such stock, and by filing a certificate of designations pursuant to applicable law of the State of Delaware, to establish or change from time to time the number of shares of each such series, and to fix the designations, powers, including voting powers, full or limited, or no voting powers, preferences and the relative, participating, optional or other special rights of the shares of each series and any qualifications, limitations and restrictions thereof.

ARTICLE V

STOCKHOLDER ACTION

1. Action without Meeting. Any action required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders and may not be taken or effected by a written consent of stockholders in lieu thereof.

2. Special Meetings. Except as otherwise required by statute and subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock, special meetings of the stockholders of the Corporation may be called only by the Board of Directors acting pursuant to a resolution approved by the affirmative vote of a majority of the Directors then in office, and special meetings of stockholders may not be called by any other person or persons. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation.

ARTICLE VI

DIRECTORS

1. General. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors except as otherwise provided herein or required by law.

2. Election of Directors. Election of Directors need not be by written ballot unless the By-laws of the Corporation (the "By-laws") shall so provide.

3. Number of Directors; Term of Office. The number of Directors of the Corporation shall be fixed solely and exclusively by resolution duly adopted from time to time by the Board of Directors. The Directors, other than those who may be elected by the holders of any series of Undesignated Preferred Stock, shall be classified, with respect to the term for which

they severally hold office, into three classes. The initial Class I Directors shall serve for a term expiring at the annual meeting of stockholders to be held in 2013, the initial Class II Directors shall serve for a term expiring at the annual meeting of stockholders to be held in 2014, and the initial Class III Directors shall serve for a term expiring at the annual meeting of stockholders to be held in 2015. At each annual meeting of stockholders, Directors elected to succeed those Directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. Notwithstanding the foregoing, the Directors elected to each class shall hold office until their successors are duly elected and qualified or until their earlier resignation, death or removal.

Notwithstanding the foregoing, whenever, pursuant to the provisions of Article IV of this Certificate, the holders of any one or more series of Undesignated Preferred Stock shall have the right, voting separately as a series or together with holders of other such series, to elect Directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Certificate and any certificate of designations applicable to such series.

4. Vacancies. Subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock to elect Directors and to fill vacancies in the Board of Directors relating thereto, any and all vacancies in the Board of Directors, however occurring, including, without limitation, by reason of an increase in the size of the Board of Directors, or the death, resignation, disqualification or removal of a Director, shall be filled solely and exclusively by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum of the Board of Directors, and not by the stockholders. Any Director appointed in accordance with the preceding sentence shall hold office for the remainder of the full term of the class of Directors in which the new directorship was created or the vacancy occurred and until such Director' s successor shall have been duly elected and qualified or until his or her earlier resignation, death or removal. Subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock to elect Directors, when the number of Directors is increased or decreased, the Board of Directors shall, subject to Article VI.3 hereof, determine the class or classes to which the increased or decreased number of Directors shall be apportioned; provided, however, that no decrease in the number of Directors shall shorten the term of any incumbent Director. In the event of a vacancy in the Board of Directors, the remaining Directors, except as otherwise provided by law, shall exercise the powers of the full Board of Directors until the vacancy is filled.

5. Removal. Subject to the rights, if any, of any series of Undesignated Preferred Stock to elect Directors and to remove any Director whom the holders of any such series have the right to elect, any Director (including persons elected by Directors to fill vacancies in the Board of Directors) may be removed from office (i) only with cause and (ii) only by the affirmative vote of the holders of 66 2/3% or more of the outstanding shares of capital stock then entitled to vote at an election of Directors. At least forty-five (45) days prior to any annual or special meeting of stockholders at which it is proposed that any Director be removed from office, written notice of such proposed removal and the alleged grounds thereof shall be sent to the Director whose removal will be considered at the meeting.

ARTICLE VII

LIMITATION OF LIABILITY

A Director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director, except for liability (a) for any breach of the Director' s duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the DGCL or (d) for any transaction from which the Director derived an improper personal benefit. If the DGCL is amended after the effective date of this Certificate to authorize corporate action further eliminating or limiting the personal liability of Directors, then the liability of a Director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Any amendment, repeal or modification of this Article VII by either of (i) the stockholders of the Corporation or (ii) an amendment to the DGCL, shall not adversely affect any right or protection existing at the time of such amendment, repeal or modification with respect to any acts or omissions occurring before such amendment, repeal or modification of a person serving as a Director at the time of such amendment, repeal or modification.

ARTICLE VIII

EXCLUSIVE JURISDICTION OF DELAWARE COURTS

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation' s stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law or the Corporation' s Certificate of Incorporation or By-laws, or (iv) any action asserting a claim against the Corporation governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article VIII.

ARTICLE IX

AMENDMENT OF BY-LAWS

1. Amendment by Directors. Except as otherwise provided by law, the By-laws of the Corporation may be amended or repealed by the Board of Directors by the affirmative vote of a majority of the Directors then in office.

2. Amendment by Stockholders. The By-laws of the Corporation may be amended or repealed at any annual meeting of stockholders, or special meeting of stockholders called for such purpose, by the affirmative vote of at least 66 2/3% of the outstanding shares of capital stock entitled to vote on such amendment or repeal, voting together as a single class; provided, however, that if the Board of Directors recommends that stockholders approve such amendment

or repeal at such meeting of stockholders, such amendment or repeal shall only require the affirmative vote of the majority of the outstanding shares of capital stock entitled to vote on such amendment or repeal, voting together as a single class.

ARTICLE X

AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend or repeal this Certificate in the manner now or hereafter prescribed by statute and this Certificate, and all rights conferred upon stockholders herein are granted subject to this reservation. Whenever any vote of the holders of capital stock of the Corporation is required to amend or repeal any provision of this Certificate, and in addition to any other vote of holders of capital stock that is required by this Certificate or by law, such amendment or repeal shall require the affirmative vote of the majority of the outstanding shares of capital stock entitled to vote on such amendment or repeal, and the affirmative vote of the majority of the outstanding shares of each class entitled to vote thereon as a class, at a duly constituted meeting of stockholders called expressly for such purpose; provided, however, that the affirmative vote of not less than 66 2/3% of the outstanding shares of capital stock entitled to vote on such amendment or repeal, and the affirmative vote of not less than 66 2/3% of the outstanding shares of each class entitled to vote thereon as a class, shall be required to amend or repeal any provision of Article V, Article VI, Article VII, Article VIII, Article IX or Article X of this Certificate.

THIS AMENDED AND RESTATED CERTIFICATE OF INCORPORATION is executed as of this day of , 2013.

Xoom Corporation

By: _____

Name: _____

Title: _____

Exhibit 3.4

BYLAWS OF

XOOM CORPORATION

(A DELAWARE CORPORATION)

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BYLAWS
OF
XOOM CORPORATION

ARTICLE I
OFFICES

1.1 **Registered Office**. The registered office shall be in the City of Wilmington, County of New Castle, State of Delaware.

1.2 **Offices**. The corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

2.1 **Location**. All meetings of the stockholders for the election of directors shall be held in the City of San Francisco, State of California, at such place as may be fixed from time to time by the Board of Directors, or at such other place either within or without the State of Delaware as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting; provided, however, that the Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211 of the Delaware General Corporations Law ("***DGCL***"). Meetings of stockholders for any other purpose may be held at such time and place, if any, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof, or a waiver by electronic transmission by the person entitled to notice.

2.2 **Timing**. Annual meetings of stockholders, commencing with the year 2013, shall be held at such date and time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which they shall elect by a plurality vote a Board of Directors, and transact such other business as may properly be brought before the meeting.

2.3 **Notice of Meeting**. Written notice of any stockholder meeting stating the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, shall be given to each stockholder entitled to vote at such meeting not fewer than ten (10) nor more than sixty (60) days before the date of the meeting.

2.4 **Stockholders' Records**. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address (but not the electronic address or other electronic contact information) of each stockholder and the number of shares registered in the name of each

stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least 10 days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

2.5 **Special Meetings**. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the president and shall be called by the president or secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of stockholders owning at least fifty percent (50%) in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

2.6 **Notice of Meeting**. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not fewer than ten (10) nor more than sixty (60) days before the date of the meeting, to each stockholder entitled to vote at such meeting. The means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting shall also be provided in the notice.

2.7 **Business Transacted at Special Meeting**. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

2.8 **Quorum; Meeting Adjournment; Presence by Remote Means**.

(a) *Quorum; Meeting Adjournment*. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted that might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

(b) *Presence by Remote Means*. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication:

(1) participate in a meeting of stockholders; and

(2) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

2.9 **Voting Thresholds**. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required, in which case such express provision shall govern and control the decision of such question.

2.10 **Number of Votes Per Share**. Unless otherwise provided in the certificate of incorporation, each stockholder shall at every meeting of the stockholders be entitled to one vote by such stockholder or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

2.11 **Action by Written Consent of Stockholders; Electronic Consent; Notice of Action**.

(a) *Action by Written Consent of Stockholders.* Unless otherwise provided by the certificate of incorporation, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken, is signed in a manner permitted by law by the holders of outstanding stock having not less than the number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Written stockholder consents shall bear the date of signature of each stockholder who signs the consent in the manner permitted by law and shall be delivered to the corporation as provided in subsection (b) below. No written consent shall be effective to take the action set forth therein unless, within sixty (60) days of the earliest dated consent delivered to the corporation in the manner provided above, written consents signed by a sufficient number of stockholders to take the action set forth therein are delivered to the corporation in the manner provided above.

(b) *Electronic Consent*. A cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this section, provided that any such cablegram or other electronic transmission sets forth or is delivered with information from which the corporation can determine (1) that the cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and (2) the date on which such stockholder or proxyholder or authorized person or persons transmitted such cablegram or electronic transmission. The date on which such cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a corporation' s registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by cablegram or other electronic transmission may be otherwise delivered to the principal place of business of the corporation or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the Board of Directors of the corporation.

(c) *Notice of Action*. Prompt notice of any action taken pursuant to this Section 2.11 shall be provided to the stockholders in accordance with Section 228(e) of the DGCL.

ARTICLE III
DIRECTORS

3.1 **Authorized Directors**. The number of directors that shall constitute the whole Board of Directors shall be determined by resolution of the Board of Directors or by the stockholders at the annual meeting of the stockholders, except as provided in Section 3.2 of this Article, and each director elected shall hold office until his successor is elected and qualified. Directors need not be stockholders.

3.2 **Vacancies**. Unless otherwise provided in the corporation' s certificate of incorporation, as it may be amended, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole Board of Directors (as constituted immediately prior to any such increase), the Court

of Chancery may, upon application of any stockholder or stockholders holding at least ten percent (10%) of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

3.3 **Board Authority**. The business of the corporation shall be managed by or under the direction of its Board of Directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these bylaws directed or required to be exercised or done by the stockholders.

3.4 **Location of Meetings**. The Board of Directors of the corporation may hold meetings, both regular and special, either within or without the State of Delaware.

3.5 **First Meeting**. The first meeting of each newly elected Board of Directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order to legally constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected Board of Directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors, or as shall be specified in a written waiver signed by all of the directors.

3.6 **Regular Meetings**. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

3.7 **Special Meetings**. Special meetings of the Board of Directors may be called by the president upon notice to each director; special meetings shall be called by the president or secretary in like manner and on like notice on the written request of two (2) directors unless the Board of Directors consists of only one director, in which case special meetings shall be called by the president or secretary in like manner and on like notice on the written request of the sole director. Notice of any special meeting shall be given to each director at his business or residence in writing, or by facsimile transmission, telephone communication or electronic transmission (provided, with respect to electronic transmission, that the director has consented to receive the form of transmission at the address to which it is directed). If mailed, such notice shall be deemed adequately delivered when deposited in the United States mails so addressed, with postage thereon prepaid, at least five (5) days before such meeting. If by facsimile transmission or other electronic transmission, such notice shall be transmitted at least twenty-four (24) hours before such meeting. If by telephone, the notice shall be given at least twelve (12) hours prior to the time set for the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting, except for amendments to these Bylaws as provided under Section 8.1 of Article VIII hereof. A meeting may be held at any time without notice if all the directors are present (except as otherwise provided by law) or if those not present waive notice of the meeting in writing, either before or after such meeting.

3.8 **Quorum**. At all meetings of the Board of Directors a majority of the directors shall constitute a quorum for the transaction of business and any act of a majority of the directors present at any meeting at which there is a quorum shall be an act of the Board of Directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum is not present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

3.9 **Action Without a Meeting**. Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing, writings, electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee.

3.10 **Telephonic Meetings**. Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the Board of Directors or any committee designated by the Board of Directors may participate in a meeting of the Board of Directors or any committee, by means of conference telephone or other means of communication by which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at the meeting.

3.11 **Committees**. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not **he or she** or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it, but no such committee shall have the power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval or (ii) adopting, amending or repealing any provision of these bylaws.

3.12 **Minutes of Meetings**. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

3.13 **Compensation of Directors**. Unless otherwise restricted by the certificate of incorporation or these bylaws, the Board of Directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at

each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

3.14 **Removal of Directors**. Unless otherwise provided by the certificate of incorporation or these bylaws, any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of shares entitled to vote at an election of directors.

ARTICLE IV
NOTICES

4.1 **Notice**. Unless otherwise provided in these bylaws, whenever, under the provisions of the statutes or of the certificate of incorporation or of these bylaws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail.

4.2 **Waiver of Notice**. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

4.3 **Electronic Notice**.

(a) *Electronic Transmission*. Without limiting the manner by which notice otherwise may be given effectively to stockholders and directors, any notice to stockholders or directors given by the corporation under any provision of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder or director to whom the notice is given. Any such consent shall be revocable by the stockholder or director by written notice to the corporation. Any such consent shall be deemed revoked if (1) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent and (2) such inability becomes known to the secretary or an assistant secretary of the corporation or to the transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

(b) *Effective Date of Notice*. Notice given pursuant to subsection (a) of this section shall be deemed given: (1) if by facsimile telecommunication, when directed to a number at which the stockholder or director has consented to receive notice; (2) if by electronic mail, when directed to an electronic mail address at which the stockholder or director has consented to receive notice; (3) if by a posting on an electronic network together with separate

notice to the stockholder or director of such specific posting, upon the later of (i) such posting and (ii) the giving of such separate notice; and (4) if by any other form of electronic transmission, when directed to the stockholder or director. An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

(c) *Form of Electronic Transmission*. For purposes of these bylaws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

ARTICLE V
OFFICERS

5.1 **Required and Permitted Officers**. The officers of the corporation shall be chosen by the Board of Directors and shall be a president, treasurer and a secretary. The Board of Directors may elect from among its members a Chairman of the Board and a Vice-Chairman of the Board. The Board of Directors may also choose one or more vice-presidents, assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation or these bylaws otherwise provide.

5.2 **Appointment of Required Officers**. The Board of Directors at its first meeting after each annual meeting of stockholders shall choose a president, a treasurer, and a secretary and may choose vice-presidents.

5.3 **Appointment of Permitted Officers**. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

5.4 **Officer Compensation**. The salaries of all officers and agents of the corporation shall be fixed by the Board of Directors.

5.5 **Term of Office; Vacancies**. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

THE CHAIRMAN OF THE BOARD

5.6 **Chairman Presides**. The Chairman of the Board, if any, shall preside at all meetings of the Board of Directors and of the stockholders at which he or she shall be present. he or she shall have and may exercise such powers as are, from time to time, assigned to him by the Board of Directors and as may be provided by law.

5.7 **Absence of Chairman**. In the absence of the Chairman of the Board, the Vice-Chairman of the Board, if any, shall preside at all meetings of the Board of Directors and of the stockholders at which he or she shall be present. He or she shall have and may exercise such powers as are, from time to time, assigned to him by the Board of Directors and as may be provided by law.

THE PRESIDENT AND VICE-PRESIDENTS

5.8 **Powers of President**. The president shall be the chief executive officer of the corporation; in the absence of the Chairman and Vice-Chairman of the Board he or she shall preside at all meetings of the stockholders and the Board of Directors; he or she shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect.

5.9 **President' s Signature Authority**. The president shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

5.10 **Absence of President**. In the absence of the president or in the event of his inability or refusal to act, the vice-president, if any, (or in the event there be more than one vice-president, the vice-presidents in the order designated by the directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARY

5.11 **Duties of Secretary**. The secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He or she shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or president, under whose supervision he or she shall be. He or she shall have custody of the corporate seal of the corporation and he or she, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

5.12 **Duties of Assistant Secretary**. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

5.13 **Duties of Treasurer**. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

5.14 **Disbursements and Financial Reports**. He or she shall disburse the funds of the corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the president and the Board of Directors, at its regular meetings or when the Board of Directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

5.15 **Treasurer' s Bond**. If required by the Board of Directors, the treasurer shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

5.16 **Duties of Assistant Treasurer**. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the treasurer or in the event of the treasurer' s inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

ARTICLE VI
CERTIFICATE OF STOCK

6.1 **Stock Certificates**. Every holder of stock in the corporation shall be entitled to have a certificate, signed by or in the name of the corporation by, the Chairman or Vice-Chairman of the Board of Directors, or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Certificates may be issued for partly paid shares and in such case upon the face or back of the certificates issued to represent any such partly paid shares, the total amount of the consideration to be paid therefor, and the amount paid thereon shall be specified.

If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the

qualification, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

6.2 **Facsimile Signatures**. Any or all of the signatures on the certificate may be facsimile. In the event that any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, the certificate may be issued by the corporation with the same effect as if such officer, transfer agent or registrar were still acting as such at the date of issue.

6.3 **Lost Certificates**. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen or destroyed. When authorizing such issuance of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

6.4 **Transfer of Stock**. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

6.5 **Fixing a Record Date**. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

6.6 **Registered Stockholders**. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, to vote as such owner, to hold liable for calls and assessments a person registered on its books as the owner of shares and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII
GENERAL PROVISIONS

7.1 **Dividends**. Dividends upon the capital stock of the corporation, if any, subject to the provisions of the certificate of incorporation, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

7.2 **Reserve for Dividends**. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their sole discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purposes as the directors think conducive to the interests of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

7.3 **Checks**. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

7.4 **Fiscal Year**. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

7.5 **Corporate Seal**. The Board of Directors may adopt a corporate seal having inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

7.6 **Indemnification**. The corporation shall, to the fullest extent authorized under the laws of the State of Delaware, as those laws may be amended and supplemented from time to time, indemnify any director made, or threatened to be made, a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of being a director of the corporation or a predecessor corporation or a director or officer of another corporation, if such person served in such position at the request of the corporation; provided, however, that the corporation shall indemnify any such director or officer in connection with a proceeding initiated by such director or officer only if such proceeding was authorized by the Board of Directors of the corporation. The indemnification provided for in this Section 7.6 shall: (i) not be deemed exclusive of any other rights to which those indemnified may be entitled under these bylaws, agreement or vote of stockholders or disinterested directors or otherwise, both as to action in

their official capacities and as to action in another capacity while holding such office, (ii) continue as to a person who has ceased to be a director, and (iii) inure to the benefit of the heirs, executors and administrators of a person who has ceased to be a director. The corporation' s obligation to provide indemnification under this Section 7.6 shall be offset to the extent of any other source of indemnification or any otherwise applicable insurance coverage under a policy maintained by the corporation or any other person.

Expenses incurred by a director of the corporation in defending a civil or criminal action, suit or proceeding by reason of the fact that he or she is or was a director of the corporation (or was serving at the corporation' s request as a director or officer of another corporation) shall be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the corporation as authorized by relevant sections of the DGCL. Notwithstanding the foregoing, the corporation shall not be required to advance such expenses to an agent who is a party to an action, suit or proceeding brought by the corporation and approved by a majority of the Board of Directors of the corporation that alleges willful misappropriation of corporate assets by such agent, disclosure of confidential information in violation of such agent' s fiduciary or contractual obligations to the corporation or any other willful and deliberate breach in bad faith of such agent' s duty to the corporation or its stockholders.

The foregoing provisions of this Section 7.6 shall be deemed to be a contract between the corporation and each director who serves in such capacity at any time while this bylaw is in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought based in whole or in part upon any such state of facts.

The Board of Directors in its sole discretion shall have power on behalf of the corporation to indemnify any person, other than a director, made a party to any action, suit or proceeding by reason of the fact that he or she, his testator or intestate, is or was an officer or employee of the corporation.

To assure indemnification under this Section 7.6 of all directors, officers and employees who are determined by the corporation or otherwise to be or to have been "fiduciaries" of any employee benefit plan of the corporation that may exist from time to time, Section 145 of the DGCL shall, for the purposes of this Section 7.6, be interpreted as follows: an "other enterprise" shall be deemed to include such an employee benefit plan, including without limitation, any plan of the corporation that is governed by the Act of Congress entitled "Employee Retirement Income Security Act of 1974," as amended from time to time; the corporation shall be deemed to have requested a person to serve the corporation for purposes of Section 145 of the DGCL, as administrator of an employee benefit plan where the performance by such person of his duties to the corporation also imposes duties on, or otherwise involves services by, such person to the plan or participants or beneficiaries of the plan; excise taxes assessed on a person with respect to an employee benefit plan pursuant to such Act of Congress shall be deemed "fines."

CERTIFICATE OF INCORPORATION GOVERNS

7.7 **Conflicts with Certificate of Incorporation**. In the event of any conflict between the provisions of the corporation' s certificate of incorporation and these bylaws, the provisions of the certificate of incorporation shall govern.

ARTICLE VIII
AMENDMENTS

8.1 These bylaws may be altered, amended or repealed, or new bylaws may be adopted by the stockholders or by the Board of Directors, when such power is conferred upon the Board of Directors by the certificate of incorporation at any regular meeting of the stockholders or of the Board of Directors or at any special meeting of the stockholders or of the Board of Directors if notice of such alteration, amendment, repeal or adoption of new bylaws be contained in the notice of such special meeting. If the power to adopt, amend or repeal bylaws is conferred upon the Board of Directors by the certificate of incorporation, it shall not divest or limit the power of the stockholders to adopt, amend or repeal bylaws.

ARTICLE IX
LOANS TO OFFICERS

9.1 The corporation may lend money to, or guarantee any obligation of or otherwise assist any officer or other employee of the corporation or of its subsidiaries, including any officer or employee who is a director of the corporation or its subsidiaries, whenever, in the judgment of the Board of Directors, such loan, guarantee or assistance may reasonably be expected to benefit the corporation. The loan, guarantee or other assistance may be with or without interest and may be unsecured or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in these bylaws shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

ARTICLE X
RECORDS AND REPORTS

10.1 The application and requirements of Section 1501 of the California General Corporation Law are hereby expressly waived to the fullest extent permitted thereunder.

CERTIFICATE OF SECRETARY OF

XOOM CORPORATION

The undersigned, Christopher Ferro, hereby certifies that he is the duly elected and acting Secretary of Xoom Corporation, a Delaware corporation (the "***Corporation***"), and that the Bylaws attached hereto constitute the Bylaws of said Corporation as duly adopted by Action by the Sole Director in Lieu of the Organizational Meeting by the Board of Directors on October 12, 2012.

IN WITNESS WHEREOF, the undersigned has hereunto subscribed his name this 12th day of October, 2012.

/s/ Christopher Ferro

Christopher Ferro, Secretary

Exhibit 3.5

AMENDED AND RESTATED

BY-LAWS

OF

XOOM CORPORATION

(the "**Corporation**")

ARTICLE I

Stockholders

SECTION 1. Annual Meeting. The annual meeting of stockholders (any such meeting being referred to in these By-laws as an "**Annual Meeting**") shall be held at the hour, date and place within or without the United States which is fixed by the Board of Directors, which time, date and place may subsequently be changed at any time by vote of the Board of Directors. If no Annual Meeting has been held for a period of thirteen (13) months after the Corporation' s last Annual Meeting, a special meeting in lieu thereof may be held, and such special meeting shall have, for the purposes of these By-laws or otherwise, all the force and effect of an Annual Meeting. Any and all references hereafter in these By-laws to an Annual Meeting or Annual Meetings also shall be deemed to refer to any special meeting(s) in lieu thereof.

SECTION 2. Notice of Stockholder Business and Nominations.

(a) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors of the Corporation and the proposal of other business to be considered by the stockholders may be brought before an Annual Meeting (i) by or at the direction of the Board of Directors or (ii) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice provided for in this By-law, who is entitled to vote at the meeting, who is present (in person or by proxy) at the meeting and who complies with the notice procedures set forth in this By-law as to such nomination or business. For the avoidance of doubt, the foregoing clause (ii) shall be the exclusive means for a stockholder to bring nominations or business properly before an Annual Meeting (other than matters properly brought under Rule 14a-8 or Rule 14a-11 (or any successor rules) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), and such stockholder must comply with the notice and other procedures set forth in Article I, Section 2(a)(2) and (3) of this By-law to bring such nominations or business properly before an Annual Meeting. In addition to the other requirements set forth in this By-law, for any proposal of business to be considered at an Annual Meeting, it must be a proper subject for action by stockholders of the Corporation under Delaware law.

(2) For nominations or other business to be properly brought before an Annual Meeting by a stockholder pursuant to clause (ii) of Article I, Section 2(a)(1) of this By-law, the stockholder must (i) have given Timely Notice (as defined below) thereof in writing to the Secretary of the Corporation, (ii) have provided any updates or supplements to such notice at the times and in the forms required by this By-law and (iii) together with the beneficial owner(s), if any, on whose behalf the nomination or business proposal is made, have acted in accordance with the representations set forth in the Solicitation Statement (as defined below) required by this By-law. To be timely, a stockholder' s written notice shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the one-year anniversary of the preceding year' s Annual Meeting; provided, however, that in the event the Annual Meeting is first convened more than thirty (30) days before or more than sixty (60) days after such anniversary date, or if no Annual Meeting were held in the preceding year, notice by the stockholder to be timely must be received by the Secretary of the Corporation not later than the close of business on the later of the ninetieth (90th) day prior to the scheduled date of such Annual Meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made (such notice within such time periods shall be referred to as "**Timely Notice**"). Notwithstanding anything to the contrary provided herein, for the first Annual Meeting following the initial public offering of common stock of the Corporation, a stockholder' s notice shall be timely if received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the later of the ninetieth (90th) day prior to the scheduled date of such Annual Meeting or the tenth (10th) day following the day on which public announcement of the date of such Annual Meeting is first made or sent by the Corporation. Such stockholder' s Timely Notice shall set forth:

(A) as to each person whom the stockholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including such person' s written consent to being named in the proxy statement as a nominee and to serving as a director if elected);

(B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting, and any material interest in such business of each Proposing Person (as defined below);

(C) (i) the name and address of the stockholder giving the notice, as they appear on the Corporation' s books, and the names and addresses of the other Proposing Persons (if any) and (ii) as to each Proposing Person, the following information: (a) the class or series and number of all shares of capital stock of the Corporation which are, directly or indirectly, owned beneficially or of record by such Proposing Person or any of its affiliates or associates (as such terms are defined in Rule 12b-2 promulgated under the Exchange Act), including any shares of any class or series of capital stock of the Corporation as to which such

Proposing Person or any of its affiliates or associates has a right to acquire beneficial ownership at any time in the future, (b) all Synthetic Equity Interests (as defined below) in which such Proposing Person or any of its affiliates or associates, directly or indirectly, holds an interest including a description of the material terms of each such Synthetic Equity Interest, including without limitation, identification of the counterparty to each such Synthetic Equity Interest and disclosure, for each such Synthetic Equity Interest, as to (x) whether or not such Synthetic Equity Interest conveys any voting rights, directly or indirectly, in such shares to such Proposing Person, (y) whether or not such Synthetic Equity Interest is required to be, or is capable of being, settled through delivery of such shares and (z) whether or not such Proposing Person and/or, to the extent known, the counterparty to such Synthetic Equity Interest has entered into other transactions that hedge or mitigate the economic effect of such Synthetic Equity Interest, (c) any proxy (other than a revocable proxy given in response to a public proxy solicitation made pursuant to, and in accordance with, the Exchange Act), agreement, arrangement, understanding or relationship pursuant to which such Proposing Person has or shares a right to, directly or indirectly, vote any shares of any class or series of capital stock of the Corporation, (d) any rights to dividends or other distributions on the shares of any class or series of capital stock of the Corporation, directly or indirectly, owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation, and (e) any performance-related fees (other than an asset based fee) that such Proposing Person, directly or indirectly, is entitled to based on any increase or decrease in the value of shares of any class or series of capital stock of the Corporation or any Synthetic Equity Interests (the disclosures to be made pursuant to the foregoing clauses (a) through (e) are referred to, collectively, as "**Material Ownership Interests**") and (iii) a description of the material terms of all agreements, arrangements or understandings (whether or not in writing) entered into by any Proposing Person or any of its affiliates or associates with any other person for the purpose of acquiring, holding, disposing or voting of any shares of any class or series of capital stock of the Corporation;

(D) (i) a description of all agreements, arrangements or understandings by and among any of the Proposing Persons, or by and among any Proposing Persons and any other person (including with any proposed nominee(s)), pertaining to the nomination(s) or other business proposed to be brought before the meeting of stockholders (which description shall identify the name of each other person who is party to such an agreement, arrangement or understanding), and (ii) identification of the names and addresses of other stockholders (including beneficial owners) known by any of the Proposing Persons to support such nominations or other business proposal(s), and to the extent known the class and number of all shares of the Corporation' s capital stock owned beneficially or of record by such other stockholder(s) or other beneficial owner(s); and

(E) a statement whether or not the stockholder giving the notice and/or the other Proposing Person(s), if any, will deliver a proxy statement and form of proxy to holders of, in the case of a business proposal, at least the percentage of

voting power of all of the shares of capital stock of the Corporation required under applicable law to approve the proposal or, in the case of a nomination or nominations, at least the percentage of voting power of all of the shares of capital stock of the Corporation reasonably believed by such Proposing Person to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder (such statement, the "**Solicitation Statement**").

For purposes of this Article I of these By-laws, the term "Proposing Person" shall mean the following persons: (i) the stockholder of record providing the notice of nominations or business proposed to be brought before a stockholders' meeting, and (ii) the beneficial owner(s), if different, on whose behalf the nominations or business proposed to be brought before a stockholders' meeting is made. For purposes of this Section 2 of Article I of these By-laws, the term "Synthetic Equity Interest" shall mean any transaction, agreement or arrangement (or series of transactions, agreements or arrangements), including, without limitation, any derivative, swap, hedge, repurchase or so-called "stock borrowing" agreement or arrangement, the purpose or effect of which is to, directly or indirectly: (a) give a person or entity economic benefit and/or risk similar to ownership of shares of any class or series of capital stock of the Corporation, in whole or in part, including due to the fact that such transaction, agreement or arrangement provides, directly or indirectly, the opportunity to profit or avoid a loss from any increase or decrease in the value of any shares of any class or series of capital stock of the Corporation, (b) mitigate loss to, reduce the economic risk of or manage the risk of share price changes for, any person or entity with respect to any shares of any class or series of capital stock of the Corporation, (c) otherwise provide in any manner the opportunity to profit or avoid a loss from any decrease in the value of any shares of any class or series of capital stock of the Corporation, or (d) increase or decrease the voting power of any person or entity with respect to any shares of any class or series of capital stock of the Corporation.

(3) A stockholder providing Timely Notice of nominations or business proposed to be brought before an Annual Meeting shall further update and supplement such notice, if necessary, so that the information (including, without limitation, the Material Ownership Interests information) provided or required to be provided in such notice pursuant to this By-law shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to such Annual Meeting, and such update and supplement shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the fifth (5th) business day after the record date for the Annual Meeting (in the case of the update and supplement required to be made as of the record date), and not later than the close of business on the eighth (8th) business day prior to the date of the Annual Meeting (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting).

(4) Notwithstanding anything in the second sentence of Article I, Section 2(a)(2) of this By-law to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation is increased and there is no public announcement naming all of the nominees for director or specifying the size of the

increased Board of Directors made by the Corporation at least ten (10) days before the last day a stockholder may deliver a notice of nomination in accordance with the second sentence of Article I, Section 2(a)(2), a stockholder' s notice required by this By-law shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(b) General.

(1) Only such persons who are nominated in accordance with the provisions of this By-law or in accordance with Rule 14a-11 under the Exchange Act shall be eligible for election and to serve as directors and only such business shall be conducted at an Annual Meeting as shall have been brought before the meeting in accordance with the provisions of this By-law or in accordance with Rule 14a-8 under the Exchange Act. The Board of Directors or a designated committee thereof shall have the power to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the provisions of this By-law. If neither the Board of Directors nor such designated committee makes a determination as to whether any stockholder proposal or nomination was made in accordance with the provisions of this By-law, the presiding officer of the Annual Meeting shall have the power and duty to determine whether the stockholder proposal or nomination was made in accordance with the provisions of this By-law. If the Board of Directors or a designated committee thereof or the presiding officer, as applicable, determines that any stockholder proposal or nomination was not made in accordance with the provisions of this By-law, such proposal or nomination shall be disregarded and shall not be presented for action at the Annual Meeting.

(2) Except as otherwise required by law, nothing in this Article I, Section 2 shall obligate the Corporation or the Board of Directors to include in any proxy statement or other stockholder communication distributed on behalf of the Corporation or the Board of Directors information with respect to any nominee for director or any other matter of business submitted by a stockholder.

(3) Notwithstanding the foregoing provisions of this Article I, Section 2, if the nominating or proposing stockholder (or a qualified representative of the stockholder) does not appear at the Annual Meeting to present a nomination or any business, such nomination or business shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Article I, Section 2, to be considered a qualified representative of the proposing stockholder, a person must be authorized by a written instrument executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such written instrument or electronic transmission, or a reliable reproduction of the written instrument or electronic transmission, to the presiding officer at the meeting of stockholders.

(4) For purposes of this By-law, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(5) Notwithstanding the foregoing provisions of this By-law, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this By-law. Nothing in this By-law shall be deemed to affect any rights of (i) stockholders to have nominations or proposals included in the Corporation' s proxy statement pursuant to Rule 14a-8 or Rule 14a-11 (or any successor rules), as applicable, under the Exchange Act and, to the extent required by such rule, have such nominations or proposals considered and voted on at an Annual Meeting or (ii) the holders of any series of Undesignated Preferred Stock to elect directors under specified circumstances.

SECTION 3. Special Meetings.

(a) Except as otherwise required by statute and subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock, special meetings of the stockholders of the Corporation may be called only by the Board of Directors acting pursuant to a resolution approved by the affirmative vote of a majority of the Directors then in office.

(b) Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of the Board of Directors. The notice of such special meeting shall include the purpose for which the meeting is called. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected (a) by or at the direction of the Board of Directors or (b) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder who is a stockholder of record of the Corporation at the time of giving of notice provided for in this paragraph, who shall be entitled to vote at the meeting, who is present (in person or by proxy) at the meeting and who complies with the notice and other procedures (including the content of such notice and the procedures to update and supplement such notice) applicable to nominations at Annual Meetings set forth in Article I, Section 2 of these By-laws; provided, however, that for such notice to be considered timely for purposes of this Section 3, such notice shall have been received by the Secretary at the principal executive offices of the Corporation no later than the close of business on the later of the ninetieth (90th) day prior to the scheduled date of such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. If the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, the provisions of Article I, Section 2 of these By-laws applicable to director nominations at an Annual Meeting shall apply to this Section 3 as if such special meeting were an Annual Meeting (subject to the proviso included in the immediately preceding sentence). A person shall not be eligible for election or reelection as a director at a special meeting unless the person is nominated (i) by or at the direction of the Board of Directors

or (ii) by a stockholder of record in accordance with the notice and other procedures set forth in this Article I.

(c) For the avoidance of doubt, notwithstanding the foregoing provisions of this Section 3, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this Section 3. Nothing in this Section 3 shall be deemed to affect any rights of (i) stockholders to have proposals included in the Corporation' s proxy statement pursuant to Rule 14a-8 (or any successor rule) under the Exchange Act and, to the extent required by such rule, have such proposals considered and voted on at a special meeting of stockholders or (ii) the holders of any series of Undesignated Preferred Stock to elect directors under specified circumstances.

(d) Notwithstanding anything contained in this Section 3 to the contrary, if the proposing stockholder or its qualified representative (as such term is defined in Article I, Section 2(b)(3) of these By-Laws) does not appear at the special meeting of stockholders of the Corporation to present a nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

SECTION 4. Notice of Meetings; Adjournments.

(a) A notice of each Annual Meeting stating the hour, date and place, if any, of such Annual Meeting and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, shall be given not less than ten (10) days nor more than sixty (60) days before the Annual Meeting, to each stockholder entitled to vote thereat by delivering such notice to such stockholder or by mailing it, postage prepaid, addressed to such stockholder at the address of such stockholder as it appears on the Corporation' s stock transfer books. Without limiting the manner by which notice may otherwise be given to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the Delaware General Corporation Law ("**DGCL**").

(b) Notice of all special meetings of stockholders shall be given in the same manner as provided for Annual Meetings, except that the notice of all special meetings shall state the purpose or purposes for which the meeting has been called.

(c) Notice of an Annual Meeting or special meeting of stockholders need not be given to a stockholder if a waiver of notice is executed, or waiver of notice by electronic transmission is provided, before or after such meeting by such stockholder or if such stockholder attends such meeting, unless such attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting was not lawfully called or convened.

(d) The Board of Directors may postpone and reschedule any previously scheduled Annual Meeting or special meeting of stockholders and any record date with respect thereto, regardless of whether any notice or public disclosure with respect to any such meeting has been sent or made pursuant to Section 2 of this Article I of these By-laws or otherwise. In no event shall the public announcement of an adjournment, postponement or rescheduling of any

previously scheduled meeting of stockholders commence a new time period for the giving of a stockholder' s notice under this Article I of these By-laws.

(e) When any meeting is convened, the presiding officer may adjourn the meeting if (i) no quorum is present for the transaction of business, (ii) the Board of Directors determines that adjournment is necessary or appropriate to enable the stockholders to consider fully information which the Board of Directors determines has not been made sufficiently or timely available to stockholders, or (iii) the Board of Directors determines that adjournment is otherwise in the best interests of the Corporation. When any Annual Meeting or special meeting of stockholders is adjourned to another hour, date or place, notice need not be given of the adjourned meeting other than an announcement at the meeting at which the adjournment is taken of the hour, date and place, if any, to which the meeting is adjourned and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting; provided, however, that if the adjournment is for more than thirty (30) days from the meeting date, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting shall be given to each stockholder of record entitled to vote thereat and each stockholder who, by law or under the Certificate of Incorporation of the Corporation (as the same may hereafter be amended and/or restated, the "**Certificate**") or these By-laws, is entitled to such notice.

SECTION 5. Quorum. A majority of the shares entitled to vote, present in person or represented by proxy, shall constitute a quorum at any meeting of stockholders. If less than a quorum is present at a meeting, the holders of voting stock representing a majority of the voting power present at the meeting or the presiding officer may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice, except as provided in Section 4 of this Article I. At such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally noticed. The stockholders present at a duly constituted meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

SECTION 6. Voting and Proxies. Stockholders shall have one vote for each share of stock entitled to vote owned by them of record according to the stock ledger of the Corporation as of the record date, unless otherwise provided by law or by the Certificate. Stockholders may vote either (i) in person, (ii) by written proxy or (iii) by a transmission permitted by Section 212(c) of the DGCL. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission permitted by Section 212(c) of the DGCL may be substituted for or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission. Proxies shall be filed in accordance with the procedures established for the meeting of stockholders. Except as otherwise limited therein or as otherwise provided by law, proxies authorizing a person to vote at a specific meeting shall entitle the persons authorized thereby to vote at any adjournment of such meeting, but they shall not be valid after final

adjournment of such meeting. A proxy with respect to stock held in the name of two or more persons shall be valid if executed by or on behalf of any one of them unless at or prior to the exercise of the proxy the Corporation receives a specific written notice to the contrary from any one of them.

SECTION 7. Action at Meeting. When a quorum is present at any meeting of stockholders, any matter before any such meeting (other than an election of a director or directors) shall be decided by a majority of the votes properly cast for and against such matter, except where a larger vote is required by law, by the Certificate or by these By-laws. Any election of directors by stockholders shall be determined by a plurality of the votes properly cast on the election of directors.

SECTION 8. Stockholder Lists. The Secretary or an Assistant Secretary (or the Corporation' s transfer agent or other person authorized by these By-laws or by law) shall prepare and make, at least ten (10) days before every Annual Meeting or special meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for a period of at least ten (10) days prior to the meeting in the manner provided by law. The list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law.

SECTION 9. Presiding Officer. The Board of Directors shall designate a representative to preside over all Annual Meetings or special meetings of stockholders, provided that if the Board of Directors does not so designate such a presiding officer, then the Chairman of the Board, if one is elected, shall preside over such meetings. If the Board of Directors does not so designate such a presiding officer and there is no Chairman of the Board or the Chairman of the Board is unable to so preside or is absent, then the Chief Executive Officer, if one is elected, shall preside over such meetings, provided further that if there is no Chief Executive Officer or the Chief Executive Officer is unable to so preside or is absent, then the President shall preside over such meetings. The presiding officer at any Annual Meeting or special meeting of stockholders shall have the power, among other things, to adjourn such meeting at any time and from time to time, subject to Sections 4 and 5 of this Article I. The order of business and all other matters of procedure at any meeting of the stockholders shall be determined by the presiding officer.

SECTION 10. Inspectors of Elections. The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the presiding officer shall appoint one or more inspectors to act at the meeting. Any inspector may, but need not, be an officer, employee or agent of the Corporation. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall perform such duties as are required by the DGCL,

including the counting of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors. The presiding officer may review all determinations made by the inspectors, and in so doing the presiding officer shall be entitled to exercise his or her sole judgment and discretion and he or she shall not be bound by any determinations made by the inspectors. All determinations by the inspectors and, if applicable, the presiding officer, shall be subject to further review by any court of competent jurisdiction.

ARTICLE II

Directors

SECTION 1. Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors except as otherwise provided by the Certificate or required by law.

SECTION 2. Number and Terms. The number of directors of the Corporation shall be fixed solely and exclusively by resolution duly adopted from time to time by the Board of Directors. The directors shall hold office in the manner provided in the Certificate.

SECTION 3. Qualification. No director need be a stockholder of the Corporation.

SECTION 4. Vacancies. Vacancies in the Board of Directors shall be filled in the manner provided in the Certificate.

SECTION 5. Removal. Directors may be removed from office only in the manner provided in the Certificate.

SECTION 6. Resignation. A director may resign at any time by giving written notice to the Chairman of the Board, if one is elected, the President or the Secretary. A resignation shall be effective upon receipt, unless the resignation otherwise provides.

SECTION 7. Regular Meetings. The regular annual meeting of the Board of Directors shall be held, without notice other than this Section 7, on the same date and at the same place as the Annual Meeting following the close of such meeting of stockholders. Other regular meetings of the Board of Directors may be held at such hour, date and place as the Board of Directors may by resolution from time to time determine and publicize by means of reasonable notice given to any director who is not present at the meeting at which such resolution is adopted.

SECTION 8. Special Meetings. Special meetings of the Board of Directors may be called, orally or in writing, by or at the request of a majority of the directors, the Chairman of the Board, if one is elected, or the President. The person calling any such special meeting of the Board of Directors may fix the hour, date and place thereof.

SECTION 9. Notice of Meetings. Notice of the hour, date and place of all special meetings of the Board of Directors shall be given to each director by the Secretary or an Assistant Secretary, or in case of the death, absence, incapacity or refusal of such persons, by the Chairman of the Board, if one is elected, or the President or such other officer designated by the Chairman of the Board, if one is elected, or the President. Notice of any special meeting of the Board of Directors shall be given to each director in person, by telephone, or by facsimile, electronic mail or other form of electronic communication, sent to his or her business or home address, at least twenty-four (24) hours in advance of the meeting, or by written notice mailed to his or her business or home address, at least forty-eight (48) hours in advance of the meeting. Such notice shall be deemed to be delivered when hand-delivered to such address, read to such director by telephone, deposited in the mail so addressed, with postage thereon prepaid if mailed, dispatched or transmitted if sent by facsimile transmission or by electronic mail or other form of electronic communications. A written waiver of notice signed before or after a meeting by a director and filed with the records of the meeting shall be deemed to be equivalent to notice of the meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because such meeting is not lawfully called or convened. Except as otherwise required by law, by the Certificate or by these By-laws, neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 10. Quorum. At any meeting of the Board of Directors, a majority of the total number of directors shall constitute a quorum for the transaction of business, but if less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice. Any business which might have been transacted at the meeting as originally noticed may be transacted at such adjourned meeting at which a quorum is present. For purposes of this section, the total number of directors includes any unfilled vacancies on the Board of Directors.

SECTION 11. Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, the vote of a majority of the directors present shall constitute action by the Board of Directors, unless otherwise required by law, by the Certificate or by these By-laws.

SECTION 12. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the records of the meetings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Such consent shall be treated as a resolution of the Board of Directors for all purposes.

SECTION 13. Manner of Participation. Directors may participate in meetings of the Board of Directors by means of conference telephone or other communications equipment by means of which all directors participating in the meeting can hear each other, and participation in

a meeting in accordance herewith shall constitute presence in person at such meeting for purposes of these By-laws.

SECTION 14. Presiding Director. The Board of Directors shall designate a representative to preside over all meetings of the Board of Directors, provided that if the Board of Directors does not so designate such a presiding director or such designated presiding director is unable to so preside or is absent, then the Chairman of the Board, if one is elected, shall preside over all meetings of the Board of Directors. If both the designated presiding director, if one is so designated, and the Chairman of the Board, if one is elected, are unable to preside or are absent, the Board of Directors shall designate an alternate representative to preside over a meeting of the Board of Directors.

SECTION 15. Committees. The Board of Directors, by vote of a majority of the directors then in office, may elect one or more committees, including, without limitation, a Compensation Committee, a Nominating & Corporate Governance Committee and an Audit Committee, and may delegate thereto some or all of its powers except those which by law, by the Certificate or by these By-laws may not be delegated. Except as the Board of Directors may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Board of Directors or in such rules, its business shall be conducted so far as possible in the same manner as is provided by these By-laws for the Board of Directors. All members of such committees shall hold such offices at the pleasure of the Board of Directors. The Board of Directors may abolish any such committee at any time. Any committee to which the Board of Directors delegates any of its powers or duties shall keep records of its meetings and shall report its action to the Board of Directors.

SECTION 16. Compensation of Directors. Directors shall receive such compensation for their services as shall be determined by a majority of the Board of Directors, or a designated committee thereof, provided that directors who are serving the Corporation as employees and who receive compensation for their services as such, shall not receive any salary or other compensation for their services as directors of the Corporation.

ARTICLE III

Officers

SECTION 1. Enumeration. The officers of the Corporation shall consist of a President, a Treasurer, a Secretary and such other officers, including, without limitation, a Chairman of the Board of Directors, a Chief Executive Officer, a Chief Financial Officer and one or more Vice Presidents (including Executive Vice Presidents or Senior Vice Presidents), Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries, as the Board of Directors may determine.

SECTION 2. Election. At the regular annual meeting of the Board of Directors following the Annual Meeting, the Board of Directors shall elect the President, the Treasurer and

the Secretary. Other officers may be elected by the Board of Directors at such regular annual meeting of the Board of Directors or at any other regular or special meeting.

SECTION 3. Qualification. No officer need be a stockholder or a director. Any person may occupy more than one office of the Corporation at any time.

SECTION 4. Tenure. Except as otherwise provided by the Certificate or by these By-laws, each of the officers of the Corporation shall hold office until the regular annual meeting of the Board of Directors following the next Annual Meeting and until his or her successor is elected and qualified or until his or her earlier resignation or removal.

SECTION 5. Resignation. Any officer may resign by delivering his or her written resignation to the Corporation addressed to the President or the Secretary, and such resignation shall be effective upon receipt, unless the resignation otherwise provides.

SECTION 6. Removal. Except as otherwise provided by law, the Board of Directors may remove any officer with or without cause by the affirmative vote of a majority of the directors then in office.

SECTION 7. Absence or Disability. In the event of the absence or disability of any officer, the Board of Directors may designate another officer to act temporarily in place of such absent or disabled officer.

SECTION 8. Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term by the Board of Directors.

SECTION 9. President. The President shall, subject to the direction of the Board of Directors, have such powers and shall perform such duties as the Board of Directors may from time to time designate.

SECTION 10. Chairman of the Board. The Chairman of the Board, if one is elected, shall have such powers and shall perform such duties as the Board of Directors may from time to time designate.

SECTION 11. Chief Executive Officer. The Chief Executive Officer, if one is elected, shall have such powers and shall perform such duties as the Board of Directors may from time to time designate.

SECTION 12. Vice Presidents and Assistant Vice Presidents. Any Vice President (including any Executive Vice President or Senior Vice President) and any Assistant Vice President shall have such powers and shall perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 13. Treasurer and Assistant Treasurers. The Treasurer shall, subject to the direction of the Board of Directors and except as the Board of Directors or the Chief Executive Officer may otherwise provide, have general charge of the financial affairs of the Corporation and shall cause to be kept accurate books of account. The Treasurer shall have custody of all funds, securities, and valuable documents of the Corporation. He or she shall have such other duties and powers as may be designated from time to time by the Board of Directors or the Chief Executive Officer. Any Assistant Treasurer shall have such powers and perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 14. Secretary and Assistant Secretaries. The Secretary shall record all the proceedings of the meetings of the stockholders and the Board of Directors (including committees of the Board of Directors) in books kept for that purpose. In his or her absence from any such meeting, a temporary secretary chosen at the meeting shall record the proceedings thereof. The Secretary shall have charge of the stock ledger (which may, however, be kept by any transfer or other agent of the Corporation). The Secretary shall have custody of the seal of the Corporation, and the Secretary, or an Assistant Secretary shall have authority to affix it to any instrument requiring it, and, when so affixed, the seal may be attested by his or her signature or that of an Assistant Secretary. The Secretary shall have such other duties and powers as may be designated from time to time by the Board of Directors or the Chief Executive Officer. In the absence of the Secretary, any Assistant Secretary may perform his or her duties and responsibilities. Any Assistant Secretary shall have such powers and perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 15. Other Powers and Duties. Subject to these By-laws and to such limitations as the Board of Directors may from time to time prescribe, the officers of the Corporation shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time may be conferred by the Board of Directors or the Chief Executive Officer.

ARTICLE IV

Capital Stock

SECTION 1. Certificates of Stock. Each stockholder shall be entitled to a certificate of the capital stock of the Corporation in such form as may from time to time be prescribed by the Board of Directors. Such certificate shall be signed by the Chairman of the Board, the President, the Chief Executive Officer or a Vice President, and by the Chief Financial Officer, the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary. The Corporation seal and the signatures by the Corporation' s officers, the transfer agent or the registrar may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the time of its issue. Every certificate for shares of stock which are subject to any restriction on transfer and every certificate issued when the Corporation is authorized to issue more than one class or series of stock shall

contain such legend with respect thereto as is required by law. Notwithstanding anything to the contrary provided in these Bylaws, the Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares (except that the foregoing shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation), and by the approval and adoption of these Bylaws the Board of Directors has determined that all classes or series of the Corporation' s stock may be uncertificated, whether upon original issuance, re-issuance, or subsequent transfer.

SECTION 2. Transfers. Subject to any restrictions on transfer and unless otherwise provided by the Board of Directors, shares of stock that are represented by a certificate may be transferred on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate theretofore properly endorsed or accompanied by a written assignment or power of attorney properly executed, with transfer stamps (if necessary) affixed, and with such proof of the authenticity of signature as the Corporation or its transfer agent may reasonably require. Shares of stock that are not represented by a certificate may be transferred on the books of the Corporation by submitting to the Corporation or its transfer agent such evidence of transfer and following such other procedures as the Corporation or its transfer agent may require.

SECTION 3. Record Holders. Except as may otherwise be required by law, by the Certificate or by these By-laws, the Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect thereto, regardless of any transfer, pledge or other disposition of such stock, until the shares have been transferred on the books of the Corporation in accordance with the requirements of these By-laws.

SECTION 4. Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (a) in the case of determination of stockholders entitled to vote at any meeting of stockholders, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting and (b) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (i) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; and (ii) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

SECTION 5. Replacement of Certificates. In case of the alleged loss, destruction or mutilation of a certificate of stock of the Corporation, a duplicate certificate may be issued in place thereof, upon such terms as the Board of Directors may prescribe.

ARTICLE V

Indemnification

SECTION 1. Definitions. For purposes of this Article:

(a) "**Corporate Status**" describes the status of a person who is serving or has served (i) as a Director of the Corporation, (ii) as an Officer of the Corporation, (iii) as a Non-Officer Employee of the Corporation, or (iv) as a director, partner, trustee, officer, employee or agent of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, foundation, association, organization or other legal entity which such person is or was serving at the request of the Corporation. For purposes of this Section 1(a), a Director, Officer or Non-Officer Employee of the Corporation who is serving or has served as a director, partner, trustee, officer, employee or agent of a Subsidiary shall be deemed to be serving at the request of the Corporation. Notwithstanding the foregoing, "Corporate Status" shall not include the status of a person who is serving or has served as a director, officer, employee or agent of a constituent corporation absorbed in a merger or consolidation transaction with the Corporation with respect to such person' s activities prior to said transaction, unless specifically authorized by the Board of Directors or the stockholders of the Corporation;

(b) "**Director**" means any person who serves or has served the Corporation as a director on the Board of Directors of the Corporation;

(c) "**Disinterested Director**" means, with respect to each Proceeding in respect of which indemnification is sought hereunder, a Director of the Corporation who is not and was not a party to such Proceeding;

(d) "**Expenses**" means all attorneys' fees, retainers, court costs, transcript costs, fees of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), travel expenses, duplicating costs, printing and binding costs, costs of preparation of demonstrative evidence and other courtroom presentation aids and devices, costs incurred in connection with document review, organization, imaging and computerization, telephone charges, postage, delivery service fees, and all other disbursements, costs or expenses of the type customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settling or otherwise participating in, a Proceeding;

(e) "**Liabilities**" means judgments, damages, liabilities, losses, penalties, excise taxes, fines and amounts paid in settlement;

(f) "**Non-Officer Employee**" means any person who serves or has served as an employee or agent of the Corporation, but who is not or was not a Director or Officer;

(g) "**Officer**" means any person who serves or has served the Corporation as an officer of the Corporation appointed by the Board of Directors of the Corporation;

(h) "**Proceeding**" means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, inquiry, investigation, administrative hearing or other proceeding, whether civil, criminal, administrative, arbitrative or investigative; and

(i) "**Subsidiary**" shall mean any corporation, partnership, limited liability company, joint venture, trust or other entity of which the Corporation owns (either directly or through or together with another Subsidiary of the Corporation) either (i) a general partner, managing member or other similar interest or (ii) (A) fifty percent (50%) or more of the voting power of the voting capital equity interests of such corporation, partnership, limited liability company, joint venture or other entity, or (B) fifty percent (50%) or more of the outstanding voting capital stock or other voting equity interests of such corporation, partnership, limited liability company, joint venture or other entity.

SECTION 2. Indemnification of Directors and Officers.

(a) Subject to the operation of Section 4 of this Article V of these By-laws, each Director and Officer shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), and to the extent authorized in this Section 2.

(1) Actions, Suits and Proceedings Other than By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation against any and all Expenses and Liabilities that are incurred or paid by such Director or Officer or on such Director' s or Officer' s behalf in connection with any Proceeding or any claim, issue or matter therein (other than an action by or in the right of the Corporation), which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director' s or Officer' s Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

(2) Actions, Suits and Proceedings By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation against any and all Expenses that are incurred by such Director or Officer or on such Director' s or Officer' s behalf in connection with any Proceeding or any claim, issue or matter therein by or in the right of the Corporation, which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director' s or Officer' s Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation; provided, however, that no indemnification shall be made under this Section 2(a)(2) in respect of any claim, issue or matter as to which such Director or

Officer shall have been finally adjudged by a court of competent jurisdiction to be liable to the Corporation, unless, and only to the extent that, the Court of Chancery or another court in which such Proceeding was brought shall determine upon application that, despite adjudication of liability, but in view of all the circumstances of the case, such Director or Officer is fairly and reasonably entitled to indemnification for such Expenses that such court deems proper.

(3) Survival of Rights. The rights of indemnification provided by this Section 2 shall continue as to a Director or Officer after he or she has ceased to be a Director or Officer and shall inure to the benefit of his or her heirs, executors, administrators and personal representatives.

(4) Actions by Directors or Officers. Notwithstanding the foregoing, the Corporation shall indemnify any Director or Officer seeking indemnification in connection with a Proceeding initiated by such Director or Officer only if such Proceeding (including any parts of such Proceeding not initiated by such Director or Officer) was authorized in advance by the Board of Directors of the Corporation, unless such Proceeding was brought to enforce such Officer' s or Director' s rights to indemnification or, in the case of Directors, advancement of Expenses under these By-laws in accordance with the provisions set forth herein.

SECTION 3. Indemnification of Non-Officer Employees. Subject to the operation of Section 4 of this Article V of these By-laws, each Non-Officer Employee may, in the discretion of the Board of Directors of the Corporation, be indemnified by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against any or all Expenses and Liabilities that are incurred by such Non-Officer Employee or on such Non-Officer Employee' s behalf in connection with any threatened, pending or completed Proceeding, or any claim, issue or matter therein, which such Non-Officer Employee is, or is threatened to be made, a party to or participant in by reason of such Non-Officer Employee' s Corporate Status, if such Non-Officer Employee acted in good faith and in a manner such Non-Officer Employee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The rights of indemnification provided by this Section 3 shall exist as to a Non-Officer Employee after he or she has ceased to be a Non-Officer Employee and shall inure to the benefit of his or her heirs, personal representatives, executors and administrators. Notwithstanding the foregoing, the Corporation may indemnify any Non-Officer Employee seeking indemnification in connection with a Proceeding initiated by such Non-Officer Employee only if such Proceeding was authorized in advance by the Board of Directors of the Corporation.

SECTION 4. Determination. Unless ordered by a court, no indemnification shall be provided pursuant to this Article V to a Director, to an Officer or to a Non-Officer Employee unless a determination shall have been made that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal Proceeding, such person had no reasonable cause to believe his or her conduct was unlawful. Such determination shall be made by (a) a majority vote of the

Disinterested Directors, even though less than a quorum of the Board of Directors, (b) a committee comprised of Disinterested Directors, such committee having been designated by a majority vote of the Disinterested Directors (even though less than a quorum), (c) if there are no such Disinterested Directors, or if a majority of Disinterested Directors so directs, by independent legal counsel in a written opinion, or (d) by the stockholders of the Corporation.

SECTION 5. Advancement of Expenses to Directors Prior to Final Disposition.

(a) The Corporation shall advance all Expenses incurred by or on behalf of any Director in connection with any Proceeding in which such Director is involved by reason of such Director' s Corporate Status within thirty (30) days after the receipt by the Corporation of a written statement from such Director requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Director and shall be preceded or accompanied by an undertaking by or on behalf of such Director to repay any Expenses so advanced if it shall ultimately be determined that such Director is not entitled to be indemnified against such Expenses. Notwithstanding the foregoing, the Corporation shall advance all Expenses incurred by or on behalf of any Director seeking advancement of expenses hereunder in connection with a Proceeding initiated by such Director only if such Proceeding (including any parts of such Proceeding not initiated by such Director) was (i) authorized by the Board of Directors of the Corporation, or (ii) brought to enforce such Director' s rights to indemnification or advancement of Expenses under these By-laws.

(b) If a claim for advancement of Expenses hereunder by a Director is not paid in full by the Corporation within thirty (30) days after receipt by the Corporation of documentation of Expenses and the required undertaking, such Director may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and if successful in whole or in part, such Director shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such advancement of Expenses under this Article V shall not be a defense to an action brought by a Director for recovery of the unpaid amount of an advancement claim and shall not create a presumption that such advancement is not permissible. The burden of proving that a Director is not entitled to an advancement of expenses shall be on the Corporation.

(c) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Director has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 6. Advancement of Expenses to Officers and Non-Officer Employees Prior to Final Disposition.

(a) The Corporation may, at the discretion of the Board of Directors of the Corporation, advance any or all Expenses incurred by or on behalf of any Officer or any Non-Officer Employee in connection with any Proceeding in which such person is involved by reason

of his or her Corporate Status as an Officer or Non-Officer Employee upon the receipt by the Corporation of a statement or statements from such Officer or Non-Officer Employee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Officer or Non-Officer Employee and shall be preceded or accompanied by an undertaking by or on behalf of such person to repay any Expenses so advanced if it shall ultimately be determined that such Officer or Non-Officer Employee is not entitled to be indemnified against such Expenses.

(b) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Officer or Non-Officer Employee has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 7. Contractual Nature of Rights.

(a) The provisions of this Article V shall be deemed to be a contract between the Corporation and each Director and Officer entitled to the benefits hereof at any time while this Article V is in effect, in consideration of such person' s past or current and any future performance of services for the Corporation. Neither amendment, repeal or modification of any provision of this Article V nor the adoption of any provision of the Certificate of Incorporation inconsistent with this Article V shall eliminate or reduce any right conferred by this Article V in respect of any act or omission occurring, or any cause of action or claim that accrues or arises or any state of facts existing, at the time of or before such amendment, repeal, modification or adoption of an inconsistent provision (even in the case of a proceeding based on such a state of facts that is commenced after such time), and all rights to indemnification and advancement of Expenses granted herein or arising out of any act or omission shall vest at the time of the act or omission in question, regardless of when or if any proceeding with respect to such act or omission is commenced. The rights to indemnification and to advancement of expenses provided by, or granted pursuant to, this Article V shall continue notwithstanding that the person has ceased to be a director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributes of such person.

(b) If a claim for indemnification hereunder by a Director or Officer is not paid in full by the Corporation within sixty (60) days after receipt by the Corporation of a written claim for indemnification, such Director or Officer may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, such Director or Officer shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such indemnification under this Article V shall not be a defense to an action brought by a Director or Officer for recovery of the unpaid amount of an indemnification claim and shall not create a presumption that such indemnification is not permissible. The burden of proving that a Director or Officer is not entitled to indemnification shall be on the Corporation.

(c) In any suit brought by a Director or Officer to enforce a right to indemnification hereunder, it shall be a defense that such Director or Officer has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 8. Non-Exclusivity of Rights. The rights to indemnification and to advancement of Expenses set forth in this Article V shall not be exclusive of any other right which any Director, Officer, or Non-Officer Employee may have or hereafter acquire under any statute, provision of the Certificate or these By-laws, agreement, vote of stockholders or Disinterested Directors or otherwise.

SECTION 9. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any Director, Officer or Non-Officer Employee against any liability of any character asserted against or incurred by the Corporation or any such Director, Officer or Non-Officer Employee, or arising out of any such person' s Corporate Status, whether or not the Corporation would have the power to indemnify such person against such liability under the DGCL or the provisions of this Article V.

SECTION 10. Other Indemnification. The Corporation' s obligation, if any, to indemnify or provide advancement of Expenses to any person under this Article V as a result of such person serving, at the request of the Corporation, as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount such person may collect as indemnification or advancement of Expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or enterprise (the "**Primary Indemnitor**"). Any indemnification or advancement of Expenses under this Article V owed by the Corporation as a result of a person serving, at the request of the Corporation, as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall only be in excess of, and shall be secondary to, the indemnification or advancement of Expenses available from the applicable Primary Indemnitor(s) and any applicable insurance policies.

ARTICLE VI

Miscellaneous Provisions

SECTION 1. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

SECTION 2. Seal. The Board of Directors shall have power to adopt and alter the seal of the Corporation.

SECTION 3. Execution of Instruments. All deeds, leases, transfers, contracts, bonds, notes and other obligations to be entered into by the Corporation in the ordinary course of its business without director action may be executed on behalf of the Corporation by the Chairman

of the Board, if one is elected, the President, the Chief Executive Officer, the Chief Financial Officer or the Treasurer or any other officer, employee or agent of the Corporation as the Board of Directors or the executive committee of the Board may authorize.

SECTION 4. Voting of Securities. Unless the Board of Directors otherwise provides, the Chairman of the Board, if one is elected, the President or the Treasurer may waive notice of and act on behalf of the Corporation, or appoint another person or persons to act as proxy or attorney in fact for the Corporation with or without discretionary power and/or power of substitution, at any meeting of stockholders or shareholders of any other corporation or organization, any of whose securities are held by the Corporation.

SECTION 5. Resident Agent. The Board of Directors may appoint a resident agent upon whom legal process may be served in any action or proceeding against the Corporation.

SECTION 6. Corporate Records. The original or attested copies of the Certificate, By-laws and records of all meetings of the incorporators, stockholders and the Board of Directors and the stock transfer books, which shall contain the names of all stockholders, their record addresses and the amount of stock held by each, may be kept outside the State of Delaware and shall be kept at the principal office of the Corporation, at an office of its counsel, at an office of its transfer agent or at such other place or places as may be designated from time to time by the Board of Directors.

SECTION 7. Certificate. All references in these By-laws to the Certificate shall be deemed to refer to the Amended and Restated Certificate of Incorporation of the Corporation, as amended and/or restated and in effect from time to time.

SECTION 8. Amendment of By-laws.

(a) Amendment by Directors. Except as provided otherwise by law, these By-laws may be amended or repealed by the Board of Directors by the affirmative vote of a majority of the directors then in office.

(b) Amendment by Stockholders. These By-laws may be amended or repealed at any Annual Meeting, or special meeting of stockholders called for such purpose in accordance with these By-Laws, by the affirmative vote of at least seventy-five percent (75%) of the outstanding shares entitled to vote on such amendment or repeal, voting together as a single class; provided, however, that if the Board of Directors recommends that stockholders approve such amendment or repeal at such meeting of stockholders, such amendment or repeal shall only require the affirmative vote of the majority of the outstanding shares entitled to vote on such amendment or repeal, voting together as a single class. Notwithstanding the foregoing, stockholder approval shall not be required unless mandated by the Certificate, these By-laws, or other applicable law.

SECTION 9. Notices. If mailed, notice to stockholders shall be deemed given when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder' s address as it appears on the records of the Corporation. Without limiting the manner by which notice

otherwise may be given to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

SECTION 10. Waivers. A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business to be transacted at, nor the purpose of, any meeting need be specified in such a waiver.

Adopted December 2012 and effective as of 2013.

Exhibit 4.1

THE BOARD OF THIS CORPORATION HAS THE AUTHORITY TO CREATE AND DETERMINE THE RELATIVE RIGHTS AND PREFERENCES OF CLASSES OR SERIES OF SHARES OF CAPITAL STOCK OTHER THAN COMMON STOCK. THIS CORPORATION WILL FURNISH TO ANY SHAREHOLDER UPON WRITTEN REQUEST SENT TO ITS PRINCIPAL EXECUTIVE OFFICES, AND WITHOUT CHARGE, A FULL STATEMENT OF THE BOARD'S AUTHORITY TO CREATE AND DETERMINE THE RELATIVE RIGHTS AND PREFERENCES OF CLASSES OR SERIES OF SHARES OF CAPITAL STOCK AS WELL AS THE DESIGNATIONS, PREFERENCES, LIMITATIONS AND RELATIVE RIGHTS OF THE SHARES OF EACH CLASS OR SERIES THEN OUTSTANDING OR AUTHORIZED TO BE ISSUED.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in common

TEN ENT – as tenants by entireties

JT TEN – as joint tenants with right of survivorship and not as tenants in common

UTMA – _____ Custodian _____
(Cust) (Minor)
under Uniform Transfers to Minors Act _____
(State)

Additional abbreviations may also be used though not in above list.

For value received ____ hereby sell, assign, and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING ZIP CODE OF ASSIGNEE)

_____

_____

_____ *Shares of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint* _____

_____ *Attorney to transfer the said stock on the books of the within-named Corporation with full power of substitution in the premises.*

Dated _____

X _____

X _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

SIGNATURE GUARANTEED

ALL GUARANTEES MUST BE MADE BY A FINANCIAL INSTITUTION (SUCH AS A BANK OR BROKER) WHICH IS A PARTICIPANT IN THE SECURITIES TRANSFER AGENTS MEDALLION PROGRAM ("STAMP"), THE NEW YORK STOCK EXCHANGE, INC. MEDALLION SIGNATURE PROGRAM ("MSP"), OR THE STOCK EXCHANGES MEDALLION PROGRAM ("SEMP") AND MUST NOT BE DATED. GUARANTEES BY A NOTARY PUBLIC ARE NOT ACCEPTABLE.

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Exhibit 4.2

XOOM CORPORATION

FOURTH AMENDED AND RESTATED INVESTOR' S RIGHTS AGREEMENT

DECEMBER 21, 2009

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XOOM CORPORATION

FOURTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

This Fourth Amended and Restated Investors' Rights Agreement (this "Agreement") is made and entered into as of the 21st day of December, 2009 by and among XOOM CORPORATION, a California corporation (the "Company"), and the persons identified on Exhibit A attached hereto (the "Investors"). Capitalized terms used in this Agreement have the meanings ascribed to them in Section 5.1.

R E C I T A L S

WHEREAS, certain of the Investors hold shares of (i) the Company' s Series A Preferred Stock or shares of Common Stock issued upon conversion thereof (the "Series A Preferred Stock"), or (ii) the Company' s Series B Preferred Stock or shares of Common Stock issued upon conversion thereof (the "Series B Preferred Stock"), or (iii) the Company' s Series C Preferred Stock or shares of Common Stock issued upon conversion thereof (the Series C Preferred Stock"), or (iv) the Company' s Series C-1 Preferred Stock or shares of Common Stock issued upon conversion thereof (the "Series C-1 Preferred Stock"), or (v) the Company' s Series D Preferred Stock or shares of Common Stock issued upon conversion thereof (the "Series D Preferred Stock"), or (vi) the Company' s Series E Preferred Stock or shares of Common Stock issued upon conversion thereof (the "Series E Preferred Stock"), all of whom possess registration rights, information rights, rights of first refusal, and other rights pursuant to a Third Amended and Restated Investors' Rights Agreement dated as of August 24, 2007 between the Company and such Investors (the "Prior Rights Agreement");

WHEREAS, certain undersigned Investors who are a party to the Prior Rights Agreement and who collectively hold a majority of the Registrable Securities (as defined below) (the "Prior Investors") desire to amend and restate the Prior Rights Agreement; and

WHEREAS, certain of the undersigned Investors are parties to the Series F Preferred Stock Purchase Agreement dated December 21, 2009 between the Company and those certain Investors (the "Series F Agreement"), and certain of the Company' s and those certain Investors' obligations under which are conditioned upon the execution and delivery of this Agreement by the Investors and the Company.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the Company and undersigned Prior Investors hereby agree that the Prior Rights Agreement shall be amended and restated in its entirety and superseded by this Agreement upon the execution of this Agreement by the Company and the Prior Investors, and the parties hereto further agree as follows:

SECTION 1
RESTRICTIONS ON TRANSFERABILITY
OF SECURITIES; REGISTRATION RIGHTS

1.1 **Restrictions on Transfer**.

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

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

(ii) such transferee has agreed in writing for the benefit of the Company to be bound by this Section 1.1, provided and to the extent this Section 1.1 is then applicable and the Holder has notified the Company of the proposed disposition and has furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and, if reasonably requested by the Company, the Holder has furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, that the disposition will not require registration of the shares under the Securities Act. It is agreed Section 1.1(a) shall not apply to the sale of shares under a registration statement, or transactions pursuant to Rule 144.

(iii) Notwithstanding the provisions of paragraphs (i) and (ii) above, no registration statement or opinion of counsel shall be necessary for (A) a transfer by a Holder which is a partnership to its partners or retired partners (or to the estate of any such party) in accordance with partnership interests, (B) a transfer by a Holder which is a corporation to its shareholders (or to the estate of any such party) in accordance with their interest in the corporation or to a parent, subsidiary or other affiliate, (C) a transfer by a Holder which is a limited liability company to its members or former members (or to the estate of any such party) in accordance with their interest in the limited liability company, (D) a transfer by a Holder which is a venture capital fund to its affiliated venture capital funds (including without limitation any transfer from on Fidelity Entity to any other Fidelity Entity), or (E) a transfer by a Holder to the Holder' s family member or trust for the benefit of an individual Holder (or to the estate of any such party); or (F) a transfer by a Holder to a qualified institutional buyer ("QIB") in a private transaction exempt from registration; provided the transferee in a such transfers will be subject to the terms of this Section 1.1 to the same extent as if the transferee were an original Holder hereunder.

(b) Each certificate representing Registrable Securities shall (unless otherwise permitted by the provisions of this Agreement) be stamped or otherwise imprinted with a legend 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 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, THE OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LOCK-UP PERIOD FOLLOWING THE EFFECTIVE DATE OF A REGISTRATION STATEMENT OF THE COMPANY FILED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AS SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY. THE LOCK-UP PERIOD IS BINDING ON TRANSFEREES OF THESE SHARES.

(c) The Company shall be obligated to reissue unlegended certificates at the request of any Holder if (i) the securities proposed to be disposed of are registered under the Securities Act, or (ii) such holder obtains an opinion of counsel at the Holder' s expense (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 or legend, provided that, in each case, the Holders shall have delivered the certificate to the Company or its transfer agent.

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

1.2 **Requested Registration**.

(a) **Request for Registration**. If the Company receives from Initiating Holders at any time or times after the earlier of (i) two (2) years after the date of this Agreement or (ii) six (6) months after the effective date of an IPO, a written request that the Company effect any registration with respect to all or a part of the Registrable Securities the aggregate proceeds of which (after deduction for underwriter' s discounts and expenses related to the issuance) equal or exceed $5,000,000, then the Company will:

(i) promptly give written notice of the proposed registration to all other Holders; and

(ii) as soon as practicable, use its reasonable best efforts to effect the registration (including, without limitation, filing post-effective amendments, appropriate qualifications under applicable blue sky or other state securities laws, and appropriate compliance with the Securities Act) and as would permit or facilitate the sale and distribution of all or the portion of the Registrable Securities as are specified in the request, together with all or the portion of the Registrable Securities of any Holder or Holders joining in the request as are specified in a written request received by the Company within twenty (20) days after the written notice from the Company is mailed or delivered. Notwithstanding anything to the contrary contained herein, if the registration requested is to be an underwritten offering and if the underwriters have not limited the number of Registrable Securities to be underwritten, the Company shall be entitled, at its election, to join in any such registration with respect to securities to be offered by it or any other party, up to the additional number of shares as the underwriters determine in their sole discretion is compatible with the success of the offering.

The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to this Section 1.2:

(A) In any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting the registration, qualification, or compliance, unless the Company is already subject to service in that jurisdiction and except as may be required by the Securities Act;

(B) After the Company has initiated two registrations pursuant to this Section 1.2(a) (counting for these purposes only (i) registrations which have been declared or ordered effective and pursuant to which securities have been sold and (ii) registrations which have been withdrawn by the Holders as to which the Holders have elected not to bear the Registration Expenses pursuant to Section 1.4 and would, absent such election, have been required to bear the expenses);

(C) If the Company delivers written notice to the Holders within thirty (30) days of receipt of a written request for registration from the Initiating Holders, of the Company' s intent to file a registration statement for an IPO within sixty (60) days;

(D) During the period starting with the date sixty (60) days prior to the Company' s good faith estimate of the date of filing of, and ending on a date one hundred eighty (180) days after the effective date of, a Company-initiated registration; provided that the Company is actively employing in good faith all reasonable efforts to cause the registration statement to become effective; or

(E) If the Initiating Holders propose to dispose of shares of Registrable Securities which may be immediately registered on Form S-3 pursuant to a request made under Section 1.5.

(b) Subject to the foregoing clauses (A) through (E), the Company shall file a registration statement covering the Registrable Securities so requested to be registered as soon as practicable after receipt of the request or requests of the Initiating Holders; provided, however, that if (i) in the good faith judgment of the Board of Directors of the Company, the registration would be detrimental to the Company and the Board of Directors of the Company concludes, as a result, that it is in the best interests of the Company to defer the filing of the registration statement at that time, and (ii) the Company shall furnish to the Holders a certificate signed by the President 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 for the registration statement to be filed in the near future and that it is, therefore, in the best interests of the Company to defer the filing of the registration statement, then the Company shall have the right to defer the filing (except as provided in clause (C) above) for a period of not more than one hundred twenty (120) days after receipt of the request of the Initiating Holders, and, provided further, that the Company shall not defer its obligation in this manner more than once in any twelve-month period.

The registration statement filed pursuant to the request of the Initiating Holders may, subject to the provisions of Sections 1.2(d) and 1.13, include other securities of the Company, with respect to which registration rights have been granted, and securities of the Company being sold for the account of the Company.

(c) **Underwriting**. If the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, the right of any Holder to registration pursuant to Section 1.2 shall be conditioned upon the Holder' s participation in the underwriting and the inclusion of the Holder' s Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holders and the Holder with respect to the participation and inclusion) to the extent provided herein. A Holder may elect to include in the underwriting all or a part of the Registrable Securities he holds.

(d) **Procedures**. If the Company requests inclusion in any registration pursuant to Section 1.2 of securities being sold for its own account, or if other persons shall request inclusion in any registration pursuant to Section 1.2, the Initiating Holders shall, on behalf of all Holders, offer to include those securities in the underwriting and may condition the offer on their acceptance of the further applicable provisions of this Section 1 (including Section 1.12). The Company shall (together with all Holders and other persons proposing to distribute their securities through the underwriting) enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected for the underwriting by a majority in interest of the Initiating Holders, which underwriters are reasonably acceptable to the Company. Notwithstanding any other provision of this Section 1.2, if the representative of the underwriters advises the Initiating Holders in writing that marketing factors require a limitation on the number

of shares to be underwritten, the number of shares to be included in the underwriting or registration shall be allocated as set forth in Section 1.13. If a person who has requested inclusion in the registration as provided above does not agree to the terms of the underwriting, then that person shall be excluded therefrom by written notice from the Company, the underwriter or the Initiating Holders. The securities so excluded shall also be withdrawn from registration. Any Registrable Securities or other securities excluded or withdrawn from the underwriting shall also be withdrawn from the registration. If shares are so withdrawn from the registration and if the number of shares to be included in the registration was previously reduced as a result of marketing factors pursuant to this Section 1.2(d), then the Company shall offer to all holders who have retained rights to include securities in the registration the right to include additional securities in the registration in an aggregate amount equal to the number of shares so withdrawn, with those shares to be allocated among the Holders requesting additional inclusion in accordance with Section 1.13.

1.3 **Company Registration**.

(a) **Company Registration/Piggyback Rights**. If the Company decides to register any of its securities either for its own account or the account of a security holder or holders exercising their respective demand registration rights (other than pursuant to Section 1.2 or 1.5), other than a registration relating solely to employee benefit plans, a registration relating to the offer and sale of debt securities, or a registration relating to a corporate reorganization or other transaction on Form S-4, or a registration on any registration form that does not permit secondary sales, the Company will:

(i) promptly give to each Holder written notice thereof; and

(ii) use its commercially reasonable efforts to include in that registration (and any related qualification under blue sky laws or other compliance), except as set forth in Section 1.3(b), and in any underwriting involved therein, all the Registrable Securities specified in a written request or requests, made by any Holder and received by the Company within ten (10) days after the written notice from the Company described in clause (i) above is mailed or delivered by the Company. The written request may specify all or a part of a Holder' s Registrable Securities.

(b) **Underwriting**. If the registration of which the Company gives notice is for a registered public offering involving an underwriting, the Company shall so advise the Holders as a part of the written notice given pursuant to Section 1.3(a)(i). In that event, the right of any Holder to registration pursuant to this Section 1.3 shall be conditioned upon the Holder' s participation in the underwriting and the inclusion of the Holder' s Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through the underwriting shall (together with the Company and the other holders of securities of the Company with registration rights to participate therein distributing their securities through the underwriting) enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected by the Company.

Notwithstanding any other provision of this Section 1.3, if the representative of the underwriters advises the Company in writing that marketing factors require a limitation on the number of shares to be underwritten, the representative may (subject to the limitations set forth below) limit the number of Registrable Securities to be included in the registration and underwriting. The Company shall so advise all holders of securities requesting registration, and the number of shares of securities that are entitled to be included in the registration and underwriting shall be allocated as set forth in Section 1.13. If any person does not agree to the terms of the underwriting, he shall be excluded therefrom by written notice from the Company or the underwriter. Any Registrable Securities or other securities excluded or withdrawn from the underwriting shall be withdrawn from the registration. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriter(s) may round the number of shares allocated to any Holder to the nearest 100 shares.

If shares are so withdrawn from the registration and if the number of shares of Registrable Securities to be included in the registration was previously reduced as a result of marketing factors, the Company shall then offer to all persons who have retained the right to include securities in the registration the right to include additional securities in the registration in an aggregate amount equal to the number of shares so withdrawn, with the shares to be allocated among the persons requesting additional inclusion in accordance with Section 1.13.

(c) **Right to Terminate Registration**. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 1.3 prior to the effectiveness of the registration whether or not any Holder has elected to include securities in the registration.

1.4 **Expenses of Registration**. All Registration Expenses incurred in connection with any registration, qualification or compliance pursuant to Sections 1.2, 1.3 and 1.5 and reasonable fees of one counsel for the selling shareholders in connection with any such registration shall be borne by the Company; provided, however, that if the Holders bear the Registration Expenses for any registration proceeding begun pursuant to Section 1.2 and subsequently withdrawn by the Holders registering shares therein, that registration proceeding shall not be counted as a requested registration pursuant to Section 1.2; provided, however, in the event that a withdrawal by the Holders is based upon material adverse information relating to the Company that is different from the information known or available (upon request from the Company or otherwise) to the Holders requesting registration at the time of their request for registration under Section 1.2, such registration shall not be treated as a counted registration for purposes of Section 1.2 hereof, even though the Holders do not bear the Registration Expenses for such registration. All Selling Expenses relating to securities so registered shall be borne by the holders of those securities pro rata on the basis of the number of shares of securities so registered on their behalf, as shall any other expenses in connection with the registration required to be borne by the Holders of the securities.

1.5 **Registration on Form S-3**.

(a) After it becomes an Exchange Act reporting company, the Company shall use its commercially reasonable efforts to qualify for registration on Form S-3 or any comparable or successor form or forms. After the Company has qualified for the use of Form S-3, in addition to the rights contained in the foregoing provisions of this Section 1, the Holders of Registrable Securities shall have the right to request registrations on Form S-3 (the requests shall be in writing and shall state the number of shares of Registrable Securities to be disposed of and the intended methods of disposition of the shares by the Holder or Holders), provided, however, that the Company shall not be obligated to effect any such registration (i) if the Holders, together with the holders of any other securities of the Company entitled to inclusion in that registration, propose to sell Registrable Securities and other securities (if any) on Form S-3 at an aggregate price to the public of less than $l,000,000 (ii) in the circumstances described in clauses (A) and (D) of Section 1.2(a), (iii) if the Company furnishes the certification described in Section 1.2(b) (but subject to the limitations set forth therein), (iv) if, in a given twelve-month period, the Company has effected two (2) such registrations or (v) if it is to be effected more than five (5) years after the Company' s IPO.

(b) If a request complying with the requirements of Section 1.5(a) is delivered to the Company, the provisions of Sections 1.2(a)(i) and (ii) (exclusive of clauses (A) through (E) and the introductory language that follows the single paragraph numbered Section 1.2(a)(ii), in each case, except as specifically provided in Section 1.5(a))) and Section 1.2(b) shall apply to the registration. If the registration is for an underwritten offering, the provisions of Sections 1.2(c) and 1.2(d) shall apply to the registration.

1.6 **Registration Procedures**. In the case of each registration effected by the Company pursuant to Section 1, the Company will keep each Holder advised in writing as to the initiation of each registration and as to the completion thereof. At its expense, the Company will use its commercially reasonable efforts to:

(a) Keep the registration effective for a period of ninety (90) days or until the Holder or Holders have completed the distribution described in the registration statement relating thereto, whichever first occurs; provided, however, that (i) such 90 day period shall be extended for a period of time equal to the period the Holder(s) refrain from selling any securities included in such registration at the request of an underwriter of Common Stock (or other securities) of the Company (including any market stand-off or black-out periods) and (ii) in the case of any registration of Registrable Securities on Form S-3 which are intended to be offered on a continuous or delayed basis, such 90 day period shall be extended, if necessary, to keep the registration statement effective until the earlier of (A) such time as all such Registrable Securities registered on such registration statement are sold or (B) all such Registrable Securities on such registration statement may be sold pursuant to Rule 144; provided, further, however, that with respect to (ii) above, that Rule 415, or any successor rule under the Securities Act, permits an offering on a continuous or delayed basis and that the applicable rules under the Securities Act governing the obligation to file a post-effective amendment permit, in lieu of filing a post-effective amendment that (I) includes any prospectus required by

Section 10(a)(3) of the Securities Act or (II) reflects facts or events representing a material or fundamental change in the information set forth in the registration statement, the incorporation by reference of information required to be included in (I) and (II) above to be contained in periodic reports filed pursuant to Section 13 or 15(d) of the Exchange Act in the registration statement;

(b) Prepare and file with the Commission amendments and supplements to the registration statement and the prospectus used in connection with the 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 the registration statement;

(c) Furnish the number of prospectuses (including preliminary prospectuses) and other documents incident thereto, including any amendment of or supplement to the prospectus, as a Holder from time to time may reasonably request;

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

(e) In connection with any underwritten offering pursuant to a registration statement filed pursuant to Section 1.2, the Company will enter into an underwriting agreement in form reasonably necessary to effect the offer and sale of Common Stock, provided that the underwriting agreement contains reasonable and customary provisions, and provided further, that each Holder participating in the underwriting shall also enter into and perform its obligations under the underwriting agreement;

(f) Use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdiction as shall be reasonably requested by the Holders; provided, 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;

(g) Notify each seller 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 or incomplete in light of the circumstances then existing promptly upon becoming aware of any such event, and promptly prepare and furnish to such seller a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such shares, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in light of the circumstances then existing;

(h) Use its commercially reasonable efforts to cause to be furnished, 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 reasonably satisfactory to a majority in interest of the Holders requesting registration of Registrable Securities 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;

(i) 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; and

(j) Otherwise use its commercially reasonable efforts to 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 months, but not more than eighteen 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.

1.7 **Indemnification**.

(a) The Company will indemnify each Holder, each of its officers, directors, partners, members, selling stockholders, legal counsel, and accountants and each person controlling the Holder within the meaning of Section 15 of the Securities Act, with respect to which registration, qualification, or compliance has been effected pursuant to this Section 1, and each underwriter, if any, and each person who controls within the meaning of Section 15 of the Securities Act any underwriter, against all expenses, claims, losses, damages, and liabilities (or actions, proceedings, or settlements in respect thereof) arising out of or based on (i) any untrue statement (or alleged untrue statement) of a material fact contained in (or incorporated by reference in) any prospectus, offering circular, or other document (including any related registration statement, notification, or the like) incident to any registration, qualification, or compliance, (ii) any 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 by the Company of the Securities Act, the Exchange Act or any state securities laws (or any rule or regulation under any of them) applicable to the Company and relating to action or inaction required of the Company in connection with the registration, qualification, or compliance, and will reimburse each Holder, each of its officers, directors, partners, selling stockholders, legal counsel, accountants and underwriter and each person controlling the Holder, each underwriter, and each person who controls the underwriter, for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such claim, loss, damage, liability, or action, provided that the Company will not be liable to any Holder to the extent that any claim, loss, damage, liability, or expense arises

out of or is based on any untrue statement or omission based upon written information furnished to the Company by such Holder or underwriter and stated to be specifically for use therein. It is agreed that the indemnity agreement contained in this Section 1.7(a) shall not apply to amounts paid in settlement of any loss, claim, damage, liability, or action if the settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld).

(b) Each Holder will, if Registrable Securities held by the Holder are included in the securities as to which the registration, qualification, or compliance is being effected, indemnify the Company, each of its directors, officers, legal counsel, and accountants and each underwriter, if any, of the Company' s securities covered by the registration statement, each person who controls the Company or any underwriter within the meaning of Section 15 of the Securities Act, each other Holder and Other Shareholder, and each of their officers, directors, and partners, and each person controlling that Holder or Other Shareholder, against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on (i) any untrue statement (or alleged untrue statement) of a material fact contained in (or incorporated by reference in) any registration statement, prospectus, offering circular, or other document, or (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company and the Holders, Other Shareholders, directors, officers, partners, legal counsel, and accountants, persons, underwriters, or control persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any claim, loss, damage, liability, or action, in each case to the extent, but only to the extent, that the untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in the registration statement, prospectus, offering circular, or other document in reliance upon and in conformity with written information furnished to the Company by such Holder and stated to be specifically for use therein; provided, however, that the obligations of such Holder hereunder shall not apply to amounts paid in settlement of any claims, losses, damages, or liabilities (or actions in respect thereof) if the settlement is effected without the consent of the Holder (which consent shall not be unreasonably withheld); and provided, further, that in no event shall any indemnity under this Section 1.7(b) exceed the net proceeds from the offering received by such Holder.

(c) Each party entitled to indemnification under this Section 1.7 (the "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after the Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of the claim or any litigation resulting therefrom, provided that counsel for the Indemnifying Party, who shall conduct the defense of the claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not be unreasonably withheld), and the Indemnified Party may participate in the defense at its expense, and provided further that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 1, to the extent the failure is not prejudicial. No Indemnifying Party, in the defense of any claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any

settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to the Indemnified Party of a release from all liability in respect to the claim or litigation. Each Indemnified Party shall furnish the information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with defense of the claim and litigation resulting therefrom.

(d) If the indemnification provided for in this Section 1.7 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any loss, liability, claim, damage, or expense referred to therein, then the Indemnifying Party, in lieu of indemnifying the Indemnified Party hereunder, shall contribute to the amount paid or payable by the Indemnified Party as a result of the loss, liability, claim, damage, or expense in the 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 statements or omissions that resulted in the loss, liability, claim, damage, or expense as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent the statement or omission; provided, however, that, in any such case, (x) no Indemnifying Party will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Indemnifying pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall an Indemnifying Party' s liability pursuant to this Section 1.7(d), when combined with the amounts paid or payable by such Indemnifying Party pursuant to Section 1.7(b), exceed the proceeds from the offering (net of any Selling Expenses) received by such Indemnifying Party, except in the case of willful misconduct or fraud by such Indemnifying Party.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in this Agreement shall control.

1.8 **Information by Holder**. Each Holder of Registrable Securities shall furnish to the Company any information regarding the Holder and the distribution proposed by the Holder that the Company reasonably requests in writing and is reasonably required in connection with any registration, qualification, or compliance referred to in this Section 1.

1.9 **Limitations on Subsequent Registration Rights**. From and after the date of this Agreement, the Company shall not, without the prior written consent of a majority in interest of the Holders, enter into any agreement with any holder or prospective holder of any securities of the Company giving that holder or prospective holder any registration rights the terms of which

are more favorable than the registration rights granted to the Holders hereunder or that could reduce the number of shares includable by the Holders in a registration hereunder.

1.10 **Rule 144 Reporting**. With a view to making available the benefits of certain rules and regulations of the Commission that may permit the sale of the Restricted Securities to the public without registration, the Company agrees to use its commercially reasonable efforts to:

(a) Make and keep public information regarding the Company available as those terms are understood and defined in Rule 144 under the Securities Act, at all times from and after ninety (90) days following the effective date of the Company' s IPO;

(b) File with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act at any time after it has become subject to those reporting requirements;

(c) So long as a Holder owns any Restricted Securities, furnish to the Holder forthwith upon written request a written statement by the Company as to its compliance with the reporting requirements of Rule 144 (at any time from and after ninety (90) days following the effective date of the first registration statement filed by the Company for an offering of its securities to the general public), and of the Securities Act and the Exchange Act (at any time after it has become subject to the reporting requirements), a copy of the most recent annual or quarterly report of the Company, and other reports and documents so filed as a Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing a Holder to sell any of those securities without registration.

1.11 **Transfer or Assignment of Registration Rights**. The rights to cause the Company to register securities granted to a Holder by the Company under this Section 1 may be transferred or assigned by a Holder only to a transferee or assignee that (a) is an affiliate (including an affiliated venture capital fund), partner or member of Sequoia Capital XI, New Enterprise Associates 11, Limited Partnership, Fidelity Ventures IV, Limited Partnership, or any of their respective affiliated venture capital funds, (b) after the proposed assignment, holds at least 2% of the then outstanding Registrable Securities or (c) shares a common investment adviser with a Holder (including funds and accounts managed by T. Rowe Price Associates, Inc., a registered investment adviser), provided that, in the case of a transfer under clause (a), (b) or (c), the Company is given written notice at the time of or within a reasonable time after the transfer or assignment, stating the name and address of the transferee or assignee and identifying the securities with respect to which the registration rights are being transferred or assigned, and, provided further, that the transferee or assignee of those rights assumes in writing the obligations of the Holder under this Agreement.

1.12 "**Market Stand-Off' Agreement**.

(a) If requested by the Company and an underwriter of Common Stock (or other securities) of the Company, each Investor shall not sell or otherwise transfer or dispose of any Registrable Securities of the Company held by the Investor during the one hundred eighty (180) day period following the effective date of the first registration

statement of the Company filed under the Securities Act; provided that all officers and directors of the Company and holders of at least one percent (1%) of the Company' s voting securities are bound by and have entered into similar agreements. The Company may impose stop-transfer instructions and may stamp each certificate with the second legend set forth in Section 1.1(b) with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of the one hundred eighty (180) day period. Each Investor agrees to execute a market standoff agreement with the underwriters in customary form consistent with the provisions of this Section 1.12.

(b) Notwithstanding the foregoing, if (i) during the last seventeen (17) days of the one hundred eighty (180)-day restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs; or (ii) prior to the expiration of the one hundred eighty (180)-day restricted period, the Company announces that it will release earnings results during the sixteen (16)-day period beginning on the last day of the one hundred eighty (180)-day period, the restrictions imposed by this Section 1.12 shall continue to apply until the expiration of the eighteen (18)-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

(c) With respect solely to entities advised, managed or similarly affiliated with T. Rowe Price Associates, Inc., this Section 1.12 shall not prohibit any purchase of shares of Common Stock by such entities in the Company' s initial public offering or open market or the sale of Common Stock that was purchased in the open market following such initial public offering.

1.13 **Allocation of Registration Opportunities**.

(a) With respect to any Company-initiated registration pursuant to Section 1.3 hereof, if the underwriters determine in their sole discretion that marketing conditions require a limitation on the number of shares to be underwritten, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters determine in their sole discretion will not jeopardize the success of the offering (the securities so included to be apportioned pro rata among the selling shareholders according to the total amount of securities requested to be included therein by each such selling shareholder or in such other proportions as shall mutually be agreed to by such selling shareholders), but in no event shall (i) the amount of securities of the selling Holders included in the offering be reduced unless the securities of all other selling stockholders included in the offering are first completely excluded from the offering, or (ii) the amount of securities of the selling Holders included in the offering be reduced below twenty five percent (25%) of the total amount of securities included in such offering, unless such offering is the initial public offering of the Company' s securities, in which case such Holders may be excluded entirely if the underwriters make the determination described above and if the securities of all other selling stockholders are excluded entirely. For purposes of apportionment, for any selling shareholder which is a Holder of Registrable Securities and which is a partnership, limited liability company or corporation, the partners (or retired partners), members (or retired members) and shareholders of such selling shareholder, or the estates and family

members of any such partners (retired partners), members (or retired members) or shareholders and any trusts for the benefit of any of the foregoing persons (and including in the case of Fidelity any Fidelity Entity) shall be deemed to be a single "selling shareholder" and any pro rata reduction with respect to such "selling shareholder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "selling shareholder" as defined in this sentence.

(b) With respect to any registration pursuant to Section 1.2 or Section 1.5 hereof, if the underwriters determine in their sole discretion that marketing conditions require a limitation on the number of shares to be underwritten, then the offering shall include only that number of securities, including Registrable Securities, which the underwriters determine in their sole discretion will not jeopardize the success of the offering (the securities so included to be apportioned pro rata among the Company and selling shareholders according to the total amount of securities requested to be included therein by the Company and each such selling shareholder or in such other proportions as shall mutually be agreed to by the Company and a majority in interest of such selling shareholders); provided that (x) first the amount of securities of the selling Holders included in the offering shall not be reduced until all of the securities of the Company and all other selling shareholders proposed to be included in the offering have been withdrawn from inclusion therein, and (y) the amount of securities of the Initiating Holders included in the offering shall not be reduced until all of the securities of all other selling Holders proposed to be included in the offering have been withdrawn from inclusion therein. For purposes of apportionment, for any selling shareholder which is a Holder of Registrable Securities and which is a partnership, limited liability company or corporation, the partners (or retired partners), members (or retired members) and shareholders of such selling shareholder, or the estates and family members of any such partners (retired partners), members (or retired members) or shareholders and any trusts for the benefit of any of the foregoing persons (and in the case of Fidelity any Fidelity Entity) shall be deemed to be a single "selling shareholder" and any pro rata reduction with respect to such "selling shareholder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "selling shareholder" as defined in this sentence.

1.14 **Delay of Registration**. No Holder shall have any right to take any action to restrain, enjoin, or otherwise delay any registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 1.

1.15 **Termination of Registration Rights**. The right of any Holder to request registration or inclusion in any registration pursuant to Section 1.2, 1.3 or 1.5 shall terminate five (5) years after the closing of an IPO.

SECTION 2
COVENANTS OF THE COMPANY

The Company hereby covenants and agrees, as follows:

2.1 **Basic Financial Information and Inspection Rights**.

(a) **Basic Financial Information**. The Company will furnish the following reports to each Significant Holder:

(i) within ninety (90) days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its subsidiaries, if any, as at the end of the fiscal year, and consolidated statements of income and cash flows of the Company and its subsidiaries, if any, for that year, prepared in accordance with generally accepted accounting principles consistently applied, reviewed by independent public accountants of recognized national standing selected by the Company.

(ii) within forty-five (45) days after the end of the first, second, and third quarterly accounting periods in each fiscal year of the Company, an unaudited consolidated balance sheet of the Company and its subsidiaries, if any, as of the end of each quarterly period, and unaudited consolidated statements of income and cash flows of the Company and its subsidiaries, if any, for that period, prepared in accordance with generally accepted accounting principles consistently applied;

(iii) at least thirty (30) days prior to the beginning of each fiscal year an operating plan for the fiscal year; and

(iv) within thirty (30) days after the end of each month, an unaudited balance sheet and statements of income and cash flows, which also set forth applicable plan figures and variances from plan.

2.2 **Observer Rights**. As long as T. Rowe Price and funds and accounts managed by T. Rowe Price Associates, Inc. collectively own not less than an aggregate of 25% of the Series F Preferred Stock outstanding (or an equivalent amount of Common Stock issued upon conversion thereof), the Company shall invite a representative of T. Rowe Price Associates, Inc. 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 with respect to all information so provided; except to the extent such information (x) may be made publicly available by the Company or otherwise becomes publicly available (other than through unauthorized disclosure by the Holder), (y) is shown by written record to have been in the possession of or known to the Holder prior to its receipt by the Holder hereunder, or (z) is made available without restriction to the Holder by any person other than the Company without breach of any obligation of confidentiality of such other person, and except if required in connection with a judicial, legislative or administrative investigation or proceeding or to a government or other regulatory agency. Notwithstanding the foregoing, the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if the Company reasonably believes upon advice of counsel that 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.

2.3 **Termination of Covenants**. The covenants set forth in this Section 2 shall terminate and be of no further force and effect after the closing of an IPO.

SECTION 3
RIGHT OF FIRST REFUSAL

3.1 **Right of First Refusal**. The Company hereby grants to each Significant Holder the right of first refusal to purchase a pro rata share of New Securities (as defined in this Section 3.1) which the Company may, from time to time, propose to sell and issue. A Significant Holder' s pro rata share, for purposes of this right of first refusal, is the ratio of the number of shares of Common Stock owned by the Significant Holder immediately prior to the issuance of New Securities, assuming full conversion of all Preferred Stock and exercise of any option or warrant held by the Significant Holder, to the total number of shares of Common Stock outstanding immediately prior to the issuance of New Securities, assuming full conversion of all Preferred Stock and exercise of all outstanding convertible securities, rights, options and warrants to acquire Common Stock of the Company. Each Significant Holder shall have a right of over-allotment such that if any Significant Holder fails to exercise its right hereunder to purchase its pro rata share of New Securities, the other Significant Holders may purchase the non-purchasing Significant Holder' s portion on a pro rata basis within ten (10) days from the date that the non-purchasing Significant Holder fails to exercise its right hereunder to purchase its pro rata share of New Securities. This right of first refusal shall be subject to the following provisions:

(a) "New Securities" means any capital stock (including Common Stock and/or Preferred Stock) of the Company whether now authorized or not, and rights, options or warrants to purchase that capital stock, and securities of any type whatsoever that are, or may become, convertible into capital stock; provided that the term "New Securities" does not include:

(i) securities purchased under the Series F Agreement;

(ii) shares of Common Stock issued or issuable upon conversion of shares of Preferred Stock;

(iii) shares of Common Stock and options, warrants or other securities issued or issuable to officers, directors and employees of, or consultants to, the Company pursuant to option plans, purchase plans or other employee stock incentive programs or arrangements approved by the Board of Directors of the Company (including at least one Preferred Director);

(iv) securities issued upon the exercise or conversion of options or convertible securities of the Company outstanding as of the date of this Agreement;

(v) securities issued or issuable as a dividend or distribution on Preferred Stock or pursuant to any event for which adjustment is made pursuant to paragraph 4(e), 4(f) or 4(g) of the Restated Articles;

(vi) shares of Common Stock issued in a registered public offering under the Securities Act pursuant to which all outstanding shares of Preferred Stock are automatically converted into Common Stock pursuant to an Automatic Conversion Event (as defined in the Restated Articles);

(vii) securities issued (for consideration other than cash) pursuant to the bona fide acquisition of another corporation, partnership, limited liability company or other business entity by the Company by merger, purchase of substantially all of the assets or other reorganization provided, that issuances are approved by the Board of Directors of the Company (including at least one Preferred Director);

(viii) securities issued or issuable to banks, equipment lessors or other similar financial institutions pursuant to a debt financing or commercial leasing transaction, in each case so long as such issuance (A) is approved by the Board of Directors of the Company (including at least one Preferred Director) and (B) is for other than primarily equity financing purposes;

(ix) securities issued or issuable in connection with collaboration, joint venture, development or other similar strategic partnerships approved by the Board of Directors of the Company (including at least one Preferred Director); and

(x) securities issued or issuable to real property lessors or landlords so long as such issuance is approved by the Board of Directors of the Company (including at least one Preferred Director).

(b) If the Company proposes to undertake an issuance of New Securities, it shall give each Significant Holder written notice of its intention, describing the type of New Securities, and their price and the general terms upon which the Company proposes to issue the same. Each Significant Holder shall have twenty (20) calendar days after the notice is mailed or delivered to agree to purchase the Holder' s pro rata share of the New Securities for the price and upon the terms specified in the notice by giving written notice to the Company and stating therein the quantity of New Securities to be purchased.

(c) If the Holders fail to exercise fully the right of first refusal within the twenty (20) calendar day period and after the expiration of the additional ten (10) day period for the exercise of the over-allotment provisions of this Section 3.1, the Company shall have ninety (90) days thereafter to sell or enter into an agreement (pursuant to which the sale of New Securities covered thereby shall be closed, if at all, within ninety (90) days from the date of that agreement) to sell the New Securities respecting which the Significant Holders' right of first refusal option set forth in this Section 3.1 was not exercised, at a price and upon terms no more favorable to the purchasers than specified in

the Company' s notice to Significant Holders pursuant to Section 3.1(b). If the Company has not sold the New Securities in accordance with the foregoing, the Company shall not thereafter issue or sell any New Securities, without first again offering the securities to the Significant Holders in the manner provided in Section 3.1(b).

(d) The right of first refusal granted under this Agreement shall expire immediately prior to and upon the earlier to occur of (i) the closing of an IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Sections 12(g) or 15(d) of the Exchange Act, or (iii) an acquisition, merger or consolidation of the Company in which the shareholders of the Company as of immediately prior to such transaction do not hold, solely as a result of such holders' shareholdings of the Company, more than 50% of the outstanding voting stock of the Company (or the surviving or acquiring entity) as of immediately after such transaction.

(e) With respect to any particular issuance, the rights provided in this Section 3 may only be exercised by parties that are "Significant Investors" at the time of such issuance; provided, however, that a Significant Investor that is a venture capital fund may, with respect to a particular issuance by the Company, assign or transfer such rights to an affiliated venture capital fund (and in the case of Fidelity, any Fidelity Entity) in order to allow such affiliated fund to participate in such issuance in place of such Significant Investor. The rights provided in this Section 3 may be assigned (but only with all related obligations) by a Significant Investor to a transferee or assignee of such securities that, after such assignment or transfer, qualifies as a Significant Investor; provided that (i) the Company is, within a reasonable time after such transfer, furnished with 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 or assignee agrees in writing to be bound by and subject to the terms and conditions of this Section 3.

3.2 **Waiver**. In the event a Significant Holder waives its rights to participate with respect to a particular issuance of New Securities ("Waiving Significant Holder"), such Waiving Significant Holder may not purchase any of the New Securities offered by the Company in such particular issuance of New Securities unless the portion of the New Securities from the particular instance offered to the Waiving Significant Holder is offered to all Significant Holders on a pro rata basis pursuant to the rights of first refusal on New Securities set forth in Section 3.1.

SECTION 4
DRAG-ALONG RIGHT

4.1 **Drag-Along Right**. In the event that a majority of the Board of Directors of the Company approves a transaction or a series of related transactions ("Sale of the Company") that qualifies as a "Liquidation Event" pursuant to Article IV Section 3(e) of the Restated Articles, then upon the written request of the holders of at least a majority of the outstanding shares of Preferred Stock (voting together as a single class on an as-converted basis), each Investor hereby agrees, with respect to all Shares that he, she or it holds and any other Company securities over which he, she or it otherwise exercises dispositive or voting power:

(A) in the event such transaction requires the approval of stockholders, (a) if the matter is to be brought to a vote at a stockholder meeting, after receiving proper notice of any meeting of stockholders of the Company to vote on the approval of a Sale of the Company, to be present, in person or by proxy, as a holder of Shares, at all such meetings and be counted for the purposes of determining the presence of a quorum at such meetings; and (b) to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favor of such Sale of the Company and in opposition of any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Sale of the Company;

(B) in the event that the Sale of the Company is to be effected by the sale of Shares without the need for stockholder approval, each Investor agrees to sell all shares of capital stock of the Company beneficially held by such Investor (or in the event that the Selling Stockholders are selling fewer than all of their shares of capital stock of the Company, shares in the same proportion as the Selling Stockholders are selling) to the person to whom the Selling Stockholders propose to sell their shares, and on the same terms and conditions as the Selling Stockholders;

(C) to refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company;

(D) to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company; and

(E) not to deposit, and to cause their affiliates not to deposit, except as provided in this Agreement, any voting securities owned by such party or affiliate in a voting trust or subject any such voting securities to any arrangement or agreement with respect to the voting of such shares of capital stock, unless specifically requested to do so by the Company or the acquiror in connection with a Sale of the Company.

Notwithstanding the forgoing, an Investor will not be required to comply with Section 4.1 above in connection with any proposed Sale of the Company (the "Proposed Sale") unless the aggregate consideration receivable by all holders of the Preferred Stock and Common Stock shall be allocated among the holders of Preferred Stock and Common Stock on the basis of the relative liquidation preferences to which the holders of each respective series of Preferred Stock and the holders of Common Stock are entitled in a Liquidation Event in accordance with the Company' s Restated Articles in effect immediately prior to the Proposed Sale. The foregoing notwithstanding, nothing in this Section 4.1 shall require Investors holding shares of Series E Preferred Stock and/or Series F Preferred Stock to consent or agree to the conversion of such shares of Series E Preferred Stock and/or Series F Preferred Stock into Common Stock in connection with or in anticipation of a Proposed Sale absent the affirmative election of holders of a majority of the Series E Preferred Stock or Series F Preferred, as applicable, then outstanding.

SECTION 5
MISCELLANEOUS

5.1 **Certain Definitions**. As used in this Agreement, the following terms shall have the meanings set forth below:

(a) "Act" has the meaning set forth in Section 1.1(b).

(b) "Agreement" has the meaning set forth in the introductory paragraph.

(c) "Company" has the meaning set forth in the introductory paragraph

(d) "Commission" means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

(e) "Exchange Act" means the Securities Exchange Act of 1934, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect from time to time.

(f) "Fidelity" means each of Fidelity Ventures IV Limited Partnership, Fidelity Ventures Principals IV Limited Partnership, Fidelity Ventures IV-E Limited Partnership, Fidelity Ventures Principals IV-E Limited Partnership.

(g) "Fidelity Entity" shall mean each of FMR Corp. and its subsidiaries and affiliates; Fidelity International Limited and its subsidiaries and affiliates; Fidelity International Ventures Limited; Fidelity Investors Limited Partnership; Fidelity Investors II Limited Partnership; Fidelity Investors III Limited Partnership; Fidelity Ventures III Limited Partnership; Fidelity Ventures Principals III Limited Partnership; Fidelity Investors IV Limited Partnership; Fidelity Ventures IV-E Limited Partnership; Fidelity Investors V Limited Partnership; Fidelity Investors VI Limited Partnership; Fidelity Ventures IV Limited Partnership; Fidelity Ventures Principals IV Limited Partnership; Fidelity Ventures Principals IV-E Limited Partnership; FILP Capital Reserves Limited Partnership; Fidelity Capital Operating Limited Partnership; Fidelity Greater China Ventures Fund Limited Partnership; Fidelity Ventures II, Limited Partnership; Fidelity Seaport Limited Partnership; Fidelity Investors Real Estate Limited Partnership; and any

other limited partnership owned or controlled by shareholders of FMR Corp.; and shall also include Fidelity Foundation; Fidelity Non-Profit Management Foundation; the Edward C. Johnson Fund.

(h) "Holder" means any Investor who holds Registrable Securities and any holder of Registrable Securities to whom the registration rights conferred by this Agreement have been transferred in compliance with Section 1.1 and Section 1.11.

(i) "Indemnified Party" has the meaning set forth in Section 1.7(c).

(j) "Indemnifying Party" has the meaning set forth in Section 1.7(c).

(k) "Initiating Holders" means any Holder or Holders who in the aggregate hold not less than forty percent (40%) of the outstanding Registrable Securities.

(l) "Investor" has the meaning set forth in the introductory paragraph.

(m) "IPO" means the Company' s sale of its Common Stock in a bona fide, firm commitment underwriting pursuant to a registration statement filed with the Securities Exchange Commission, with aggregate net proceeds to the Company of at least $20,000,000.

(n) "New Securities" has the meaning set forth in Section 3.1(a).

(o) "Other Shareholders" means persons other than Holders who, by virtue of agreements with the Company, are entitled to include their securities in certain registrations hereunder.

(p) "Person" means an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity

(q) "Preferred Director" means any member of the Company' s Board of Directors who is elected solely by the holders of a series of Preferred Stock.

(r) "Preferred Stock" means the Company' s Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series C-1 Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock.

(s) "Prior Investors" has the meaning set forth in the recitals.

(t) "Prior Rights Agreement" has the meaning set forth in the recitals.

(u) "Proposed Sale" has the meaning set forth in Section 4.2.

(v) "Recapitalization" means any stock dividend, stock split, combination of shares, reorganization, recapitalization, reclassification or other similar event.

(w) "Registrable Securities" means (i) shares of Common Stock outstanding or shares of Common Stock issuable pursuant to the conversion of the Preferred Stock of the

Company, and (ii) any Common Stock issued as a dividend or other distribution with respect to or in exchange for or in replacement of the shares referenced in (i) above; provided, however, that Registrable Securities shall not include any shares of Common Stock which (A) have previously been registered or which have been sold to the public either pursuant to a registration statement or Rule 144, (B) which have been sold in a private transaction in which the transferor' s rights under this Agreement are not assigned, (C) held by a Holder (together with its affiliates) if, as reflected on the Company' s list of shareholders, such Holder (together with its affiliates) holds less than 1% of the Company' s outstanding Common Stock (treating all shares of Preferred Stock on an as converted basis) or (D) held by a Holder (together with its affiliates) if the Company has completed its IPO and all shares of Common Stock 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.

(x) The terms "register," "registered" and "registration" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act and applicable rules and regulations thereunder, and the declaration or ordering of the effectiveness of such registration statement.

(y) "Registration Expenses" means all expenses incurred in effecting any registration pursuant to this Agreement, including, without limitation, all registration, qualification, and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for the Company, blue sky fees and expenses, and expenses of any regular or special audits incident to or required by any such registration, but shall not include (i) Selling Expenses or (ii) the compensation of regular employees of the Company, which shall be paid in any event by the Company.

(z) "Restated Articles" means the Company' s Ninth Amended and Restated Articles of Incorporation, as amended.

(aa) "Restricted Securities" means any Registrable Securities required to bear the first legend set forth in Section 1.1(b).

(bb) "Rule 144" means Rule 144 as promulgated by the Commission under the Securities Act, as the Rule may be amended from time to time, or any similar successor rule that may be promulgated by the Commission.

(cc) "Sale of the Company" has the meaning set forth in Section 4.1.

(dd) "Securities Act" means the Securities Act of 1933, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect from time to time.

(ee) "Selling Expenses" means all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities.

(ff) "Selling Stockholders" has the meaning set forth in Section 4.1.

(gg) "Series A Preferred Stock" has the meaning set forth in the recitals.

(hh) "Series B Preferred Stock" has the meaning set forth in the recitals.

(ii) "Series C Preferred Stock" has the meaning set forth in the recitals.

(jj) "Series C-1 Preferred Stock" has the meaning set forth in the recitals.

(kk) "Series D Preferred Stock" has the meaning set forth in the recitals.

(ll) "Series E Preferred Stock" has the meaning set forth in the recitals.

(mm) "Series F Preferred Stock" means the Company' s Series F Preferred Stock purchased by the Investors pursuant to the terms of the Series F Agreement.

(nn) "Series F Agreement" has the meaning set forth in the recitals.

(oo) "Shares" shall mean and include any securities of the Company the holders of which are entitled to vote for a Sale of the Company, including without limitation, all shares of Common Stock and Preferred Stock.

(pp) "Significant Holders" means a Holder who owns at least 1,000,000 shares of the Company' s Preferred Stock or 1,000,000 shares of the Company' s Common Stock issued upon conversion of Preferred Stock (as presently constituted and subject to subsequent adjustments for Recapitalizations). For purposes of this definition, shares shall be aggregated as provided in Section 5.15, Aggregation of Stock.

(qq) "T. Rowe Price" means collectively T. Rowe Price New Horizons Fund, Inc. T. Rowe Price New Horizons Trust, T. Rowe Price U.S. Equities Trust, T. Rowe Price New America Growth Fund, and T. Rowe Price New America Growth Portfolio.

(rr) "Waiving Significant Holder" has the meaning set forth in Section 3.2.

5.2 **Amendment**. Except as expressly provided herein, neither this Agreement nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument referencing this Agreement and signed by the Company and the Holders holding a majority of the Registrable Securities (excluding shares that have been sold to the public or pursuant to Rule 144); provided that any amendment or modification of this Agreement which materially and adversely affects the rights of any Holder hereunder in a manner that is materially different from any other Holder shall require the written consent of such adversely affected Holder. Any amendment, waiver, discharge or termination effected in accordance with this paragraph shall be binding upon each Holder and each future holder of the securities of any Holder. Each Holder acknowledges that by the operation of this paragraph, and subject to the provisos contained herein, the holders of a majority of the Common Stock issued or issuable upon conversion of the Preferred Stock issued pursuant to this Agreement (excluding any of those shares that have been sold to the public or pursuant to Rule 144) will have the right and power to diminish or eliminate all rights of the Holder under this Agreement. In addition, the Company may waive performance of any obligation owing to it other than the market stand-off

obligations under Section 1.12, as to some or all of the Holders, or agree to accept alternatives to the performance thereof, without obtaining the consent of any Holder. In the event that an underwriting agreement contains terms differing from this Agreement, as to any Holder the terms of this Agreement shall govern.

5.3 **Notices**. All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or otherwise delivered by hand or by messenger addressed:

(a) if to an Investor, at the Investor' s facsimile number as shown in the Company' s records, as may be updated in accordance with the provisions hereof;

(b) if to any other holder of any Preferred Stock or the underlying Common Stock, at the address or facsimile number as shown in the Company' s records, or, until any holder so furnishes an address or facsimile number to the Company, then to and at the address of the last holder of the Preferred Stock or underlying Common Stock for which the Company has contact information in its records; or

(c) if to the Company, one copy should be sent to 100 Bush Street, Suite 300, San Francisco, California 94104, (415) 777-8690 (facsimile), to the attention of the President, or at such other address or facsimile number as the Company shall have furnished to the Investors, with a copy to Anthony J. McCusker, Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP, 1200 Seaport Blvd., Redwood City, California 94063, (650) 321-2800 (facsimile).

Each notice or other communication shall for all purposes of this Agreement be treated as effective or having been given when delivered if delivered personally, or, if sent by mail, at the earlier of its receipt or 72 hours after the same has been deposited in a regularly maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid or, if sent by facsimile, upon confirmation of facsimile transfer.

5.4 **Governing Law**. This Agreement shall be governed in all respects by the internal laws of the State of California as applied to agreements entered into among California residents to be performed entirely within California, without regard to principles of conflicts of law.

5.5 **Successors and Assigns**. Except as otherwise provided herein, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties.

5.6 **Entire Agreement**. This Agreement and the exhibit hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and supercedes in its entirety the Prior Rights Agreement, which shall have no further force and effect. No party hereto shall be liable or bound to any other party in any manner with regard to the subjects hereof or thereof by any warranties, representations or covenants except as specifically set forth herein.

5.7 **Delays or Omissions**. Except as expressly provided herein, no delay or omission to exercise any right, power or remedy accruing to any party to this Agreement upon any breach

or default of any other party under this Agreement shall impair any right, power or remedy of the non-defaulting party, nor shall it be construed to be a waiver of any breach or default, or an acquiescence therein, or of or in any similar breach or default 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. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in that writing. All remedies, either under this Agreement or by law or otherwise afforded to any party to this Agreement, shall be cumulative and not alternative.

5.8 **Severability**. Unless otherwise expressly provided herein, the rights of the Investors hereunder are several rights, not rights jointly held with any of the other Investors. If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without that provision, and the parties agree to negotiate, in good faith, a legal and enforceable substitute provision which most nearly effects the parties' intent in entering into this Agreement.

5.9 **Titles and Subtitles**. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. All references in this Agreement to sections, paragraphs and exhibits shall, unless otherwise provided, refer to sections and paragraphs hereof and exhibits attached hereto.

5.10 **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be enforceable against the parties that execute the counterparts, and all of which together shall constitute one instrument.

5.11 **Telecopy Execution and Delivery**. A facsimile, telecopy or other reproduction of this Agreement may be executed by one or more parties hereto, and an executed copy of this Agreement may be delivered by one or more parties hereto by facsimile or similar electronic transmission device pursuant to which the signature of or on behalf of that party can be seen, and the execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party hereto, all parties hereto agree to execute an original of this Agreement as well as any facsimile, telecopy or other reproduction hereof.

5.12 **Jurisdiction; Venue**. With respect to any disputes arising out of or related to this Agreement, the parties consent to the exclusive jurisdiction of, and venue in, the state courts in San Francisco County in the State of California (or in the event of exclusive federal jurisdiction, the courts of the Northern District of California).

5.13 **Further Assurances**. Each party hereto agrees to execute and deliver, by the proper exercise of its corporate, limited liability company, partnership or other powers, all other and additional instruments and documents and do all other acts and things as may be necessary to more fully effectuate this Agreement.

5.14 **Confidentiality**. Anything in this Agreement to the contrary notwithstanding, no Holder by reason of this Agreement shall have access to any trade secrets of the Company. The

Company shall not be required to comply with any information rights of Section 2 in respect of any Holder whom the Company reasonably determines to be a competitor or an officer, employee, director or holder of more than ten percent (10%) of the equity or voting power of a competitor. Each Holder acknowledges that the information received by it pursuant to this Agreement may be confidential and for its use only, and it will not use the confidential information in violation of the Exchange Act or reproduce, disclose or disseminate the information to any other person (other than its employees, advisory clients holding shares of Registrable Securities or agents having a need to know the contents of the information, and its attorneys), except in connection with the exercise of rights under this Agreement, except to the extent such information (x) may be made publicly available by the Company or otherwise becomes publicly available (other than through unauthorized disclosure by the Holder), (y) is shown by written record to have been in the possession of or known to the Holder prior to its receipt by the Holder hereunder, or (z) is made available without restriction to the Holder by any person other than the Company without breach of any obligation of confidentiality of such other person, and except if required in connection with a judicial, legislative or administrative investigation or proceeding or to a government or other regulatory agency. Notwithstanding anything herein to the contrary, to the extent any Holder is party to a separate nondisclosure agreement between the Company and such Holder the provisions of such separate nondisclosure agreement will govern.

5.15 **Aggregation of Stock**. All shares of Registrable Securities held or acquired by a Holder and its affiliated entities (and in the case of Fidelity, by all Fidelity Entities) or acquired by a Holder who is under common management by a registered investment adviser shall be aggregated together for the purpose of determining the availability of any rights under Section 1 of this Agreement and for purposes of determining a Significant Holder. For purposes of the foregoing, any shares of Registrable Securities held by a Holder that (X) is a partnership, limited liability company or corporation shall be deemed to include shares held by (i) entities affiliated with such partnership, limited liability company or corporation, (ii) any partner (or retired partner), member (or retired member) or stockholder of such partnership, limited liability company or corporation, (iii) the spouse, siblings, lineal descendants or ancestors of any such partner (or retired partner), member (or retired member) or stockholder, (iv) the estate of any such partner (or retired partner), member (or retired member) or stockholder and (v) any custodian or trustee for the benefit of any such partner (or retired partner), member (or retired member) or stockholder or the spouse, siblings, lineal descendants or ancestors of any such partner (or retired partner), member (or retired member) or stockholder and (Y) is an individual shall be deemed to include shares held by (i) the estate of such individual or (ii) the spouse, siblings, lineal descendants or ancestors of such individual and any custodian or trustee for the benefit of any of the foregoing persons.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amended and Restated Investors' Rights Agreement effective as of the day and year first above written.

XOOM CORPORATION
a California corporation

/s/ John Kunze
John Kunze, President

SIGNATURE PAGE TO
FOURTH AMENDED AND RESTATED INVESTOR' S RIGHTS AGREEMENT

INVESTOR

T. ROWE PRICE ASSOCIATES, INC.
As Investment Adviser on Behalf of its
Advisory Funds and Accounts listed on
Attachment A

T. ROWE PRICE ASSOCIATES, INC.
On Behalf of:
T. Rowe Price New Horizons Fund, Inc.
T. Rowe Price New Horizons Trust
T. Rowe Price U.S. Equities Trust

By: /s/ John H. Laporte
Name: John H. Laporte
Title: Vice President

T. ROWE PRICE ASSOCIATES, INC.
On Behalf of:
T. Rowe Price New America Growth Fund
T. Rowe Price New America Growth
Portfolio

By: /s/ Joseph Milano
Name: Joseph Milano
Title: Vice President

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, Maryland 21202
Attention: Andrew Baek
Vice President and Senior Legal Counsel
Phone: 410-345-2090
Email: Andrew_baek@troweprice.com

"**INVESTORS**"

MORGAN STANLEY INVESTMENT
MANAGEMENT SMALL COMPANY
GROWTH TRUST

By: State Street Bank and Trust Company
Trustee

By: /s/ James E. Hachey
Name: James E Hachey
Title: Vice President
Date: 2/24/2010

MORGAN STANLEY INSTITUTIONAL FUND,
INC. - SMALL COMPANY GROWTH PORTFOLIO

By: Morgan Stanley Investment Management Inc.
Investment Manager

By: /s/ Armistead Nash
Name: Armistead Nash
Title: Executive Director
Date: 2/24/2010

TRANSAMERICA FUNDS - TRANSAMERICA
VAN KAMPEN SMALL COMPANY GROWTH

By: Morgan Stanley Investment Management Inc.
Sub-Adviser

By: /s/ Armistead Nash
Name: Armistead Nash
Title: Executive Director
Date: 2/24/2010

SIGNATURE PAGE TO
FOURTH AMENDED AND RESTATED INVESTOR' S RIGHTS AGREEMENT

"**INVESTORS**"

THE UNIVERSAL INSTITUTIONAL FUNDS, INC.
- SMALL COMPANY GROWTH PORTFOLIO

By: Morgan Stanley Investment Management Inc.
Investment Manager

By: /s/ Armistead Nash
Name: Armistead Nash
Title: Executive Director
Date: 2/24/2010

VERIZON INVESTMENT MANAGEMENT CORP.
- SMALL CAP GROWTH

By: Morgan Stanley Investment Management Inc.
Investment Manager

By: /s/ Armistead Nash
Name: Armistead Nash
Title: Executive Director
Date: 2/24/2010

NATIONWIDE VARIABLE INSURANCE
TRUST - NATIONWIDE MULTI-MANAGER
NVIT SMALL COMPANY FUND

By: Morgan Stanley Investment Management Inc.
Sub-Adviser

By: /s/ Armistead Nash
Name: Armistead Nash
Title: Executive Director
Date: 2/24/2010

SIGNATURE PAGE TO
FOURTH AMENDED AND RESTATED INVESTOR' S RIGHTS AGREEMENT

"**INVESTOR**"

DAG VENTURES III-QP, L.P.

By: DAG Ventures Management III, LLC
Its General Partner

By: /s/ John Cadeddu
John Cadeddu, Managing Member

DAG VENTURES III, L.P.

By: DAG Ventures Management III, LLC
Its General Partner

By: /s/ John Cadeddu
John Cadeddu, Managing Member

DAG VENTURES GP FUND III, LLC

By: DAG Ventures Management III, LLC
Its General Partner

By: /s/ John Cadeddu
John Cadeddu, Managing Member

SIGNATURE PAGE TO
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DAG VENTURES III-A, LLC

By: DAG Ventures Management III, LLC
Its General Partner

By: /s/ John Cadeddu
John Cadeddu, Managing Member

SIGNATURE PAGE TO
FOURTH AMENDED AND RESTATED INVESTOR' S RIGHTS AGREEMENT

DAG VENTURES III-O, LLC

By: DAG Ventures Management III, LLC
Its General Partner

By: /s/ John Cadeddu
John Cadeddu, Managing Member

DAG VENTURES III-Q, LLC

By: DAG Ventures Management III, LLC
Its General Partner

By: /s/ John Cadeddu
John Cadeddu, Managing Member

SIGNATURE PAGE TO
FOURTH AMENDED AND RESTATED INVESTOR' S RIGHTS AGREEMENT

"**INVESTOR**"

NEW ENTERPRISE ASSOCIATES 9,
LIMITED PARTNERSHIP

By: NEA Partners 9, Limited Partnership,
its general partner

By: /s/ C. Richard Kramlich
Its general partner

SIGNATURE PAGE TO
FOURTH AMENDED AND RESTATED INVESTOR' S RIGHTS AGREEMENT

"**INVESTORS**"

C2 Capital Limited

/s/ Chih T. Cheung

Chih T Cheung
Managing Partner

SIGNATURE PAGE TO
FOURTH AMENDED AND RESTATED INVESTOR' S RIGHTS AGREEMENT

"**INVESTORS**"

GLYNN EMERGING OPPORTUNITY
FUND II, L.P.

By: Glynn Management LLC
Its: General Partner

By: /s/ John W. Glynn
Managing Director

GLYNN VENTURES VI, L.P.

By: Glynn Management, LLC
Its: General Partner

By /s/ John W. Glynn
Managing Director

GLYNN PARTNERS, L.P.

By: Glynn Management, LLC
Its: General Partner

By /s/ John W. Glynn
Managing Director

SIGNATURE PAGE TO
FOURTH AMENDED AND RESTATED INVESTOR' S RIGHTS AGREEMENT

"**INVESTOR**"

FIDELITY VENTURES IV, LIMITED PARTNERSHIP

By: Fidelity Ventures Advisors IV Limited Partnership
its General Partner

By: Northern Neck Investors LLC
its General Partner

By: /s/ Andrew D. Flaster
Name: Andrew D. Flaster
Title: Vice President

FIDELITY VENTURES PRINCIPAL IV, LIMITED PARTNERSHIP

By: Fidelity Ventures Advisors IV Limited Partnership
its General Partner

By: Northern Neck Investors LLC
its General Partner

By: /s/ Andrew D. Flaster
Name: Andrew D. Flaster
Title: Vice President

SIGNATURE PAGE TO
FOURTH AMENDED AND RESTATED INVESTOR' S RIGHTS AGREEMENT

"**INVESTOR**"

SEQUOIA CAPITAL XI
SEQUOIA TECHNOLOGY PARTNERS XI
SEQUOIA CAPITAL XI PRINCIPALS FUND

By: SC XI Management, LLC
A Delaware Limited Liability Company
General Partner of Each

By: /s/ Roelof Botha
Managing Member

SIGNATURE PAGE TO
FOURTH AMENDED AND RESTATED INVESTOR' S RIGHTS AGREEMENT

"**INVESTOR**"

/s/ Kevin E. Hartz

Kevin E. Hartz

/s/ Peter Thiel

Peter Thiel

/s/ Alan Braverman

Alan Braverman

/s/ James Joaquin

James Joaquin

SIGNATURE PAGE TO
FOURTH AMENDED AND RESTATED INVESTOR' S RIGHTS AGREEMENT

EXHIBIT A

INVESTORS

Bridge & Co. as nominee for T. Rowe Price New Horizons Fund, Inc.

Hare & Co. as nominee for T. Rowe Price New Horizons Trust

Icecold & Co. as nominee for T.Rowe Price U.S. Equities Trust

Headmost & Co. as nominee for T. Rowe Price New America Growth Fund

Footpath & Co. as nominee for T. Rowe Price New America Growth Portfolio

Morgan Stanley Investment Management Small Company Growth Trust

Morgan Stanley Institutional Fund, Inc. - Small Company Growth Portfolio

The Universal Institutional Funds, Inc. - Small Company Growth Portfolio

Verizon Investment Management Corp. - Small Cap Growth

Nationwide Variable Insurance Trust - Nationwide Multi-Manager NVIT Small Company Fund

Transamerica Funds - Transamerica Van Kampen Small Company Growth

C2 Capital Limited

DAG Ventures III-QP, L.P.

DAG Ventures III, L.P.

DAG Ventures GP Fund III, LLC

DAG Ventures III-A, LLC

DAG Ventures III-O, LLC

DAG Ventures III-Q, LLC

NCD Investors

Fidelity Ventures IV, Limited Partnership

Fidelity Ventures Principal IV Limited Partnership

Glynn Ventures VI, L.P.

Glynn Partners, L.P.

Glynn Emerging Opportunity II, L.P.

New Enterprise Associates 9, Limited Partnership

New Enterprise Associates 11, Limited Partnership

NEA Ventures 2004, Limited Partnership

Silicon Valley BancVentures, L.P.

Gold Hill Venture Partners 03, L.P.

The Board of Trustees of the Leland Stanford Junior University (SEVF II)

Sequoia Capital XI

Sequoia Technology Partners XI

Sequoia Capital XI Principals Fund

Kevin E. Hartz

Peter Thiel

Alan Braverman

James Joaquin

Andrew Jacobson

A&J Jacobson LLC

Jessica Jacobson

Jason Goldblatt

Maurice Werdegar

Peterson Conway VIII

Anthony Hart

Peter Williams

Marc Pincus

Exhibit 4.3

AMENDMENT NO. 1 TO THE FOURTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT, THE THIRD AMENDED AND RESTATED VOTING AGREEMENT AND THE FOURTH AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

THIS AMENDMENT NO. 1 TO THE FOURTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT, THE THIRD AMENDED AND RESTATED VOTING AGREEMENT AND THE FOURTH AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT (the "Amendment") is made as of February 24, 2010, by and among Xoom Corporation, a California corporation (the "Company") and the undersigned holders of the Company' s capital stock (the "Investors").

RECITALS

WHEREAS, the Company and the Investors are parties to that certain Fourth Amended and Restated Investors' Rights Agreement, that certain Third Amended and Restated Voting Agreement and that certain Fourth Amended and Restated Right of First Refusal and Co-Sale Agreement, each dated December 21, 2009 (the "Investors' Rights Agreement," "Voting Agreement" and "Co-Sale Agreement," respectively, and together, the "Transaction Documents");

WHEREAS, pursuant to Section 5.1 of the Investors' Rights Agreement, the Investors' Rights Agreement may be amended only with the written consent of (i) the Company and (ii) the holders of a majority of the Registrable Securities (as defined in the Investors' Rights Agreement);

WHEREAS, pursuant to Section 3.6 of the Voting Agreement, the Voting Agreement may be amended only with the written consent of (i) the Company and (ii) the holders of a majority of the Voting Agreement Shares (as defined in the Voting Agreement);

WHEREAS, pursuant to Section 9.D of the Co-Sale Agreement, the Co-Sale Agreement may be amended only with the written consent of the Investors holding a majority of the Common Stock issuable or issued upon conversion of the Preferred Stock held by Eligible Investors (as defined in the Co-Sale Agreement);

WHEREAS, the Company and the Investors desire to amend the Transaction Documents as set forth herein; and

WHEREAS, the Investors represent the voting power required under each of the Transaction Documents to amend the Transaction Documents.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree to the following:

1. Definitions. All capitalized terms used herein without definition shall have the meanings ascribed to them in the respective Transaction Documents, as applicable.

2. Amendments to the Investors' Rights Agreement.

(a) Pursuant to Section 5.2 of the Investors' Rights Agreement, Section 1.1(iii) of the Investors' Rights Agreement is hereby amended and restated in its entirety as follows:

"(iii) Notwithstanding the provisions of paragraphs (i) and (ii) above, no registration statement or opinion of counsel shall be necessary for (A) a transfer by a Holder which is a partnership to its partners or retired partners (or to the estate of any such party) in accordance with partnership interests, (B) a transfer by a Holder which is a corporation to its shareholders (or to the estate of any such party) in accordance with their interest in the corporation or to a parent, subsidiary or other affiliate, (C) a transfer by a Holder which is a limited liability company to its members or former members (or to the estate of any such party) in accordance with their interest in the limited liability company, (D) a transfer by a Holder which is a venture capital fund to its affiliated venture capital funds (including without limitation any transfer from on Fidelity Entity to any other Fidelity Entity), (E) a transfer by a Holder to the Holder' s family member or trust for the benefit of an individual Holder (or to the estate of any such party), (F) a transfer by a mutual fund or other account for which Morgan Stanley Investment Management Inc. ("Morgan Stanley") exercises investment discretion (each, a "MSIM Account") to another MSIM Account, (G) a transfer by a mutual fund or other account for which T. Rowe Price Associates, Inc. exercises investment discretion (each, a "TRP Account") to another TRP Account or (H) a transfer by a Holder to a qualified institutional buyer ("QIB") in a private transaction exempt from registration; provided the transferee in a such transfers will be subject to the terms of this Section 1.1 to the same extent as if the transferee were an original Holder hereunder."

(b) Pursuant to Section 5.2 of the Investors' Rights Agreement, the following shall be appended as Section 1.1(iv) to the Investors' Rights Agreement:

"(iv) The transfer of Registrable Securities from a Holder that is a mutual fund to another mutual fund through a fund merger or reorganization shall not be considered a Transfer for purposes of this Agreement."

(c) Pursuant to Section 5.2 of the Investors' Rights Agreement, Section 1.12(c) of the Investors' Rights Agreement is hereby amended and restated in its entirety as follows:

"(c) With respect solely to entities advised, managed or similarly affiliated with T. Rowe Price Associates, Inc. and the MSIM Accounts, this Section 1.12 shall not prohibit any purchase of shares of Common Stock by such entities in the Company' s initial public offering or open market or the sale of Common Stock that was purchased in the open market following such initial public offering."

(d) Pursuant to Section 5.2 of the Investors' Rights Agreement, Section 2.2 of the Investors' Rights Agreement is hereby amended and restated in its entirety as follows:

"2.2 **Observer Rights**.

(a) As long as T. Rowe Price and funds and accounts managed by T. Rowe Price Associates, Inc. collectively own not less than an aggregate of 25% of the Series F Preferred Stock outstanding (or an equivalent amount of Common Stock issued upon conversion thereof), the Company shall invite a representative of T. Rowe Price Associates, Inc. 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 with respect to all information so provided; except to the extent such information (x) may be made publicly available by the Company or otherwise becomes publicly available (other than through unauthorized disclosure by the Holder), (y) is shown by written record to have been in the possession of or known to the Holder prior to its receipt by the Holder hereunder, or (z) is made available without restriction to the Holder by any person other than the Company without breach of any obligation of confidentiality of such other person, and except if required in connection with a judicial, legislative or administrative investigation or proceeding or to a government or other regulatory agency. Notwithstanding the foregoing, the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if the Company reasonably believes upon advice of counsel that 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.

(b) As long as the MSIM Accounts collectively own not less than an aggregate of 25% of the Series F Preferred Stock outstanding (or an equivalent amount of Common Stock issued upon conversion thereof), the Company shall invite a representative of Morgan Stanley 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 with respect to all information so provided; except to the extent such information (x) may be made publicly available by the Company or otherwise becomes publicly available (other than through unauthorized disclosure by the Holder), (y) is shown by written record to have been in the possession of or known to the Holder prior to its receipt by the Holder hereunder, or (z) is made available without restriction to the Holder by any person other than the Company without breach of any obligation of confidentiality of such other person, and except if required in connection with a judicial, legislative or administrative investigation or proceeding or to a government or other regulatory agency. Notwithstanding the foregoing, the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if the Company reasonably believes upon advice of counsel that 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."

(e) Pursuant to Section 5.2 of the Investors' Rights Agreement, Section 5.1(f) of the Investors' Rights Agreement is hereby amended and restated in its entirety as follows:

"(f) "Fidelity" means each of Agilus Ventures IV Limited Partnership, Agilus Ventures Principals IV Limited Partnership, Fidelity Ventures IV-E Limited Partnership, Fidelity Ventures Principals IV-E Limited Partnership."

(f) Pursuant to Section 5.2 of the Investors' Rights Agreement, Section 5.1(g) of the Investors' Rights Agreement is hereby amended and restated in its entirety as follows:

"(g) "Fidelity Entity" shall mean each of FMR Corp. and its subsidiaries and affiliates; Fidelity International Limited and its subsidiaries and affiliates; Fidelity International Ventures Limited; Fidelity Investors Limited Partnership; Fidelity Investors II Limited Partnership; Fidelity Investors III Limited Partnership; Fidelity Ventures III Limited Partnership; Fidelity Ventures Principals III Limited Partnership; Fidelity Investors IV Limited Partnership; Fidelity Ventures IV-E Limited Partnership; Fidelity Investors V Limited Partnership; Fidelity Investors VI Limited Partnership; Fidelity Ventures IV Limited Partnership; Fidelity Ventures Principals IV Limited Partnership; Fidelity Ventures Principals IV-E Limited Partnership; FILP Capital Reserves Limited Partnership; Fidelity Capital Operating Limited Partnership; Fidelity Greater China Ventures Fund Limited Partnership; Fidelity Ventures II, Limited

Partnership; Fidelity Seaport Limited Partnership; Fidelity Investors Real Estate Limited Partnership; Agilus Ventures IV Limited Partnership; Agilus Ventures Principals IV Limited Partnership; and any other limited partnership owned or controlled by shareholders of FMR Corp.; and shall also include Fidelity Foundation; Fidelity Non-Profit Management Foundation; the Edward C. Johnson Fund."

3. Amendments to the Voting Agreement.

(a) Pursuant to Section 3.6 of the Voting Agreement, the definition of "Fidelity Entities" in Section 3.7 is hereby amended and restated in its entirety as follows:

""*Fidelity Entities*" shall mean each of FMR Corp. and its subsidiaries and affiliates; Fidelity International Limited and its subsidiaries and affiliates; Fidelity International Ventures Limited; Fidelity Investors Limited Partnership; Fidelity Investors II Limited Partnership; Fidelity Investors III Limited Partnership; Fidelity Ventures III Limited Partnership; Fidelity Ventures Principals III Limited Partnership; Fidelity Investors IV Limited Partnership; Fidelity Ventures IV-E Limited Partnership; Fidelity Investors V Limited Partnership; Fidelity Investors VI Limited Partnership; Fidelity Ventures IV Limited Partnership; Fidelity Ventures Principals IV Limited Partnership; Fidelity Ventures Principals IV-E Limited Partnership; FILP Capital Reserves Limited Partnership; Fidelity Capital Operating Limited Partnership; Fidelity Greater China Ventures Fund Limited Partnership; Fidelity Ventures II, Limited Partnership; Fidelity Seaport Limited Partnership; Fidelity Investors Real Estate Limited Partnership; Agilus Ventures IV Limited Partnership, Agilus Ventures Principals IV Limited Partnership; and any other limited partnership owned or controlled by shareholders of FMR Corp.; and shall also include Fidelity Foundation; Fidelity Non-Profit Management Foundation; the Edward C. Johnson Fund."

4. Amendments to the Co-Sale Agreement.

(a) Pursuant to Section 9.D of the Co-Sale Agreement, Section 9.S of the Co-Sale Agreement is hereby amended and restated in its entirety as follows:

"S. **Aggregation of Stock**. For the purposes of determining the availability of any rights under this Agreement, the holdings of any partner or retired partners of such partnership (including spouses and ancestors, lineal descendants and siblings of such partners or spouses who acquire capital stock of the Company by gift, will or intestate succession) or affiliates of such partnership (including affiliated venture funds) shall be aggregated together with the partnership for the purpose of exercising any rights or taking any action under this Agreement. Without limiting the foregoing, any shares held or acquired by any Fidelity Entity shall be aggregated with all other shares held by other Fidelity Entity. The term "Fidelity Entity" shall mean each of FMR Corp. and its subsidiaries and affiliates; Fidelity International Limited and its subsidiaries and affiliates; Fidelity International Ventures Limited; Fidelity Investors Limited Partnership; Fidelity Investors II Limited Partnership; Fidelity Investors III Limited Partnership; Fidelity Ventures III Limited Partnership; Fidelity Ventures Principals III Limited Partnership; Fidelity Investors IV Limited Partnership; Fidelity Ventures IV-E Limited

Partnership; Fidelity Investors V Limited Partnership; Fidelity Investors VI Limited Partnership; Fidelity Ventures IV Limited Partnership; Fidelity Ventures Principals IV Limited Partnership; Fidelity Ventures Principals IV-E Limited Partnership; FILP Capital Reserves Limited Partnership; Fidelity Capital Operating Limited Partnership; Fidelity Greater China Ventures Fund Limited Partnership; Fidelity Ventures II, Limited Partnership; Fidelity Seaport Limited Partnership; Fidelity Investors Real Estate Limited Partnership; Agilus Ventures IV Limited Partnership, Agilus Ventures Principals IV Limited Partnership; and any other limited partnership owned or controlled by shareholders of FMR Corp.; and shall also include Fidelity Foundation; Fidelity Non-Profit Management Foundation; and the Edward C. Johnson Fund. Without limiting the foregoing, any shares held or acquired by any T. Rowe Price Entity shall be aggregated with all other shares held by any other T. Rowe Price Entity. The term "T. Rowe Price Entity" shall mean each of T. Rowe Price New Horizons Fund, Inc.; T. Rowe Price New Horizons Trust; T. Rowe Price U.S. Equities Trust; T. Rowe Price New America Growth Fund; and T. Rowe Price New America Growth Portfolio; and any other funds and accounts managed by T. Rowe Price Associates, Inc. All shares held or acquired by a MSIM Account shall be aggregated with all other shares held be an MSIM Account for purposes of exercising any rights or taking ay action under this Agreement."

5. Effect of Amendment. Except as amended as set forth above, the Transaction Documents shall continue in full force and effect.

6. Counterparts. This Amendment may be signed in counterparts, each of which shall be deemed an original and all of which, taken together, shall be deemed one and the same document.

7. Governing Law. This Amendment shall be governed by and construed under the laws of the State of California as applied to agreements among California residents entered into and to be performed entirely within California.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties have executed this Amendment No. 1 to the Fourth Amended and Restated Investors' Rights Agreement, the Third Amended and Restated Voting Agreement and the Fourth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first above written.

COMPANY:

XOOM CORPORATION,
a California corporation

By: /s/ John Kunze
John Kunze, President

Address:
100 Bush Street, Suite 300
San Francisco, California 94104
(415) 777-8690 (facsimile)

SIGNATURE PAGE TO AMENDMENT NO. 1 TO THE INVESTORS' RIGHTS AGREEMENT, VOTING AGREEMENT AND THE RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT OF XOOM CORPORATION

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INVESTORS:

T. ROWE PRICE ASSOCIATES, INC.

On Behalf of its advisory Funds and Accounts on Attachment A

T. ROWE PRICE ASSOCIATES, INC.
On Behalf of:
T. Rowe Price New Horizons Fund, Inc.
T. Rowe Price New Horizons Trust
T. Rowe Price U.S. Equities Trust

By: /s/ Henry M. Ellenbogen
Name: Henry M. Ellenbogen
Title: Vice President

T. ROWE PRICE ASSOCIATES, INC.
On Behalf of:
T. Rowe Price New America Growth Fund
T. Rowe Price New America Growth Portfolio

By: /s/ Joseph Milano
Name: Joseph Milano
Title: Vice President

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, Maryland 21202
Attention: Andrew Baek
Vice President and Senior Legal Counsel
Phone: 410-345-2090
Email: Andrew_baek@troweprice.com

SIGNATURE PAGE TO AMENDMENT NO. 1 TO THE INVESTORS' RIGHTS AGREEMENT, VOTING AGREEMENT AND THE RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT OF XOOM CORPORATION

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INVESTORS:

MORGAN STANLEY INVESTMENT MANAGEMENT SMALL COMPANY GROWTH TRUST

By: State Street Bank and Trust Company
Trustee

By: /s/ James E. Hackey

Name: James E. Hackey

Title: Vice President

Date: 2/24/2010

MORGAN STANLEY INSTITUTIONAL FUND, INC. - SMALL COMPANY GROWTH PORTFOLIO

By: Morgan Stanley Investment Management Inc.
Investment Manager

By: /s/ Armistead Nash

Name: Armistead Nash

Title: Executive Director

Date: 2/24/2010

TRANSAMERICA FUNDS - TRANSAMERICA VAN KAMPEN SMALL COMPANY GROWTH

By: Morgan Stanley Investment Management Inc.
Sub-Adviser

By: /s/ Armistead Nash

Name: Armistead Nash

Title: Executive Director

Date: 2/24/2010

SIGNATURE PAGE TO AMENDMENT NO. 1 TO THE INVESTORS' RIGHTS AGREEMENT, VOTING AGREEMENT AND THE RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT OF XOOM CORPORATION

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INVESTORS:

THE UNIVERSAL INSTITUTIONAL FUNDS, INC. - SMALL COMPANY GROWTH PORTFOLIO

By: Morgan Stanley Investment Management Inc.
Investment Manager

By: /s/ Armistead Nash

Name: Armistead Nash

Title: Executive Director

Date: 2/24/2010

VERIZON INVESTMENT MANAGEMENT CORP. - SMALL CAP GROWTH

By: Morgan Stanley Investment Management Inc.
Investment Manager

By: /s/ Armistead Nash

Name: Armistead Nash

Title: Executive Director

Date: 2/24/2010

NATIONWIDE VARIABLE INSURANCE TRUST - NATIONWIDE MULTI-MANAGER NVIT SMALL COMPANY FUND

By: Morgan Stanley Investment Management Inc.
Sub-Adviser

By: /s/ Armistead Nash

Name: Armistead Nash

Title: Executive Director

Date: 2/24/2010

SIGNATURE PAGE TO AMENDMENT NO. 1 TO THE INVESTORS' RIGHTS AGREEMENT, VOTING AGREEMENT AND THE RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT OF XOOM CORPORATION

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INVESTORS:

DAG VENTURES III-QP, L.P.

By: DAG Ventures Management III, LLC
Its General Partner

By: /s/ John Cadeddu
John Cadeddu, Managing Member

DAG VENTURES III, L.P.

By: DAG Ventures Management III, LLC
Its General Partner

By: /s/ John Cadeddu
John Cadeddu, Managing Member

DAG VENTURES GP FUND III, LLC

By: DAG Ventures Management III, LLC
Its General Partner

By: /s/ John Cadeddu
John Cadeddu, Managing Member

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INVESTORS:

DAG VENTURES III-A, LLC

By: DAG Ventures Management III, LLC
Its General Partner

By: /s/ John Cadeddu
John Cadeddu, Managing Member

DAG VENTURES III-O, LLC

By: DAG Ventures Management III, LLC
Its General Partner

By: /s/ John Cadeddu
John Cadeddu, Managing Member

DAG VENTURES III-Q, LLC

By: DAG Ventures Management III, LLC
Its General Partner

By: /s/ John Cadeddu
John Cadeddu, Managing Member

SIGNATURE PAGE TO AMENDMENT NO. 1 TO THE INVESTORS' RIGHTS AGREEMENT, VOTING AGREEMENT AND THE RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT OF XOOM CORPORATION

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INVESTORS:

AGILUS VENTURES IV LIMITED PARTNERSHIP

By: Agilus Ventures Advisors IV Limited Partnership, its General Partner
By: Northern Neck Investors LLC, its General Partner
By: Volition Capital LLC, under power of attorney

By: /s/ Andrew Platte
Name: Andrew Platte
Title: Managing Partner & COO

AGILUS VENTURES PRINCIPALS IV LIMITED PARTNERSHIP

By: Agilus Ventures Advisors IV Limited Partnership, its General Partner
By: Northern Neck Investors LLC, its General Partner
By: Volition Capital LLC, under power of attorney

By: /s/ Andrew Platte
Name: Andrew Platte
Title: Managing Partner & COO

SIGNATURE PAGE TO AMENDMENT NO. 1 TO THE INVESTORS' RIGHTS AGREEMENT, VOTING AGREEMENT AND THE RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT OF XOOM CORPORATION

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INVESTORS:

NEW ENTERPRISE ASSOCIATES 11, LIMITED PARTNERSHIP

By: NEA Partners 11, Limited Partnership, its general partner

By: NEA 11 GP, LLC, its general partner

By: /s/ Illegible
Manager

NEA VENTURES 2004, LIMITED PARTNERSHIP

By: /s/ Illegible

SIGNATURE PAGE TO AMENDMENT NO. 1 TO THE INVESTORS' RIGHTS AGREEMENT, VOTING AGREEMENT AND THE RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT OF XOOM CORPORATION

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INVESTORS:

SEQUOIA CAPITAL XI
SEQUOIA TECHNOLOGY PARTNERS XI
SEQUOIA CAPITAL XI PRINCIPALS FUND

By: SC XI Management, LLC
A Delaware Limited Liability Company
General Partner of Each

By: /s/ R.F. Botha
Managing Member

SIGNATURE PAGE TO AMENDMENT NO. 1 TO THE INVESTORS' RIGHTS AGREEMENT, VOTING AGREEMENT AND THE RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT OF XOOM CORPORATION

Exhibit 4.4

WARRANT TO PURCHASE STOCK

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 5 OF THAT CERTAIN WARRANT TO PURCHASE STOCK DATED AS OF OCTOBER 29, 2004 BETWEEN THE COMPANY AND SILICON VALLEY BANK, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAW OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS EXEMPT FROM REGISTRATION.

WARRANT TO PURCHASE STOCK

Company:	XOOM CORPORATION, a California corporation
Number of Shares:	As set forth below
Class:	Common
Warrant Price:	$0.05 per share, subject to adjustment
Issue Date:	October 29, 2004
Expiration Date:	October 29, 2011

THIS WARRANT CERTIFIES THAT, for the agreed upon value of $1.00 and for other good and valuable consideration, including without limitation the mutual promises contained in that certain Loan and Security Agreement of even date herewith entered into by and among Gold Hill Venture Lending 03, LP, Silicon Valley Bank, and Xoom Corporation (the "Loan Agreement"), SILICON VALLEY BANK ("Holder") is entitled to purchase the number of fully paid and nonassessable Shares of the company named above (the "Company") at the Warrant Price, all as set forth above and as adjusted pursuant to Article 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant. This Warrant is issued in connection with the Loan Agreement.

As used herein:

"Shares" means the Initial Shares plus the Additional Shares, if any.

"Initial Shares" means Forty-Three Thousand One Hundred Fourteen (43,114) shares of the Class.

"Additional Shares" means a cumulative, aggregate number of additional shares of the Class equal to (i) 1.6% of each Advance (as defined in the Loan Agreement made to the Company pursuant to the Loan Agreement, divided by (ii) 0.46388. This Warrant shall become exercisable for the Additional Shares, if at all, only upon the making by the Lenders (as defined in the Loan Agreement) of an Advance (as defined in the Loan Agreement).

ARTICLE 1. EXERCISE.

1.1 Method of Exercise. Holder may exercise this Warrant by delivering a duly executed Notice of Exercise in substantially the form attached as Appendix 1 to the principal office of the Company. Unless Holder is exercising the conversion right set forth in Article 1.2, Holder shall also deliver to the Company a check, wire transfer (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Conversion Right. In lieu of exercising this Warrant as specified in Article 1.1, Holder may from time to time convert this Warrant, in whole or in part, into a number of Shares determined by dividing (a) the aggregate fair market value of the Shares or other securities otherwise issuable upon exercise of this Warrant minus the aggregate Warrant Price of such Shares by (b) the fair market value of one Share. The fair market value of the Shares shall be determined pursuant to Article 1.3.

1.3 Fair Market Value. If the Company' s common stock is traded in a public market and the Shares are common stock, the fair market value of each Share shall be the closing price of a Share reported for the business day immediately before Holder delivers its Notice of Exercise to the Company (or in the instance where the Warrant is exercised immediately prior to the effectiveness of the Company' s initial public offering, the "price to public" per share price specified in the final prospectus relating to such offering). If the Company' s common stock is traded in a public market and the Shares are preferred stock, the fair market value of a Share shall be the closing price of a share of the Company' s common stock reported for the business day immediately before Holder delivers its Notice of Exercise to the Company (or, in the instance where the Warrant is exercised immediately prior to the effectiveness of the Company' s initial public offering, the initial "price to public" per share price specified in the final prospectus relating to such offering), in both cases, multiplied by the number of shares of the Company' s common stock into which a Share is then convertible. If the Company' s common stock is not traded in a public market, the Board of Directors of the Company shall determine fair market value in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Promptly after Holder exercises or converts this Warrant, but in any event within ten (10) days of such exercise or conversion, and, if applicable, the Company receives payment of the aggregate Warrant Price, the Company shall deliver to Holder certificates for the Shares acquired and, if this Warrant has not been fully exercised or converted and has not expired, a new Warrant representing the Shares not so acquired.

1.5 Replacement of Warrants. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of mutilation, or surrender and cancellation of this Warrant, the Company shall, at its expense, execute and deliver, in lieu of this Warrant, a new warrant of like tenor.

1.6 Treatment of Warrant Upon Acquisition of Company.

1.6.1 "Acquisition". For the purpose of this Warrant, "Acquisition" means any sale, license, or other disposition of all or substantially all of the assets of the Company, or any reorganization, consolidation, or merger of the Company where the holders of the Company' s securities before the transaction beneficially own less than 50% of the outstanding voting securities of the surviving entity after the transaction.

1.6.2 Treatment of Warrant at Acquisition.

(a) Upon the written request of the Company, Holder agrees that, in the event of an Acquisition in which the sole consideration is cash, either (a) Holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if Holder elects not to exercise the Warrant, this Warrant will expire upon the consummation of such Acquisition. The Company shall provide the Holder with written notice of its request relating to the foregoing (together with such reasonable information as the Holder may request in connection with such contemplated Acquisition giving rise to such notice), which is to be delivered to Holder not less than ten (10) days prior to the closing of the proposed Acquisition.

(b) Upon the written request of the Company, Holder agrees that, in the event of an Acquisition that is an "arms length" sale of all or substantially all of the Company' s assets (and only its assets) to a third party that is not an Affiliate (as defined below) of the Company (a "True Asset Sale"), either (a) Holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if Holder elects not to exercise the Warrant, this Warrant will continue until the Expiration Date if the Company continues as a going concern following the closing of any such True Asset Sale. The Company shall provide the Holder with written notice of its request relating to the foregoing (together with such reasonable information as the Holder may request in connection with such contemplated Acquisition giving rise to such notice), which is to be delivered to Holder not less than ten (10) days prior to the closing of the proposed Acquisition.

(c) Upon the closing of any Acquisition other than those particularly described in subsections (a) and (b) above, the successor entity shall assume the obligations of this Warrant, and this Warrant shall be exercisable for the same securities, cash, and property as would be payable for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on the record date for the Acquisition and subsequent closing. The Warrant Price and/or number of Shares shall be adjusted accordingly.

As used herein "Affiliate" shall mean any person or entity that owns or controls directly or indirectly ten (10) percent or more of the stock of Company, any person or entity that controls or is controlled by or is under common control with such persons or entities, and each of such person' s or entity' s officers, directors, joint venturers or partners, as applicable.

ARTICLE 2. ADJUSTMENTS TO THE SHARES.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend on the Shares payable in common stock, or other securities, then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without cost to Holder, the total number and kind of securities to which Holder would have been entitled had Holder owned the Shares of record as of the date the dividend occurred. If the Company subdivides the Shares by reclassification or otherwise into a greater number of shares or takes any other action which increases the amount of stock into which the Shares are convertible, the number of shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any reclassification, exchange, substitution, or other event that results in a change of the number and/or class of the securities issuable upon exercise or conversion of this Warrant, Holder shall be entitled to receive, upon exercise or conversion of this Warrant, the number and kind of securities and property that Holder would have received for the Shares if this Warrant had been exercised immediately before such reclassification, exchange, substitution, or other event. Such an event shall include any automatic conversion of the outstanding or issuable securities of the Company of the same class or series as the Shares to common stock pursuant to the terms of the Company' s Articles of Incorporation upon the closing of a registered public offering of the Company' s common stock. The Company or its successor shall promptly issue to Holder an amendment to this Warrant setting forth the number and kind of such new securities or other property issuable upon exercise or conversion of this Warrant as a result of such reclassification, exchange, substitution or other event that results in a change of the number and/or class of securities issuable upon exercise or conversion of this Warrant. The amendment to this Warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 2 including, without limitation, adjustments to the Warrant Price and to the number of securities or property issuable upon exercise of the new Warrant. The provisions of this Article 2.2 shall similarly apply to successive reclassifications, exchanges, substitutions, or other events.

2.3 Adjustments for Diluting Issuances. The Warrant Price and the number of Shares issuable upon exercise of this Warrant or, if the Shares are Preferred Stock, the number of shares of common stock issuable upon conversion of the Shares, shall be subject to adjustment, from time to time in the manner set forth in the Company' s Articles of Incorporation as if the Shares were issued and outstanding on and as of the date of any such required adjustment. The provisions set forth for the Shares in the Company' s Articles or Certificate (as applicable) of Incorporation relating to the above in effect as of the Issue Date may not be amended, modified or waived, without the prior written consent of Holder unless such amendment, modification or waiver affects the rights associated with the Shares in the same manner as such amendment, modification or waiver affects the rights associated with all other shares of the same series and class as the Shares granted to the Holder.

2.4 No Impairment. The Company shall not, by amendment of its Articles or Certificate (as applicable) of Incorporation or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out of all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holder' s rights under this Article against impairment.

2.5 Fractional Shares. No fractional Shares shall be issuable upon exercise or conversion of the Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional share interest arises upon any exercise or conversion of the Warrant, the Company shall eliminate such fractional share interest by paying Holder the amount computed by multiplying the fractional interest by the fair market value of a full Share.

2.6 Certificate as to Adjustments. Upon each adjustment of the Warrant Price, the Company shall promptly notify Holder in writing, and, at the Company' s expense, promptly compute such adjustment, and furnish Holder with a certificate of its Chief Financial Officer setting forth such adjustment and the facts upon which such adjustment is based. The Company shall, upon written request, furnish Holder a certificate setting forth the Warrant Price in effect upon the date thereof and the series of adjustments leading to such Warrant Price.

ARTICLE 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the fair market value of the Shares as of the date of this Warrant.

(b) All Shares which may be issued upon the exercise of the purchase right represented by this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and nonassessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws.

(c) The Company further covenants and agrees that, during the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized and reserved for the purpose of issue or transfer upon exercise of the subscription rights evidenced by this Warrant, a sufficient number of Shares of authorized but unissued stock, or other securities and property, when and as required to provide for the exercise of the rights represented by this Warrant.

(d) The Capitalization Table previously provided to Holder remains true and complete as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time (a) to declare any dividend or distribution upon any of its stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend; (b) to offer for sale additional shares of any class or

series of the Company' s stock; (c) to effect any reclassification or recapitalization of any of its stock; (d) to merge or consolidate with or into any other corporation, or sell, lease, license, or convey all or substantially all of its assets, or to liquidate, dissolve or wind up; or (e) offer holders of registration rights the opportunity to participate in an underwritten public offering of the company' s securities for cash, then, in connection with each such event, the Company shall give Holder: (1) at least 10 days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of common stock will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (c) and (d) above; (2) in the case of the matters referred to in (c) and (d) above at least 10 days prior written notice of the date when the same will take place (and specifying the date on which the holders of common stock will be entitled to exchange their common stock for securities or other property deliverable upon the occurrence of such event); and (3) in the case of the matter referred to in (e) above, the same notice as is given to the holders of such registration rights.

3.3 Registration Under Securities Act of 1933, as amended. The Company agrees that the Shares or, if the Shares are convertible into common stock of the Company, such common stock, shall have certain incidental, or "Piggyback," registration rights and S-3 registration rights pursuant to and as set forth in the Company' s Investor Rights Agreement or similar agreement. The provisions set forth in the Company' s Investors' Right Agreement or similar agreement relating to the above in effect as of the Issue Date may not be amended, modified or waived without the prior written consent of Holder unless such amendment, modification or waiver affects the rights associated with the Shares in the same manner as such amendment, modification, or waiver affects the rights associated with all other shares of the same series and class as the Shares granted to the Holder.

3.4 No Shareholder Rights. Except as provided in this Warrant, the Holder will not have any rights as a shareholder of the Company until the exercise of this Warrant.

ARTICLE 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER. The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the securities to be acquired upon exercise of this Warrant by the Holder will be acquired for investment for the Holder' s account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that the Holder has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. The Holder has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. The Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to the Holder or to which the Holder has access.

4.3 Investment Experience. The Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. The Holder has experience as an investor in securities of companies in the development stage and acknowledges that the Holder can bear the economic risk of such Holder' s investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that the Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables the Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. The Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. The Holder understands that this Warrant and the Shares issuable upon exercise or conversion hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder' s investment intent as expressed herein. The Holder understands that this Warrant and the Shares issued upon any exercise or conversion hereof must be held indefinitely unless subsequently registered under the 1933 Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available.

ARTICLE 5. MISCELLANEOUS.

5.1 Term: This Warrant is exercisable in whole or in part at any time and from time to time on or before the Expiration Date.

5.2 Legends. This Warrant and the Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE ACT, OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 5 OF THAT CERTAIN WARRANT TO PURCHASE STOCK DATED AS OF OCTOBER 29, 2004 BETWEEN THE COMPANY AND SILICON VALLEY BANK, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAW OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS EXEMPT FROM REGISTRATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part without compliance with applicable federal and state securities laws by the transferor and the transferee

(including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to Silicon Valley Bancshares (Holder' s parent company) or any other affiliate of Holder. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of current information as referenced in Rule 144(c), Holder represents that it has complied with Rule 144(d) and (e) in reasonable detail, the selling broker represents that it has complied with Rule 144(f), and the Company is provided with a copy of Holder' s notice of proposed sale. At the written request of the Holder who proposes to sell Stock issuable upon the exercise of the Warrant in compliance with Rule 144, within ten (10) days after receipt of such request, the Company shall provide a written statement confirming the Company' s compliance with the filing requirements of the Securities and Exchange Commission as set forth in such Rule, as such Rule may be amended from time to time. In addition, the Company agrees to provide the Holder within ten (10) days of written request such additional documents (including, without limitation, an opinion of counsel for the benefit of the Holder or any underwriter or broker) as are required by an underwriter or transfer agent in order for the Holder to exercise its rights under this Warrant and transfer the Shares issued hereunder and carry out the intent of this Warrant.

5.4 Transfer Procedure. Upon receipt by Holder of the executed Warrant, Holder may transfer all of this Warrant to Silicon Valley Bancshares, Holder' s parent company, by execution of an Assignment substantially in the form of Appendix 2. Subject to the provisions of Article 5.3 and upon providing Company with written notice, Silicon Valley Bancshares and any subsequent Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the Shares issuable directly or indirectly, upon conversion of the Shares, if any) to any transferee, provided, however, in connection with any such transfer, Silicon Valley Bancshares or any subsequent Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable). The Company may refuse to transfer this Warrant or the Shares to any person who directly competes with the Company, unless, in either case, the stock of the Company is publicly traded.

5.5 Notices. All notices and other communications from the Company to the Holder, or vice versa, shall be deemed delivered and effective when given personally or mailed by first-class registered or certified mail, postage prepaid, at such address as may have been furnished to the Company or the Holder, as the case may (or on the first business day after transmission by facsimile) be, in writing by the Company or such holder from time to time. Effective upon receipt of the fully executed Warrant and the initial transfer described in Article 5.4 above, all notices to the Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

Silicon Valley Bancshares
Attn: Treasury Department
3003 Tasman Drive, HA 200
Santa Clara, CA 95054
Telephone: 408-654-7400

Facsimile: 408-496-2405

Notice to the Company shall be addressed as follows until the Holder receives notice of a change in address:

Xoom Corporation
Attn: Kevin Hartz
425 Brannan Street, Second Floor
San Francisco, California 94107
Telephone: (415) 777-4800 x100
Facsimile: (415) 777-8690

with a copy to: Rutan & Tucker
Attn: John Hamilton
611 Anton Boulevard, 14th Floor
Costa Mesa, California 92626
Facsimile: (714) 546-9035

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorney' s Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorney' s fees.

5.8 Automatic Conversion upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be converted pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised or converted, and the Company shall promptly deliver a certificate representing the Shares (or such other securities) issued upon such conversion to the Holder.

5.9 Counterparts. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement.

5.10 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

5.11 Market Stand-Off Provision. Holder agrees to be bound by the "Market Stand-Off" provision (the "Market Stand-Off Provision") in section 1.12 of Company' s Investors' Rights Agreement (the "Rights Agreement") dated December 19, 2003. The Market Stand-Off Provision provisions set forth in the Rights Agreement may not be amended, modified or waived without the prior written consent of Holder unless such amendment, modification or waiver

affects the rights associated with the Shares in the same manner as such amendment, modification, or waiver affects the rights associated with all other shares of the same series and class as of the Shares granted pursuant to this Warrant.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

"COMPANY"

XOOM CORPORATION

By: /s/ Kevin Hartz
Name: Kevin Hartz
(Print)
Title: Chairman of the Board, President or Vice President

By: /s/ Matt Imbach
Name: Matt Imbach
(Print)
Title: Chief Financial Officer, Secretary, Assistant Treasurer or Assistant Secretary

"HOLDER"

SILICON VALLEY BANK

By: /s/ Jacob Moseley
Name: Jacob Moseley
(Print)
Title: Vice President

FIRST AMENDMENT TO WARRANT TO PURCHASE STOCK

THIS FIRST AMENDMENT TO WARRANT TO PURCHASE STOCK (this "**Agreement**") is dated as of October 8, 2009 by XOOM CORPORATION, a California corporation (the "**Company**") in favor of SVB FINANCIAL GROUP ("**Holder**").

RECITALS

A. Company has issued a Warrant to Purchase Stock dated October 29, 2004 (the "**Warrant**") in favor of Silicon Valley Bank ("Bank"). Silicon Valley Bank has subsequently transferred the Warrant to the Holder.

B. Pursuant to the terms of the Warrant, Holder has the right to purchase the Company' s common stock at the Warrant Price.

C. The Company has requested that Bank make a revolving loan to the Company in the maximum principal amount of Three Million Dollars ($3,000,000) (the "**Loan**"), and Bank has agreed to make the Loan on the condition, among others, that the Company agree to extend the Expiration Date of the Warrant to October 29, 2015,

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto agree as follows:

1. Definitions. All capitalized terms used but not otherwise defined in this Agreement, including its preamble and recitals, shall have the meanings set forth in the Warrant.

2. Recitals. The parties hereto acknowledge and agree that the above Recitals are true and correct in all material respects and that the same are incorporated herein and made a part hereof by reference.

3. Amendment. The Expiration Date of the Warrant is hereby extended to October 29, 2015.

4. Continuing Validity. The Company understands and agrees that in modifying the Warrant, Holder is relying upon the Company' s representations, warranties, and agreements, as set forth in the Warrant. Except as expressly modified pursuant to this Agreement, the terms of the Warrant remain unchanged and in full force and effect.

5. Counterparts. This Agreement may be executed in any number of separate counterparts, each of which shall, collectively, constitute one agreement.

6. Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

[Signatures Appear on the Following Page]

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

XOOM CORPORATION

By: /s/ Ryno Blignaut

Name: Ryno Blignaut

Title: CFO

SVB FINANCIAL GROUP

By: /s/ Michael Kruse

Name: Michael Kruse

Title: Portfolio Manager

[Signature Page to First Amendment to Warrant to Purchase Stock]

Exhibit 4.5

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

WARRANT TO PURCHASE STOCK

Company:	XOOM CORPORATION, a California corporation
Number of Shares:	100,000
Type/Series of Stock:	Common
Warrant Price:	$1.71 per share
Issue Date:	April 30, 2012
Expiration Date:	April 30, 2022. **See also Section 5.1(b)**.
Credit Facility:	This Warrant to Purchase Stock ("**Warrant**") is issued in connection with that certain Fourth Amendment to Loan and Security Agreement of even date herewith between Silicon Valley Bank and the Company, which amends that certain Loan and Security Agreement dated October 8, 2009 between Silicon Valley Bank and the Company (as the same may from time to time be amended, modified, supplemented or restated, the "**Loan Agreement**").

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, SILICON VALLEY BANK (together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holder**") is entitled to purchase the number of fully paid and non-assessable shares (the "**Shares**") of the above-stated Type/Series of Stock (the "**Class**") of the above-named company (the "**Company**") at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant. Reference is made to Section 5.4 of this Warrant whereby Silicon Valley Bank shall transfer this Warrant to its parent company, SVB Financial Group.

Section 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless

exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula;

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A= the Fair Market Value (as determined pursuant to Section 1.3 below) of one Share; and

B = the Warrant Price.

1.3 Fair Market Value. If the Company' s common stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "**Trading Market**") and the Class is common stock, the fair market value of a Share shall be the closing price or last sale price of a share of common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Company' s common stock is then traded in a Trading Market and the Class is a series of the Company' s convertible preferred stock, the fair market value of a Share shall be the closing price or last sale price of a share of the Company' s common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company multiplied by the number of shares of the Company' s common stock into which a Share is then convertible. If the Company' s common stock is not traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired,

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of

loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company; (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company' s domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company' s (or the surviving or successor entity' s) outstanding voting power immediately after such merger, consolidation or reorganization; or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company' s then-total outstanding combined voting power.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company' s stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**"), either (i) Holder shall exercise this Warrant pursuant to Section 1.1 and/or 1.2 and such exercise will be deemed effective immediately prior to and contingent upon the consummation of such Acquisition or (ii) if Holder elects not to exercise the Warrant, this Warrant will expire immediately prior to the consummation of such Acquisition.

(c) The Company shall provide Holder with written notice of the proposed Cash/Public Acquisition (together with such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such contemplated Cash/Public Acquisition giving rise to such notice), which is to be delivered to Holder not less than seven (7) Business Days prior to the closing of the proposed Cash/Public Acquisition. The Holder shall provide Company with notice of whether it is exercising this Warrant not less than two (2) Business Days prior to closing of the proposed Cash/Public Acquisition. In the event the Company does not provide such notice, then if, immediately prior to the Cash/Public Acquisition, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above would be greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon such exercise to the Holder and Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as the date thereof.

(d) Upon the closing of any Acquisition other than a Cash/Public Acquisition defined above, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same

securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

(e) As used in this Warrant, "**Marketable Securities**" means securities meeting ah of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in Trading Market, and (iii) Holder would be able to publicly re-sell, within six (6) months following the closing of such Acquisition, all of the issuer' s shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise this Warrant in full on or prior to the closing of such Acquisition.

Section 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in common stock or other securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations substitutions, replacements or other similar events.

2.3 Conversion of Preferred Stock. If the Class is a class and series of the Company' s convertible preferred stock, in the event that all outstanding shares of the Class are converted, automatically or by action of the holders thereof, into common stock pursuant to the provisions of the Company' s Certificate of Incorporation, including, without limitation, in connection with the Company' s initial, underwritten public offering and sale of its common stock pursuant to an effective registration statement under the Act (the "**IPO**"), then from and

after the date on which all outstanding shares of the Class have been so converted, this Warrant shall be exercisable for such number of shares of common stock into which the Shares would have been converted had the Shares been outstanding on the date of such conversion, and the Warrant Price shall equal the Warrant Price in effect as of immediately prior to such conversion divided by the number of shares of common stock into which one Share would have been converted, all subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant.

2.4 Adjustments for Diluting Issuances. Without duplication of any adjustment otherwise provided for in this Section 2, the number of shares of common stock issuable upon conversion of the Shares shall be subject to anti-dilution adjustment from time to time in the manner set forth in the Company' s Articles or Certificate of Incorporation as if the Shares were issued and outstanding on and as of the date of any such required adjustment.

2.5 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price,

2.6 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Class and/or number of Shares, the Company, at the Company' s expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, Class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer, including computations of such adjustment and the Warrant Price, Class and number of Shares in , effect upon the date of such adjustment.

Section 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the fair market value of the shares of the Class as of the Issue Date.

(b) All Shares which may be issued upon the exercise of this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of the Class, common stock and other securities as will be sufficient to permit the exercise in full of this Warrant and the conversion of the Shares into common stock or such other securities.

(c) The Company' s capitalization table attached hereto as Schedule 1 is true and complete, in all material respects, as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Class or common stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares of the Class any additional shares of any class or series of the Company' s stock (other than pursuant to contractual pre-emptive rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Class;

(d) effect an Acquisition or to liquidate, dissolve or wind up; or

(e) offer holders of registration rights the opportunity to participate in an IPO;

then, in connection with each such event, the Company shall give Holder:

(1) at least seven (7) Business Days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Class will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (a) and (b) above;

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event); and

(3) in the case of the matter referred to in clause (e) of this Section 3.2, the same notice as given to holders of the same registration rights of such Shares.

Reference is made to Section 1.6(c) whereby this Warrant will be deemed to be exercised pursuant to Section 1.2 hereof if the Company does not give written notice to Holder of a Cash/Public Acquisition as required by the terms hereof. Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder' s accounting or reporting requirements.

Section 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the securities to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder' s

account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of information. Holder is aware of the Company' s business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access,

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder' s investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder' s investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 Market Stand-off Agreement. The Holder agrees that the Shares shall be subject to the Market Standoff provisions in Section 1.12 of the Company' s then-current Investor Rights Agreement or similar agreement.

4.7 No Shareholder Rights. Holder, as a Holder of this Warrant, will not have any rights as a shareholder until the exercise of this Warrant.

Section 5. MISCELLANEOUS.

5.1 Term and Automatic Conversion Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Pacific time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

5.2 Legends. The Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

> THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE ISSUER TO SILICON VALLEY BANK DATED APRIL 30, 2012, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to SVB Financial Group (Silicon Valley Bank' s parent company) or any other affiliate of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 Transfer Procedure. After receipt by Silicon Valley Bank of the executed Warrant, Silicon Valley Bank will transfer all of this Warrant to its parent company, SVB Financial Group. By its acceptance of this Warrant, SVB Financial Group hereby makes to the Company each of the representations and warranties set forth in Section 4 hereof and agrees to

be bound by all of the terms and conditions of this Warrant as if the original Holder hereof. Subject to the provisions of Section 5.3 and upon providing the Company with written notice, SVB Financial Group and any subsequent Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the securities issuable directly or indirectly, upon conversion of the Shares, if any) to any transferee, provided, however, in connection with any such transfer, SVB Financial Group or any subsequent Holder will give the Company notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); and provided further, that any subsequent transferee other than SVB Financial Group shall agree in writing with the Company to be bound by all of the terms and conditions of this Warrant. Notwithstanding any contrary provision herein, at all times prior to the IPO, Holder may not, without the Company' s prior written consent, transfer this Wan-ant or any portion hereof, or any Shares issued upon any exercise hereof, or any shares or other securities issued upon any conversion of any Shares issued upon any exercise hereof, to any person or entity who directly competes with the Company, except in connection with an Acquisition of the Company by such a direct competitor.

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by facsimile or electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

SVB Financial Group
Attn: Treasury Department
3003 Tasman Drive, CA
200 Santa Clara, CA 95054
Telephone: 408-654-7400
Facsimile: 408-496-2405
Email address: warradmi@svb.com

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

Xoom Corporation
100 Bush Street, Suite 300
San Francisco, California 94104
Attn: Ryno Blignaut, CFO
Fax: (415)777-8690
Email: counselor@xoom.com

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorney' s Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

5.11 Business Days. "**Business Day**" is any day that is not a Saturday, Sunday or a day on which Silicon Valley Bank is closed.

[Remainder of page left blank intentionally]

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to he executed by their duly authorized representatives effective as of the Issue Date written above.

"**COMPANY**"

XOOM CORPORATION

By: /s/ Ryno Blignaut

Name: Ryno Blignaut

(Print)

Title: CFO

"**HOLDER**"

SILICON VALLEY BANK

By: /s/ Matt Trotter

Name: Matt Trotter

(Print)

Title: RM

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right purchase shares of the Common/Series Preferred [circle one] Stock of Xoom Corporation (the "**Company**") in accordance with the attached Warrant To Purchase Stock, and tenders payment of the aggregate Warrant Price for such shares as follows;

☐ check in the amount of $ payable to order of the Company enclosed herewith

☐ Wire transfer of immediately available funds to the Company' s account

☐ Cashless Exercise pursuant to Section 1.2 of the Warrant

☐ Other [Describe] _____

2. Please issue a certificate or certificates representing the Shares in the name specified below:

_____

Holder' s Name

_____

_____

(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Stock as of the date hereof.

HOLDER:

_____

By: _____

Name: _____

Title: _____

(Date): _____

Exhibit 10.1

XOOM CORPORATION

2010 STOCK OPTION AND GRANT PLAN, AS AMENDED AND RESTATED

(An Amendment and Restatement of the Xoom Corporation 2001 Stock Plan)

SECTION 1. GENERAL PURPOSE OF THE PLAN; DEFINITIONS

The name of the plan is the Xoom Corporation 2010 Stock Option and Grant Plan, as amended and restated (the "Plan"). This Plan amends and restates the Xoom Corporation 2001 Stock Plan (amended December 2004) in its entirety. The purpose of the Plan is to encourage and enable the officers, employees, directors, Consultants and other key persons (including prospective employees, but conditioned on their employment) of Xoom Corporation, a California corporation (including any successor entity, the "Company") and any Subsidiary, upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its business, to acquire a proprietary interest in the Company. It is anticipated that providing such persons with a direct stake in the Company' s welfare will assure a closer identification of their interests with those of the Company and its stockholders, thereby stimulating their efforts on the Company' s behalf and strengthening their desire to remain with the Company.

The following terms shall be defined as set forth below:

"*Affiliate*" of any Person means a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the first mentioned Person. A Person shall be deemed to control another Person if such first Person possesses directly or indirectly the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, by contract or otherwise.

"*Award*" or "*Awards,*" except where referring to a particular category of grant under the Plan, shall include Incentive Stock Options, Non-Qualified Stock Options, Restricted Stock Awards, Unrestricted Stock Awards, Restricted Stock Units or any combination of the foregoing.

"Award Agreement" means a written or electronic agreement setting forth the terms and provisions applicable to an Award granted under the Plan. Each Award Agreement may contain terms and conditions in addition to those set forth in the Plan; *provided, however,* that except to the extent explicitly provided to the contrary, in the event of any conflict in the terms of the Plan and the Award Agreement, the terms of the Plan shall govern.

"*Bankruptcy*" shall mean (i) the filing of a voluntary petition under any bankruptcy or insolvency law, or a petition for the appointment of a receiver or the making of an assignment for the benefit of creditors, with respect to the Holder, (ii) the Holder being subjected involuntarily to such a petition or assignment or to an attachment or other legal or equitable interest with respect to the Holder' s assets, which involuntary petition or assignment or attachment is not discharged within 60 days after its date, or (iii) the Holder being subject to a transfer of its Issued Shares or Award(s) by operation of law (including by divorce, even if not insolvent), except by reason of death.

"*Board*" means the Board of Directors of the Company.

"*Cause*" means a dismissal as a result of (i) the commission of any act by the grantee constituting financial dishonesty against the Company or its Subsidiaries (which act would be chargeable as a crime under applicable law); (ii) the grantee' s engaging in any other act of dishonesty, fraud, intentional misrepresentation, moral turpitude, illegality or harassment which, as determined in good faith by the Board, would: (A) materially adversely affect the business or the reputation of the Company or any of its Subsidiaries with their respective current or prospective customers, suppliers, lenders and/or other third parties with whom such entity does or might do business; or (B) expose the Company or any of its Subsidiaries to a risk of civil or criminal legal damages, liabilities or penalties; (iii) the repeated willful failure by the grantee to follow the directives of the Chief Executive Officer (or in the absence of a Chief Executive Officer, the President) of the Company or any of its Subsidiaries, the Board, or the board of directors of any of the Company' s Subsidiaries; or (iv) any material misconduct, material violation of the Company' s written policies, or willful and deliberate non-performance of duty by the grantee in connection with the business affairs of the Company or its Subsidiaries. In the event the grantee is a party to an employment agreement with the Company or any Subsidiary that contains a different definition of "cause," the definition set forth in such other agreement shall be applicable to the grantee for purposes of this Plan and not this definition. The determination as to whether an grantee' s employment has been terminated for "Cause" shall be made in good faith by the Committee and shall be final and binding on the grantee.

"*Chief Executive Officer"* means the Chief Executive Officer of the Company or, if there is no Chief Executive Officer, then the President of the Company.

"*Code*" means the Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

"*Committee*" means the Committee of the Board referred to in Section 2.

"Consultant" means any natural person that provides bona fide services to the Company (including a Subsidiary), and such services are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company' s securities.

"*Disability*" means "disability" as defined in Section 422(c) of the Code.

"*Effective Date*" means the date on which the Plan is approved by stockholders as set forth on the final page of the Plan.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"*Fair Market Value*" of the Stock on any given date means the fair market value of the Stock determined in good faith by the Committee based on the reasonable application of a reasonable valuation method not inconsistent with Section 409A of the Code. If the Stock is admitted to quotation on a national securities exchange, the determination shall be made by reference to market quotations. If the date for which Fair Market Value is determined is the first day when trading prices for the Stock are reported on a national securities exchange, the Fair Market Value shall be the "Price to the Public" (or equivalent) set forth on the cover page for the final prospectus relating to the Company' s Initial Public Offering.

"Good Reason" shall have the meaning as set forth in the Award Agreement(s). In the case that any Award Agreement does not contain a definition of "Good Reason," it shall mean (i) a material diminution in the grantee' s base salary except for across-the-board salary reductions based on the Company' s financial performance similarly affecting all or substantially all senior management employees of the Company or (ii) a change of more than 50 miles in the geographic location at which the grantee provides services to the Company.

"*Grant Date"* means the date that the Committee designates in its approval of an Award in accordance with applicable law as the date on which the Award is granted, which date may not precede the date of such Committee approval.

"Holder" means, with respect to an Award or any Issued Shares, the Person holding such Award or Issued Shares, including the initial recipient of the Award or any Permitted Transferee.

"*Incentive Stock Option*" means any Stock Option designated and qualified as an "incentive stock option" as defined in Section 422 of the Code.

"*Initial Public Offering*" means the consummation of the first underwritten, firm commitment public offering pursuant to an effective registration statement under the Securities Act covering the offer and sale by the Company of its equity securities, as a result of or following which the Stock shall be publicly held.

"Issued Shares" means, collectively, all outstanding Shares issued pursuant to Restricted Stock Awards, Unrestricted Stock Awards and Restricted Stock Units and all Option Shares.

"*NASDAQ*" means the NASDAQ Stock Market LLC.

"*Non-Qualified Stock Option*" means any Stock Option that is not an Incentive Stock Option.

"*Option*" or "*Stock Option*" means any option to purchase shares of Stock granted pursuant to Section 5.

"Option Shares" means outstanding shares of Stock that were issued to a Holder upon the exercise of a Stock Option.

"*Permitted Transferees*" shall mean any of the following to whom a Holder may transfer Issued Shares hereunder (as set forth in Section 9(a)(ii)(A)): the Holder' s child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the Holder' s household (other than a tenant

or employee), a trust in which these persons have more than fifty percent of the beneficial interest, a foundation in which these persons control the management of assets, and any other entity in which these persons own more than fifty percent of the voting interests*; provided, however,* that any such trust does not require or permit distribution of any Issued Shares during the term of the Award Agreement unless subject to its terms. Upon the death of the Holder, the term Permitted Transferees shall also include such deceased Holder' s estate, executors, administrators, personal representatives, heirs, legatees and distributees, as the case may be.

"*Person*" shall mean any individual, corporation, partnership (limited or general), limited liability company, limited liability partnership, association, trust, joint venture, unincorporated organization or any similar entity.

"Repurchase Event" means a Holder' s Bankruptcy.

"Restricted Stock Award" means Awards granted pursuant to Section 6 and *"Restricted Stock"* means Shares granted pursuant to such Awards.

"Restricted Stock Unit" means an Award of phantom stock units to a grantee, which may be settled in cash or stock as determined by the Committee, pursuant to Section 8.

"*Sale Event"* means the consummation of (i) the dissolution or liquidation of the Company, (ii) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (iii) a merger, reorganization or consolidation involving the Company in which the shares of voting stock outstanding immediately prior to such transaction represent or are converted into or exchanged for securities of the surviving or resulting entity immediately upon completion of such transaction which represent less than 50 percent of the outstanding voting power of such surviving or resulting entity, (iv) the acquisition of all or a majority of the outstanding voting stock of the Company in a single transaction or a series of related transactions by a Person or group of Persons, or (v) any other acquisition of the business of the Company, as determined by the Board; *provided, however,* that the Company' s Initial Public Offering, any subsequent public offering or another capital raising event, or a merger effected solely to change the Company' s domicile shall not constitute a "Sale Event."

"Section 409A" means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

"*Securities Act*" means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

"Service Relationship" means any relationship as a full-time employee, part-time employee, director or other key person (including Consultants) of the Company or any Subsidiary or any successor entity (e.g., a Service Relationship shall be deemed to continue without interruption in the event an individual' s status changes from full-time employee to part-time employee or Consultant).

"Shares" means shares of Stock.

"*Stock*" means the Common Stock of the Company, subject to adjustments pursuant to Section 3.

"*Subsidiary*" means any corporation or other entity (other than the Company) in which the Company has more than a 50 percent interest, either directly or indirectly.

"Ten Percent Owner" means an employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all classes of stock of the Company or any parent of the Company or any Subsidiary.

"Termination Event" means the termination of the Award recipient' s Service Relationship with the Company and its Subsidiaries for any reason whatsoever, regardless of the circumstances thereof, and including, without limitation, upon death, Disability, retirement, discharge or resignation for any reason, whether voluntarily or involuntarily. The following shall not constitute a Termination Event: (i) a transfer to the service of the Company from a Subsidiary or from the Company to a Subsidiary, or from one Subsidiary to another Subsidiary or (ii) an approved leave of absence for military service or sickness, or for any other purpose approved by the Committee, if the individual' s right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Committee otherwise so provides in writing.

"*Unrestricted Stock Award"* means any Award granted pursuant to Section 7 and *"Unrestricted Stock"* means Shares granted pursuant to such Awards.

SECTION 2. ADMINISTRATION OF PLAN; COMMITTEE AUTHORITY TO SELECT GRANTEES AND DETERMINE AWARDS

(a) Administration of Plan. The Plan shall be administered by the Board, or at the discretion of the Board, by a committee of the Board, comprised, except as contemplated by Section 2(c), of not less than two Directors. All references herein to the "Committee" shall be deemed to refer to the group then responsible for administration of the Plan at the relevant time (i.e., either the Board of Directors or a committee or committees of the Board, as applicable).

(b) Powers of Committee. The Committee shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(i) to select the individuals to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant, and the amount, if any, of Incentive Stock Options, Non-Qualified Stock Options, Restricted Stock Awards, Unrestricted Stock Awards, Restricted Stock Units, or any combination of the foregoing, granted to any one or more grantees;

(iii) to determine the number of shares of Stock to be covered by any Award and, subject to the provisions of Section 5(a)(i) below, the price, exercise price, conversion ratio or other price relating thereto;

(iv) to determine and, subject to Section 13, to modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and conditions may differ among individual Awards and grantees, and to approve the form of Award Agreements;

(v) to accelerate at any time the exercisability or vesting of all or any portion of any Award;

(vi) to impose any limitations on Awards granted under the Plan, including limitations on transfers, repurchase provisions and the like, and to exercise repurchase rights or obligations;

(vii) subject to any restrictions imposed by Section 409A, to extend at any time the period in which Stock Options may be exercised; and

(viii) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including related written instruments); to make all determinations it deems advisable for the administration of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan.

All decisions and interpretations of the Committee shall be binding on all persons, including the Company and Plan grantees.

(c) Award Agreement. Awards under the Plan shall be evidenced by Award Agreements that set forth the terms, conditions and limitations for each Award and may include, without limitation, the term of an Award, the provisions applicable in the event the Service Relationship terminates, and the Company' s authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an Award. To the extent permitted by the Committee, Award Agreements may be executed electronically by the Award recipient.

(d) Indemnification. Neither the Board nor the Committee, nor any member of either or any delegate thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Board and the Committee (and any delegate thereof) shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under the Company' s governing documents, including its certificate of incorporation or bylaws, or any directors' and officers' liability insurance coverage which may be in effect from time to time and/or any indemnification agreement between such individual and the Company.

(e) Foreign Award Recipients. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in other countries in which the Company and any Subsidiary operate or have employees or other individuals eligible for Awards, the Committee, in its sole discretion, shall have the power and authority to: (i) determine which Subsidiaries, if any, shall be covered by the Plan; (ii) determine which individuals, if any, outside the United

States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to individuals outside the United States to comply with applicable foreign laws; (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent the Committee determines such actions to be necessary or advisable (and such subplans and/or modifications shall be attached to the Plan as appendices); provided, however, that no such subplans and/or modifications shall increase the share limitation contained in Section 3(a) hereof; and (v) take any action, before or after an Award is made, that the Committee determines to be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals. Notwithstanding the foregoing, the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate the Exchange Act or any other applicable United States securities law, the Code, or any other applicable United States governing statute or law.

SECTION 3. STOCK ISSUABLE UNDER THE PLAN; MERGERS AND OTHER TRANSACTIONS; SUBSTITUTION

(a) Stock Issuable. The maximum number of shares of Stock reserved and available for issuance under the Plan shall be **32,750,000** shares, subject to adjustment as provided in Section 3(b). For purposes of this limitation, the shares of Stock underlying any Awards that are forfeited, canceled, withheld upon exercise of an Option or settlement of an Award to cover the exercise price or tax withholding, reacquired by the Company prior to vesting, satisfied without the issuance of Stock or otherwise terminated (other than by exercise), in each case shall be added back to the shares of Stock available for issuance under the Plan. Subject to such overall limitations, shares of Stock may be issued up to such maximum number pursuant to any type or types of Award. The shares available for issuance under the Plan may be authorized but unissued shares of Stock or shares of Stock reacquired by the Company. No more than **32,750,000** shares shall be issued in the form of Incentive Stock Options, subject to adjustment as provided in Section 3(b). Beginning on the date that the Company becomes subject to Section 162(m) of the Code, no more than **32,750,000** Options shall be granted to any one individual in any calendar year period.

(b) Changes in Stock. Subject to Section 3(c) hereof, if, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Company' s capital stock, the outstanding shares of Stock are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Stock or other securities, or, if, as a result of any merger or consolidation, or sale of all or substantially all of the assets of the Company, the outstanding shares of Stock are converted into or exchanged for securities of the Company or any successor entity (or a parent or subsidiary thereof), the Committee shall make an appropriate and equitable or proportionate adjustment in (i) the maximum number of shares reserved for issuance under the Plan, (ii) the number and kind of shares or other securities subject to any then outstanding Awards under the Plan, (iii) the repurchase price, if any, per share subject to each outstanding Award, and (iv) the exercise price for each share subject to any then outstanding Stock Options under the Plan, without changing the aggregate exercise price (i.e., the exercise price multiplied by the number of Stock Options) as to which such Stock Options remain exercisable. The Committee shall also make equitable or

proportionate adjustments in the number of shares subject to outstanding Awards and the exercise price and the terms of outstanding Awards to take into consideration cash dividends paid other than in the ordinary course or any other extraordinary corporate event. The adjustment by the Committee shall be final, binding and conclusive. No fractional shares of Stock shall be issued under the Plan resulting from any such adjustment, but the Committee in its discretion may make a cash payment in lieu of fractional shares.

(c) Sale Events.

(i) Options.

(A) In the case of and subject to the consummation of a Sale Event, the Plan and all Options issued hereunder shall terminate upon the effective time of any such Sale Event unless provision is made in connection with the Sale Event for the assumption or continuation of Options theretofore granted by the successor entity, or the substitution of such Options with new Options of the successor entity or parent thereof, with an equitable or proportionate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties shall agree (after taking into account any acceleration hereunder and/or pursuant to the terms of any Award Agreement).

(B) In the event of the termination of the Plan and all Options issued hereunder pursuant to Section 3(c), except as the Committee may otherwise specify with respect to particular Options in the relevant Award Agreement, all Options that are not exercisable immediately prior to the effective time of the Sale Event shall become fully exercisable as of the consummation of the Sale Event. In addition, each Holder of Options shall be permitted, within a specified period of time prior to the consummation of the Sale Event as determined by the Committee, to exercise all such Options which are then exercisable or will become exercisable as of the effective time of the Sale Event; *provided, however*, that the exercise of Options not exercisable prior to the Sale Event shall be subject to the consummation of the Sale Event.

(C) Notwithstanding anything to the contrary in Section 3(c)(i)(A), in the event of a Sale Event, the Company shall have the right, but not the obligation, to make or provide for a cash payment to the grantees holding Options in exchange for the cancellation thereof, in an amount equal to the difference between (A) the value as determined by the Committee of the consideration payable per share of Stock pursuant to the Sale Event (the "Sale Price") times the number of shares of Stock subject to outstanding Options (to the extent then vested exercisable, including by reason of acceleration in connection with such Sale Event, at prices not in excess of the Sale Price) and (B) the aggregate exercise price of all such outstanding vested Options.

(ii) Restricted Stock and Restricted Stock Unit Awards.

(A) In the case of and subject to the consummation of a Sale Event, all Restricted Stock and Restricted Stock Unit Awards issued hereunder shall be assumed or continued by the successor entity, or substituted with new Awards of the successor entity

or parent thereof, with an equitable or proportionate adjustment as to the number and kind of shares subject to such Awards as such parties shall agree (after taking into account any acceleration hereunder and/or pursuant to the terms of any Award Agreement).

(B) To the extent that that Restricted Stock and Restricted Stock Unit Awards issued hereunder are not assumed, continued or substituted pursuant to Section 3(c)(ii)(A), except as the Committee may otherwise specify with respect to particular Awards in the relevant Award Agreement, all such Restricted Stock and Restricted Stock Unit Awards shall become fully vested and nonforfeitable as of the consummation of the Sale Event.

(C) Notwithstanding anything to the contrary in Section 3(c)(ii)(A), in the event of a Sale Event, the Company shall have the right, but not the obligation, to make or provide for a cash payment to the grantees holding Restricted Stock or Restricted Stock Unit Awards in exchange for the cancellation thereof, in an amount equal to the Sale Price times the number of shares of Stock subject to such Awards, to be paid at the time of such Sale Event or upon the later vesting of such Awards.

(iii) Unrestricted Stock Awards. Unless otherwise provided in an Award Agreement, any shares of Unrestricted Stock shall be treated in a Sale Event the same as all other Shares then outstanding.

SECTION 4. ELIGIBILITY

Grantees under the Plan will be such full or part-time officers and other employees, directors, Consultants and key persons (including prospective employees, but conditioned on their employment) of the Company and any Subsidiary who are selected from time to time by the Committee in its sole discretion; provided, however, that an Incentive Stock Option may be granted only to a person who, at the time the Incentive Stock Option is granted, is an employee of the Company or any Subsidiary.

SECTION 5. STOCK OPTIONS

The grant of a Stock Option is contingent on the grantee executing a Stock Option Award Agreement. The terms and conditions of each such Stock Option Award Agreement shall be determined by the Committee, and such terms and conditions may differ among individual Awards and grantees, all of whom must be eligible persons under Section 4 hereof.

Stock Options granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Incentive Stock Options may be granted only to employees of the Company or any Subsidiary that is a "subsidiary corporation" within the meaning of Section 424(f) of the Code. To the extent that any Option does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

No Incentive Stock Option shall be granted under the Plan after the date which is ten years from the date the Plan is approved by the Board.

(a) Terms of Stock Options. The Committee in its discretion may grant Stock Options to eligible officers, employees, directors, Consultants and key persons of the Company or any Subsidiary. Stock Options granted pursuant to this Section 5(a) shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee shall deem desirable. If the Committee so determines, Stock Options may be granted in lieu of cash compensation at the optionee' s election, subject to such terms and conditions as the Committee may establish.

(i) Exercise Price. The exercise price per share for the Stock covered by a Stock Option granted pursuant to Section 5(a) shall be determined by the Committee at the time of grant but shall not be less than 100 percent of the Fair Market Value on the Grant Date. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the option price of such Incentive Stock Option shall not be less than 110 percent of the Fair Market Value on the Grant Date.

(ii) Option Term. The term of each Stock Option shall be fixed by the Committee, but no Stock Option shall be exercisable more than ten years after the date the Stock Option is granted. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the term of such Stock Option shall be no more than five years from the Grant Date.

(iii) Exercisability; Rights of a Stockholder. Stock Options shall become exercisable and/or vested at such time or times, whether or not in installments, as shall be determined by the Committee at or after the Grant Date. The Award Agreement may permit an optionee to exercise all or a portion of a Stock Option immediately at grant; provided that the Option Shares issued upon such exercise shall be subject to restrictions and a vesting schedule identical to the vesting schedule of the related Stock Option and the optionee shall be required to enter into a Restricted Stock Award Agreement and any other similar documentation required by the Company as a condition to exercise of such Stock Option. An optionee shall have the rights of a stockholder only as to shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options. An optionee shall not be deemed to have acquired any such shares unless and until a Stock Option shall have been exercised pursuant to the terms hereof and the optionee' s name shall have been entered on the books of the Company as a stockholder.

(iv) Method of Exercise. Stock Options may be exercised by an optionee in whole or in part, by the optionee giving written notice of exercise to the Company, specifying the number of shares to be purchased. Payment of the purchase price may be made by one or more of the following methods (or any combination thereof) to the extent provided in the Option Award Agreement:

(A) In cash, by certified or bank check, by wire transfer of immediately available funds, or other instrument acceptable to the Committee;

(B) If permitted by the Committee, by the optionee delivering to the Company a promissory note, if the Board has expressly authorized the loan of funds to the optionee for the purpose of enabling or assisting the optionee to effect the exercise of his or her Stock Option; provided, that at least so much of the exercise price as represents the par value of the Stock shall be paid other than with a promissory note if required by state law;

(C) If permitted by the Committee and the Initial Public Offering has occurred (or the Stock otherwise becomes publicly-traded), through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the optionee on the open market or that are beneficially owned by the optionee and are not then subject to restrictions under any Company plan. To the extent required to avoid variable accounting treatment under FAS 123R or other applicable accounting rules, such surrendered shares if originally purchased from the Company shall have been owned by the optionee for at least six months. Such surrendered shares shall be valued at Fair Market Value on the exercise date;

(D) If permitted by the Committee and the Initial Public Offering has occurred (or the Stock otherwise becomes publicly-traded), by the optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the purchase price; provided that in the event the optionee chooses to pay the purchase price as so provided, the optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Committee shall prescribe as a condition of such payment procedure; and

(E) If permitted by the Committee, with respect to Stock Options that are not Incentive Stock Options, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price.

Payment instruments will be received subject to collection. No certificates for shares of Stock so purchased will be issued to the optionee or, with respect to uncertificated Stock, no transfer to the optionee on the records of the Company will take place, until the Company has completed all steps required by law to be taken in connection with the issuance and sale of the shares, which steps may include, without limitation (i) receipt of a representation from the optionee at the time of exercise of the Option that the optionee is purchasing the shares for the optionee' s own account and not with a view to any sale or distribution thereof, (ii) the legending of any certificate (or notation on any book entry) representing the shares to evidence the foregoing restrictions, (iii) obtaining from optionee payment or provision for all withholding taxes due as a result of the exercise of the Option, and (iv) if required by the Company, the optionee shall have entered into any stockholders agreement with the Company and/or certain other stockholders of the Company. The delivery of certificates representing the shares of Stock (or the transfer to the optionee on the records of the Company with respect to uncertificated Stock) to be purchased pursuant to the exercise of a Stock Option will be contingent upon receipt from the optionee (or a purchaser acting in his or her stead in accordance with the provisions of the Stock Option) by the Company of the full purchase price for such shares and the fulfillment of any other requirements contained in the Option Award Agreement or applicable provisions of laws. In the event an optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the optionee upon the exercise of the Stock Option shall be net of the number of shares attested to.

(b) Annual Limit on Incentive Stock Options. To the extent required for "incentive stock option" treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the time of grant) of the shares of Stock with respect to which Incentive Stock Options granted under the Plan and any other plan of the Company or its parent and any Subsidiary that become exercisable for the first time by an optionee during any calendar year shall not exceed $100,000 or such other limit as may be in effect from time to time under Section 422 of the Code. To the extent that any Stock Option exceeds this limit, it shall constitute a Non-Qualified Stock Option.

(c) Termination of Employment. In the event that an optionee' s employment terminates, such optionee may thereafter exercise his, her or its Stock Option, to the extent that it was vested and exercisable on the date of such termination, until the date specified below. Any portion of the Stock Option that is not exercisable on the date of termination of such employment shall immediately expire and be null and void. Once any portion of the Stock Option becomes vested and exercisable, the optionee' s right to exercise such portion of the Stock Option (or the optionee' s representatives and legatees as applicable) in the event of a termination of the optionee' s employment shall continue until the earliest of: (i) the date which is: (A) twelve months following the date on which the optionee' s employment terminates due to death or Disability (or such longer period of time as determined by the Committee and set forth in the applicable Option Agreement), or (B) 30 days following the date on which the optionee' s employment terminates if the termination is due to any other reason (or such longer period of time as determined by the Committee and set forth in the applicable Option Agreement), or (ii) the Expiration Date set forth in the Option Agreement; provided that notwithstanding the foregoing, an Option Agreement may provide that if the optionee' s employment is terminated for Cause, the Stock Option shall terminate immediately and be null and void upon the date of the optionee' s termination and shall not thereafter be exercisable.

SECTION 6. RESTRICTED STOCK AWARDS

(a) Nature of Restricted Stock Awards. The Committee may, in its sole discretion, grant (or sell at par value or such higher purchase price determined by the Committee) to an eligible person under Section 4 hereof a Restricted Stock Award under the Plan. The Committee shall determine the restrictions and conditions applicable to each Restricted Stock Award at the time of grant. Conditions may be based on continuing employment (or other Service Relationship), achievement of pre-established performance goals and objectives and/or such other criteria as the Committee may determine. The grant of a Restricted Stock Award is contingent on the grantee executing a Restricted Stock Award Agreement. The terms and conditions of each such Award Agreement shall be determined by the Committee, and such terms and conditions may differ among individual Awards and grantees, all of whom must be eligible persons under Section 4 hereof.

(b) Rights as a Stockholder. Upon execution of a Restricted Stock Award Agreement and payment of any applicable purchase price, a grantee of Restricted Stock shall be considered the record owner of and shall be entitled to vote the Shares of Restricted Stock if, and to the extent, such Shares are entitled to voting rights, subject to such conditions contained in the Restricted Stock Award Agreement. The grantee shall be entitled to receive all dividends and any other distributions declared on the Shares; provided, however, that the Company is under no

duty to declare any such dividends or to make any such distribution. The Restricted Stock Award Agreement may require or permit the immediate payment, waiver, deferral or investment of dividends paid on the Restricted Stock. Unless the Committee shall otherwise determine, certificates evidencing the Restricted Stock shall remain in the possession of the Company until such Restricted Stock is vested as provided in subsection (d) below of this Section, and the grantee shall be required, as a condition of the grant, to deliver to the Company a stock power endorsed in blank and such other instruments of transfer as the Committee may prescribe.

(c) Restrictions. Restricted Stock may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein or in the Restricted Stock Award Agreement. Except as may otherwise be provided by the Committee either in the Award Agreement or, subject to Section 13 below, in writing after the Award Agreement is issued, if any, if a grantee' s employment (or other Service Relationship) with the Company and any Subsidiary terminates, the Company or its assigns shall have the right, as may be specified in the relevant instrument, to repurchase some or all of the Shares subject to the Award at such purchase price as is set forth in the Restricted Stock Award Agreement.

(d) Vesting of Restricted Stock. The Committee at the time of grant shall specify the date or dates and/or the attainment of pre-established performance goals, objectives and other conditions on which the substantial risk of forfeiture imposed shall lapse and the Restricted Stock shall become vested, subject to such further rights of the Company or its assigns as may be specified in the Restricted Stock Award Agreement.

SECTION 7. UNRESTRICTED STOCK AWARDS

(a) Grant or Sale of Unrestricted Stock. The Committee may, in its sole discretion, grant (or sell at par value or such higher purchase price determined by the Committee) to an eligible person under Section 4 hereof an Unrestricted Stock Award under the Plan. Unrestricted Stock Awards may be granted in respect of past services or other valid consideration, or in lieu of cash compensation due to such grantee.

(b) Elections to Receive Unrestricted Stock In Lieu of Compensation. Upon the request of an eligible person under Section 4 hereof and with the consent of the Committee, each such grantee may, pursuant to an advance written election delivered to the Company no later than the date specified by the Committee, receive a portion of any cash compensation otherwise due to such grantee in the form of shares of Unrestricted Stock.

SECTION 8. RESTRICTED STOCK UNITS

(a) Nature of Restricted Stock Units. The Committee shall determine the restrictions and conditions applicable to each Restricted Stock Unit at the time of grant. Vesting conditions may be based on continuing employment (or other Service Relationship), achievement of pre-established performance goals and objectives and/or other such criteria as the Committee may determine. The grant of Restricted Stock Unit(s) is contingent on the grantee executing a Restricted Stock Unit Award Agreement. The terms and conditions of each such Award Agreement shall be determined by the Committee and may differ among individual Awards and grantees. On or promptly following the vesting date or dates applicable to any Restricted Stock Unit, such Restricted Stock Unit(s), shall be settled in the form of cash or shares of Stock, as specified in the Award Agreement.

(b) Rights as a Stockholder. A grantee shall have the rights of a stockholder only as to shares of Stock, if any, acquired upon settlement of a Restricted Stock Unit. A grantee shall not be deemed to have acquired any such shares unless and until a Restricted Stock Unit shall have been settled in Stock pursuant to the terms hereof, the Company shall have issued and delivered a certificate representing the shares to the grantee, and the grantee' s name shall have been entered in the books of the Company as a stockholder.

(c) Termination. Except as may otherwise be provided by the Committee either in the Award Agreement or in writing after the Award Agreement is issued, a grantee' s right in all Restricted Stock Units that have not vested shall automatically terminate upon the grantee' s termination of employment (or cessation of Service Relationship) with the Company and any Subsidiary for any reason.

SECTION 9. TRANSFER RESTRICTIONS; COMPANY RIGHT OF FIRST REFUSAL; COMPANY REPURCHASE RIGHTS

(a) Restrictions on Transfer.

(i) Non-Transferability of Stock Options. No Stock Option shall be transferable by the optionee otherwise than by will, by the laws of descent and distribution, to a revocable trust or as permitted by Rule 701 of the Securities Act and all Stock Options shall be exercisable, during the optionee' s lifetime, only by the optionee, or by the optionee' s legal representative or guardian in the event of the optionee' s incapacity. Notwithstanding the foregoing, the Committee, in its sole discretion, may provide in the Award Agreement regarding a given Stock Option that the optionee may transfer, without consideration for the transfer, his or her Non-Qualified Stock Options to members of his or her immediate family, to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners, provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of this Plan and the applicable Option.

(ii) Issued Shares. No Issued Shares shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of or encumbered, whether voluntarily or by operation of law, unless (i) such transfer is in compliance with the terms of the applicable Award Agreement, all applicable securities laws (including, without limitation, the Securities Act), and with the terms and conditions of this Section 9, (ii) such transfer does not cause the Company to become subject to the reporting requirements of the Exchange Act, and (iii) the transferee consents in writing to be bound by the provisions of the Plan, including this Section 9. In connection with any proposed transfer, the Committee may require the transferor to provide at the transferor' s own expense an opinion of counsel to the transferor, satisfactory to the Committee, that such transfer is in compliance with all foreign, federal and state securities laws (including, without limitation, the Securities Act). Any attempted disposition of Issued Shares not in accordance with the terms and conditions of this Section 9 shall be null and void, and the Company shall not reflect on its records any change in record ownership of any Issued Shares as a result of any such disposition, shall otherwise refuse to recognize any such disposition and shall not in any way give

effect to any such disposition of Issued Shares. Subject to the foregoing general provisions, and unless otherwise provided in the applicable Award Agreement, Issued Shares may be transferred pursuant to the following specific terms and conditions (provided that with respect to any transfer of Restricted Stock, all vesting and forfeiture provisions shall continue to apply only with respect to the original recipient):

(A) Transfers to Permitted Transferees. The Holder may sell, assign, transfer or give away any or all of the Issued Shares to Permitted Transferees; *provided, however*, that following such sale, assignment, transfer or gift, such Issued Shares shall continue to be subject to the terms of this Plan (including this Section 9) and such Permitted Transferee(s) shall, as a condition to any such transfer, deliver a written acknowledgment to that effect to the Company. Notwithstanding the foregoing, the Holder may not sell, assign, transfer or give away any or all of the Issued Shares to any Person whom the Company reasonably determines is a direct competitor or a potential competitor of the Company or any of its Subsidiaries.

(B) Transfers Upon Death. Upon the death of the Holder, any Issued Shares then held by the Holder at the time of such death and any Issued Shares acquired thereafter by the Holder' s legal representative shall be subject to the provisions of this Plan, and the Holder' s estate, executors, administrators, personal representatives, heirs, legatees and distributees shall be obligated to convey such Issued Shares to the Company or its assigns under the terms contemplated hereby.

(b) Right of First Refusal. In the event that a Holder desires at any time to sell or otherwise transfer all or any part of such Holder' s Issued Shares (other than shares of Restricted Stock which by their terms are not transferrable), the Holder first shall give written notice to the Company of the Holder' s intention to make such transfer. Such notice shall state the number of Issued Shares which the Holder proposes to sell (the "Offered Shares"), the price and the terms at which the proposed sale is to be made and the name and address of the proposed transferee. At any time within 30 days after the receipt of such notice by the Company, the Company or its assigns may elect to purchase all or any portion of the Offered Shares at the price and on the terms offered by the proposed transferee and specified in the notice. The Company or its assigns shall exercise this right by mailing or delivering written notice to the Holder within the foregoing 30-day period. If the Company or its assigns elect to exercise its purchase rights under this Section 9(b), the closing for such purchase shall, in any event, take place within 45 days after the receipt by the Company of the initial notice from the Holder. In the event that the Company or its assigns do not elect to exercise such purchase right, or in the event that the Company or its assigns do not pay the full purchase price within such 45-day period, the Holder may, within 60 days thereafter, sell the Offered Shares to the proposed transferee and at the same price and on the same terms as specified in the Holder' s notice. Any Shares purchased by such proposed transferee shall no longer be subject to the terms of the Plan. Any Shares not sold to the proposed transferee shall remain subject to the Plan. If the Holder is a party to any stockholders agreement or other agreements with the Company and/or certain other of the Company' s stockholders relating to the Stock, (i) the transferring Holder shall comply with the requirements of such stockholders agreement or other agreements relating to any proposed transfer of the Offered Shares, and (ii) any proposed transferee that purchases the Offered Shares shall enter into such stockholders agreement or other agreements with the Company and/or certain other of the Company' s stockholders relating to the Offered Shares on the same terms and in the same capacity as the transferring Holder.

(c) Company' s Right of Repurchase.

(i) Right of Repurchase for Option Shares. The Company or its assigns shall have the right and option upon a Repurchase Event to repurchase from a Holder of Option Shares some or all (as determined by the Company) of the Option Shares held or subsequently acquired upon exercise of a Stock Option by such Holder at the price per share specified below. Such repurchase right may be exercised by the Company within the later of (A) six months following the date of such Repurchase Event or (B) seven months after the acquisition of such Option Shares upon exercise of a Stock Option (the "Option Shares Repurchase Period"). The "Option Shares Repurchase Price" shall be equal to the Fair Market Value of the Option Shares, determined as of the date the Committee elects to exercise its repurchase rights in connection with a Repurchase Event.

(ii) Right of Repurchase With Respect to Restricted Stock and Shares issued pursuant to an Unrestricted Stock Award or Restricted Stock Unit Award. Unless otherwise set forth in the agreement entered into by the recipient and the Company in connection with a Restricted Stock Award, Unrestricted Stock Award or Restricted Stock Unit Award, the Company or its assigns shall have the right and option upon a Repurchase Event to repurchase from a Holder of Issued Shares received pursuant to a Restricted Stock Award, Unrestricted Stock Award or Restricted Stock Unit Award some or all (as determined by the Company) of such Issued Shares at the price per share specified below. In addition, upon a Termination Event, the Company or its assigns shall have the right and option to repurchase from a Holder of Issued Shares received pursuant to a Restricted Stock Award any Issued Shares which have not vested as of the Termination Event (including any unvested Option Shares). Such repurchase right may be exercised by the Company within six months following the date of such Repurchase Event or Termination Event as applicable (the "Non-Option Shares Repurchase Period"). The "Non-Option Shares Repurchase Price" shall be (i) in the case of Issued Shares which are vested as of the date of the Repurchase Event, the Fair Market Value of such Issued Shares as of the date the Company elects to exercise its repurchase rights in connection with a Repurchase Event and (ii) in the case of Issued Shares which have not vested as of the date of the Repurchase Event or Termination Event (as applicable), the lower of the original per share purchase price paid by the recipient subject to adjustment as provided in Section 3(b) or the current Fair Market Value of such Issued Shares as of the date the Company elects to exercise its repurchase rights in connection with a Repurchase Event or Termination Event (as applicable).

(iii) Procedure. Any repurchase right of the Company shall be exercised by the Company or its assigns by giving the Holder written notice on or before the last day of the Option Shares Repurchase Period or Non-Option Shares Repurchase Period, as applicable, of its intention to exercise such repurchase right. Upon such notification, the Holder shall promptly surrender to the Company, free and clear of any liens or encumbrances, any certificates representing the Shares being purchased, together with a duly executed stock power for the transfer of such Shares to the Company or the Company' s assignee or assignees. Upon the Company' s or its assignee' s receipt of the certificates from the Holder, the Company or its assignee or assignees shall deliver to him, her or them a check for the Option Shares Repurchase Price or the Non-Option

Shares Repurchase Price, as applicable; *provided, however*, that the Company may pay the Option Shares Repurchase Price or Non-Option Shares Repurchase Price, as applicable, by offsetting and canceling any indebtedness then owed by the Holder to the Company.

(d) Escrow Arrangement.

(i) Escrow. In order to carry out the provisions of Sections 9(b) and (c) of this Agreement more effectively, the Company shall hold any Issued Shares in escrow together with separate stock powers executed by the Holder in blank for transfer, and any Permitted Transferee shall, as an additional condition to any transfer of Issued Shares, execute a like stock power as to such Issued Shares. The Company shall not dispose of the Issued Shares except as otherwise provided in this Agreement. In the event of any repurchase by the Company (or any of its assigns), the Company is hereby authorized by the Holder and any Permitted Transferee, as the Holder' s and each such Permitted Transferee' s attorney-in-fact, to date and complete the stock powers necessary for the transfer of the Issued Shares being purchased and to transfer such Issued Shares in accordance with the terms hereof. At such time as any Issued Shares are no longer subject to the Company' s repurchase and first refusal rights, the Company shall, at the written request of the Holder, deliver to the Holder (or the relevant Permitted Transferee) a certificate representing such Issued Shares with the balance of the Issued Shares to be held in escrow pursuant to this Section 9(d).

(ii) Remedy. Without limitation of any other provision of this Agreement or other rights, in the event that a Holder, any Permitted Transferees or any other Person is required to sell a Holder' s Issued Shares pursuant to the provisions of Sections 9(b) or (c) hereof and in the further event that he or she refuses or for any reason fails to deliver to the Company or its designated purchaser of such Issued Shares the certificate or certificates evidencing such Issued Shares together with a related stock power, the Company or such designated purchaser may deposit the applicable purchase price for such Issued Shares with a bank designated by the Company, or with the Company' s independent public accounting firm, as agent or trustee, or in escrow, for such Holder, any Permitted Transferees or other Person, to be held by such bank or accounting firm for the benefit of and for delivery to him, her, them or it, and/or, in its discretion, pay such purchase price by offsetting any indebtedness then owed by such Holder as provided above. Upon any such deposit and/or offset by the Company or its designated purchaser of such amount and upon notice to the Person who was required to sell the Issued Shares to be sold pursuant to the provisions of Sections 9(b) or (c), such Issued Shares shall at such time be deemed to have been sold, assigned, transferred and conveyed to such purchaser, such Holder shall have no further rights thereto (other than the right to withdraw the payment thereof held in escrow, if applicable), and the Company shall record such transfer in its stock transfer book or in any appropriate manner.

(e) Lockup Provision. A Holder agrees, if requested by the Company and any underwriter engaged by the Company, not to sell or otherwise transfer or dispose of any Issued Shares (including, without limitation, pursuant to Rule 144 under the Securities Act) held by him or her for such period following the effective date of any registration statement of the Company filed under the Securities Act as the Company or such underwriter shall specify reasonably and in good faith. If requested by the underwriter engaged by the Company, each holder shall execute a separate letter reflecting the agreement set forth in this Section 9(e).

(f) Adjustments for Changes in Capital Structure. If, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Common Stock, the outstanding shares of Common Stock are increased or decreased or are exchanged for a different number or kind of shares of the Company' s Stock, the restrictions contained in this Section 9 shall apply with equal force to additional and/or substitute securities, if any, received by Holder in exchange for, or by virtue of his or her ownership of, Issued Shares.

(g) Termination. The terms and provisions of Section 9(b) and Section 9(c) (except for the Company' s right to repurchase unvested Restricted Stock Awards (including unvested Option Shares) upon a Termination Event) shall terminate upon the closing of the Company' s Initial Public Offering or upon consummation of any Sale Event, in either case as a result of which shares of the Company (or a successor entity) of the same class as the Issued Shares are registered under Section 12 of the Exchange Act and publicly-traded on NASDAQ or any national security exchange.

SECTION 10. TAX WITHHOLDING

(a) Payment by Grantee. Each grantee shall, no later than the date as of which the value of an Award or of any Stock or other amounts received thereunder first becomes includable in the gross income of the grantee for Federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Committee regarding payment of, any Federal, state, or local taxes of any kind required by law to be withheld by the Company with respect to such income. The Company and any Subsidiary shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the grantee. The Company' s obligation to deliver stock certificates (or evidence of book entry) to any grantee is subject to and conditioned on any such tax withholding obligations being satisfied by the grantee.

(b) Payment in Stock. Subject to approval by the Committee, the Company' s minimum required tax withholding obligation may be satisfied, in whole or in part, by the Company withholding from shares of Stock to be issued pursuant to any Award a number of shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the minimum withholding amount due.

SECTION 11. SECTION 409A AWARDS.

To the extent that any Award is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A (a "409A Award"), the Award shall be subject to such additional rules and requirements as specified by the Committee from time to time in order to comply with Section 409A. In this regard, if any amount under a 409A Award is payable upon a "separation from service" (within the meaning of Section 409A) to a grantee who is considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the grantee' s separation from service, or (ii) the grantee' s death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to Section 409A.

SECTION 12. TRANSFER, LEAVE OF ABSENCE, ETC.

For purposes of the Plan, the following events shall not be deemed a termination of a Service Relationship:

(a) a transfer to the employment of the Company from a Subsidiary or from the Company to a Subsidiary, or from one Subsidiary to another; or

(b) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company, if the employee' s right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Committee otherwise so provides in writing.

SECTION 13. AMENDMENTS AND TERMINATION

The Board may, at any time, amend or discontinue the Plan and the Committee may, at any time, amend or cancel any outstanding Award (or provide substitute Awards at the same or a reduced exercise or purchase price or with no exercise or purchase price in a manner not inconsistent with the terms of the Plan; provided, that such price, if any, must satisfy the requirements which would apply to the substitute or amended Award if it were then initially granted under the Plan for the purpose of satisfying changes in law or for any other lawful purpose), but no such action shall adversely affect rights under any outstanding Award without the consent of the holder of the Award. The Committee may exercise its discretion to reduce the exercise price of outstanding Stock Options or effect repricing through cancellation of outstanding Awards and by granting such holders new Awards in replacement of the cancelled Awards. To the extent determined by the Committee to be required either by the Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the Code or otherwise, Plan amendments shall be subject to approval by the Company stockholders entitled to vote at a meeting of stockholders. Nothing in this Section 13 shall limit the Board' s or Committee' s authority to take any action permitted pursuant to Section 3(c).

SECTION 14. STATUS OF PLAN

With respect to the portion of any Award that has not been exercised and any payments in cash, Stock or other consideration not received by a grantee, a grantee shall have no rights greater than those of a general creditor of the Company unless the Committee shall otherwise expressly so determine in connection with any Award or Awards. In its sole discretion, the Committee may authorize the creation of trusts or other arrangements to meet the Company' s obligations to deliver Stock or make payments with respect to Awards hereunder; provided, that the existence of such trusts or other arrangements is consistent with the foregoing sentence.

SECTION 15. GENERAL PROVISIONS

(a) No Distribution; Compliance with Legal Requirements. The Committee may require each person acquiring Stock pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares of Stock without a view to distribution thereof. No shares of Stock shall be issued pursuant to an Award until all applicable securities law and other legal and stock exchange or similar requirements have been satisfied. The Committee may require the placing of such stop-orders and restrictive legends on certificates for Stock and Awards as it deems appropriate.

(b) Delivery of Stock Certificates. Stock certificates to grantees under the Plan shall be deemed delivered for all purposes when the Company or a stock transfer agent of the Company shall have mailed such certificates in the United States mail, addressed to the grantee, at the grantee' s last known address on file with the Company. Uncertificated Stock shall be deemed delivered for all purposes when the Company or a Stock transfer agent of the Company shall have given to the grantee by electronic mail (with proof of receipt) or by United States mail, addressed to the grantee, at the grantee' s last known address on file with the Company, notice of issuance and recorded the issuance in its records (which may include electronic "book entry" records).

(c) Other Compensation Arrangements; No Employment Rights. Nothing contained in the Plan shall prevent the Board from adopting other or additional compensation arrangements, including trusts, and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of the Plan and the grant of Awards do not confer upon any employee any right to continued employment or Service Relationship with the Company or any Subsidiary.

(d) Trading Policy Restrictions. Option exercises and other Awards under the Plan shall be subject to such Company' s insider trading policy-related restrictions, terms and conditions as may be established by the Committee, or in accordance with policies set by the Committee, from time to time.

(e) Designation of Beneficiary. Each grantee to whom an Award has been made under the Plan may designate a beneficiary or beneficiaries to exercise any Award on or after the grantee' s death or receive any payment under any Award payable on or after the grantee' s death. Any such designation shall be on a form provided for that purpose by the Committee and shall not be effective until received by the Committee. If no beneficiary has been designated by a deceased grantee, or if the designated beneficiaries have predeceased the grantee, the beneficiary shall be the grantee' s estate.

(f) Legend. Any certificate(s) representing the Issued Shares shall carry substantially the following legend (and with respect to uncertificated Stock, the book entries evidencing such shares shall contain the following notation):

> The transferability of this certificate and the shares of stock represented hereby are subject to the restrictions, terms and conditions (including repurchase and restrictions against transfers) contained in the Xoom Corporation 2010 Stock Option and Grant Plan and any agreement entered into thereunder by and between the company and the holder of this certificate (a copy of which is available at the offices of the company for examination).

SECTION 16. EFFECTIVE DATE OF PLAN

The Plan shall become effective upon approval of stockholders in accordance with applicable state law, and the Company' s articles of incorporation and bylaws. Subject to such approval by the stockholders and to the requirement that no Stock may be issued hereunder prior to such approval, Stock Options and other Awards may be granted hereunder on and after adoption of the Plan by the Board. No grants of Stock Options and other Awards may be made hereunder after the earlier of the tenth anniversary of the Effective Date or the tenth anniversary of the date the Plan is approved by the Board.

SECTION 17. GOVERNING LAW

This Plan, all Awards and any controversy arising out of or relating to this Plan and all Awards shall be governed by and construed in accordance with the internal laws of California, without regard to conflict of law principles that would result in the application of any law other than the law of the State of California.

DATE APPROVED BY THE BOARD OF DIRECTORS: December 7, 2012

DATE APPROVED BY THE STOCKHOLDERS: December 10, 2012

INCENTIVE STOCK OPTION AGREEMENT
UNDER THE XOOM CORPORATION
2010 STOCK OPTION AND GRANT PLAN

Name of Optionee: _____ (the "Optionee")

Grant Number: _____

No. of Underlying Shares: _____ Shares of Common Stock

Grant Date: _____

Vesting Commencement Date: _____ (the "Vesting Commencement Date")

Expiration Date: **Ten Years from the GRANT Date** (the "Expiration Date")

Option Exercise Price/Share: **$**_____(the "Option Exercise Price")

Pursuant to the Xoom Corporation 2010 Stock Option and Grant Plan (the "Plan"), Xoom Corporation, a California corporation (together with any successor thereto, the "Company"), hereby grants to the Optionee, who is an employee of the Company or any of its Subsidiaries, an option (the "Stock Option") to purchase on or prior to the Expiration Date, or such earlier date as is specified herein, all or any part of the number of shares of Common Stock of the Company ("Common Stock"), indicated above (the "Underlying Shares," and such shares once issued shall be referred to as the "Option Shares"), at the Option Exercise Price per share, subject to the terms and conditions set forth in this Incentive Stock Option Agreement (this "Agreement") and in the Plan. This Stock Option is intended to qualify as an "incentive stock option" as defined in Section 422(b) of the Internal Revenue Code of 1986, as amended from time to time (the "Code"). To the extent that any portion of the Stock Option does not so qualify, it shall be deemed a non-qualified stock option.

All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Plan.

1. Vesting, Exercisability and Termination.

(a) No portion of this Stock Option may be exercised until such portion shall have vested and become exercisable.

(b) Except as set forth below, and subject to the determination of the Committee in its sole discretion to accelerate the vesting schedule hereunder, this Stock Option shall be vested and exercisable with respect to the Underlying Shares on the respective dates indicated below:

(i) All Underlying Shares shall initially be unvested and unexercisable.

(ii) 25 percent of the Underlying Shares shall vest and become exercisable on the first anniversary of the Vesting Commencement Date; provided that the Optionee continues to have a Service Relationship with the Company at such time.

(iii) Thereafter, the remaining 75 percent of the Underlying Shares shall vest and become exercisable in 36 equal monthly installments at the end of each month following the first anniversary of the Vesting Commencement Date, provided the Optionee continues to have a Service Relationship with the Company at such time.

Notwithstanding anything herein to the contrary in the case of a Sale Event, this Stock Option shall be treated as provided in Section 3(c) of the Plan.

(c) Termination. Except as may otherwise be provided by the Committee, if the Optionee' s Service Relationship is terminated, the period within which to exercise this Stock Option will be subject to earlier termination as set forth below (and if not exercised within such period, shall thereafter terminate subject, in each case to Section 3(c) of the Plan):

(i) Termination Due to Death or Disability. If the Optionee' s Service Relationship terminates by reason of such Optionee' s death or disability (as defined in Section 422(c) of the Code), this Stock Option may be exercised, to the extent exercisable on the date of such termination, by the Optionee, the Optionee' s legal representative or legatee for a period of 12 months from the date of death or disability or until the Expiration Date, if earlier.

(ii) Other Termination. If the Optionee' s Service Relationship terminates for any reason other than death or disability (as defined in Section 422(c) of the Code), and unless otherwise determined by the Committee, this Stock Option may be exercised, to the extent exercisable on the date of termination, for a period of 90 days from the date of termination or until the Expiration Date or other termination date, if earlier; provided however, if the Optionee' s Service Relationship is terminated for Cause, this Stock Option shall terminate immediately upon the date of such termination.

For purposes hereof, the Committee' s determination of the reason for termination of the Optionee' s Service Relationship shall be conclusive and binding on the Optionee and his or her representatives or legatees. Any portion of this Stock Option that is not exercisable on the date of termination of the Service Relationship shall terminate immediately and be null and void.

(d) It is understood and intended that this Stock Option is intended to qualify as an "incentive stock option" as defined in Section 422 of the Code to the extent permitted under applicable law. Accordingly, the Optionee understands that in order to obtain the benefits of an incentive stock option under Section 422 of the Code, no sale or other disposition may be made of Option Shares for which incentive stock option treatment is desired within the one-year period beginning on the day after the day of the transfer of such Option Shares to him or her, nor within the two-year period beginning on the day after Grant Date of this Stock Option and further that this Stock Option must be exercised within three months after termination of employment as an employee (or 12 months in the case of death or disability) to qualify as an incentive stock option. If the Optionee disposes (whether by sale, gift, transfer or otherwise) of

any such Option Shares within either of these periods, he or she will notify the Company within 30 days after such disposition. The Optionee also agrees to provide the Company with any information concerning any such dispositions required by the Company for tax purposes. Further, to the extent the Underlying Shares and any other incentive stock options of the Optionee having an aggregate Fair Market Value in excess of $100,000 (determined as of the Grant Date) first become exercisable in any year, such options will not qualify as incentive stock options.

2. Exercise of Stock Option.

(a) The Optionee may exercise this Stock Option only in the following manner: Prior to the Expiration Date, the Optionee may deliver a Stock Option exercise notice (an "Exercise Notice") in the form of Appendix A hereto indicating his or her election to purchase some or all of the Underlying Shares with respect to which this Stock Option is exercisable at the time of such notice. Such notice shall specify the number of Underlying Shares to be purchased. Payment of the purchase price may be made by one or more of the methods described in Sections 5(a)(iv)(A), (B), (C) or (D) of the Plan, subject to the limitations contained in such Sections of the Plan, including the requirement that the Committee specifically approve in advance certain payment methods.

(b) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date.

(c) The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for federal income tax purposes, pay to the Company or make arrangements satisfactory to the Committee for payment of any federal, state and local taxes required by law to be withheld on account of such taxable event. The Optionee acknowledges and agrees that the Company has the right to deduct from payments of any kind otherwise due to the Optionee, or from the Option Shares to be issued in respect of an exercise of this Stock Option, any federal, state or local taxes of any kind required by law to be withheld with respect to the issuance of Option Shares to the Optionee.

3. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan.

4. Transferability of Stock Option. This Agreement is personal to the Optionee and is not transferable by the Optionee in any manner other than by will or by the laws of descent and distribution. The Stock Option may be exercised during the Optionee' s lifetime only by the Optionee (or by the Optionee' s guardian or personal representative in the event of the Optionee' s incapacity). The Optionee may elect to designate a beneficiary by providing written notice of the name of such beneficiary to the Company, and may revoke or change such designation at any time by filing written notice of revocation or change with the Company; such beneficiary may exercise the Optionee' s Stock Option in the event of the Optionee' s death to the extent provided herein. If the Optionee does not designate a beneficiary, or if the designated beneficiary predeceases the Optionee, the legal representative of the Optionee may exercise this Stock Option to the extent provided herein in the event of the Optionee' s death.

5. Restrictions on Transfer of Option Shares. The Option Shares acquired upon exercise of the Stock Option shall be subject to certain transfer restrictions and other limitations including, without limitation, the provisions contained in Section 9 of the Plan.

6. Miscellaneous Provisions.

(a) Equitable Relief. The parties hereto agree and declare that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

(b) Adjustments for Changes in Capital Structure. If, as a result of any reorganization, recapitalization, reincorporation, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Common Stock, the outstanding shares of Common Stock are increased or decreased or are exchanged for a different number or kind of shares of the Company' s stock, the restrictions contained in this Agreement shall apply with equal force to additional and/or substitute securities, if any, received by the Optionee in exchange for, or by virtue of his or her ownership of, Option Shares.

(c) Change and Modifications. This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Optionee.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of California, without regard to conflict of law principles that would result in the application of any law other than the law of the State of California.

(e) Headings. The headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this Agreement and shall not be considered in the interpretation of this Agreement.

(f) Saving Clause. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(g) Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Optionee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(h) Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, permitted assigns, and legal representatives. The Company has the right to assign this Agreement, and such assignee

shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(i) Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

7. **Dispute Resolution.**

(a) Except as provided below, any dispute arising out of or relating to the Plan or this Stock Option, this Agreement, or the breach, termination or validity of the Plan, this Stock Option or this Agreement, shall be finally settled by binding arbitration conducted expeditiously in accordance with the J.A.M.S./Endispute Comprehensive Arbitration Rules and Procedures (the "J.A.M.S. Rules"). The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. Sections 1 16, and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of arbitration shall be San Francisco, California.

(b) The arbitration shall commence within 60 days of the date on which a written demand for arbitration is filed by any party hereto. In connection with the arbitration proceeding, the arbitrator shall have the power to order the production of documents by each party and any third-party witnesses. In addition, each party may take up to three depositions as of right, and the arbitrator may in his or her discretion allow additional depositions upon good cause shown by the moving party. However, the arbitrator shall not have the power to order the answering of interrogatories or the response to requests for admission. In connection with any arbitration, each party to the arbitration shall provide to the other, no later than seven business days before the date of the arbitration, the identity of all persons that may testify at the arbitration and a copy of all documents that may be introduced at the arbitration or considered or used by a party' s witness or expert. The arbitrator' s decision and award shall be made and delivered within six months of the selection of the arbitrator. The arbitrator' s decision shall set forth a reasoned basis for any award of damages or finding of liability. The arbitrator shall not have power to award damages in excess of actual compensatory damages and shall not multiply actual damages or award punitive damages, and each party hereby irrevocably waives any claim to such damages.

(c) The Company, the Optionee, each party to the Agreement and any other holder of Stock issued pursuant to this Agreement (each, a "Party") covenants and agrees that such party will participate in the arbitration in good faith. This Section 7 applies equally to requests for temporary, preliminary or permanent injunctive relief, except that in the case of temporary or preliminary injunctive relief any party may proceed in court without prior arbitration for the limited purpose of avoiding immediate and irreparable harm.

(d) Each Party (i) hereby irrevocably submits to the jurisdiction of any United States District Court of competent jurisdiction for the purpose of enforcing the award or decision in any such proceeding, (ii) hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above named courts, that its property is exempt or immune

from attachment or execution (except as protected by applicable law), that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and (iii) hereby waives and agrees not to seek any review by any court of any other jurisdiction which may be called upon to grant an enforcement of the judgment of any such court. Each Party hereby consents to service of process by registered mail at the address to which notices are to be given. Each Party agrees that its, his or her submission to jurisdiction and its, his or her consent to service of process by mail is made for the express benefit of each other Party. Final judgment against any Party in any such action, suit or proceeding may be enforced in other jurisdictions by suit, action or proceeding on the judgment, or in any other manner provided by or pursuant to the laws of such other jurisdiction.

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the date first above written.

XOOM CORPORATION

By: _____

John Kunze, CEO & President

Address: 100 Bush Street, Suite 300
San Francisco CA 94104

The undersigned hereby acknowledges receiving and reviewing a copy of the Plan, including, without limitation, Section 9 thereof relating to restrictions on transfer, the Company' s right of first refusal and the Company' s right of repurchase, and understands that the Stock Option granted hereby is subject to the terms of the Plan and of this Agreement. This Agreement is hereby accepted, and the terms and conditions of the Plan and this Agreement, SPECIFICALLY INCLUDING THE ARBITRATION PROVISIONS IN SECTION 7 OF THIS AGREEMENT, are hereby agreed to, by the undersigned as of the date first above written.

OPTIONEE:

_____

Name:

_____

Date

Address: _____

_____

DESIGNATED BENEFICIARY:_____

Beneficiary' s Address:

_____

_____

_____

Appendix A

STOCK OPTION EXERCISE NOTICE

Xoom Corporation
Attention: Chief Executive Officer
100 Bush Street, Suite 300
San Francisco, CA 94104

Pursuant to the terms of the stock option agreement between the undersigned and Xoom Corporation (the "Company") dated (the "Agreement") under the Xoom Corporation 2010 Stock Option and Grant Plan, I, , hereby partially/fully exercise such option by including herein payment in the amount of $ representing the purchase price for [Fill in number of Underlying Shares] Underlying Shares. I have chosen the following form(s) of payment:

☐ 1. Cash
☐ 2. Certified or bank check payable to Xoom Corporation
☐ 3. Other (as referenced in the Agreement and described in the Plan (please describe))

_____.

In connection with my exercise of the option as set forth above, I hereby represent and warrant to the Company as follows:

(i) I am purchasing the Underlying Shares for my own account for investment only, and not for resale or with a view to the distribution thereof.

(ii) I have had such an opportunity as I have deemed adequate to obtain from the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company and have consulted with my own advisers with respect to my investment in the Company.

(iii) I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Underlying Shares and to make an informed investment decision with respect to such purchase.

(iv) I can afford a complete loss of the value of the Option Shares and am able to bear the economic risk of holding such Option Shares for an indefinite period of time.

(v) I understand that the Option Shares may not be registered under the Securities Act of 1933 (it being understood that the Option Shares are being issued and sold in reliance on the exemption provided in Rule 701 thereunder) or any applicable state securities or "blue sky" laws and may not be sold or otherwise transferred or

disposed of in the absence of an effective registration statement under the Securities Act of 1933 and under any applicable state securities or "blue sky" laws (or exemptions from the registration requirement thereof). I further acknowledge that certificates representing Option Shares will bear restrictive legends reflecting the foregoing and/or that book entries for uncertificated Option Shares will include similar restrictive notations.

Sincerely yours,

_____

Name:

Address:

_____

_____

_____

EARLY EXERCISE
INCENTIVE STOCK OPTION AGREEMENT
UNDER THE XOOM CORPORATION
2010 STOCK OPTION AND GRANT PLAN

Name of Optionee: _____ (the "Optionee")

Grant Number: _____

No. of Option Shares: _____ Shares of Common Stock

Grant Date: _____

Vesting Commencement Date: _____ (the "Vesting Commencement Date")

Expiration Date: _____ (the "Expiration Date")

Option Exercise Price/Share: $_____ (the "Option Exercise Price")

Pursuant to the Xoom Corporation 2010 Stock Option and Grant Plan (the "Plan"), Xoom Corporation, a California corporation (together with any successor thereto, the "Company"), hereby grants to the Optionee, who is an employee of the Company or any of its Subsidiaries, an option (the "Stock Option") to purchase on or prior to the Expiration Date, or such earlier date as is specified herein, all or any part of the number of shares of Common Stock of the Company ("Common Stock") indicated above (the "Option Shares"), at the Option Exercise Price per share, subject to the terms and conditions set forth in this Early Exercise Incentive Stock Option Agreement (this "Agreement") and in the Plan. This Stock Option is intended to qualify as an "incentive stock option" as defined in Section 422(b) of the Internal Revenue Code of 1986, as amended from time to time (the "Code"). To the extent that any portion of the Stock Option does not so qualify, it shall be deemed a non-qualified stock option.

All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Plan.

1. Vesting, Exercisability and Termination.

(a) This Stock Option shall be immediately exercisable, regardless of whether the Option Shares are vested.

(b) Except as set forth below, and subject to the determination of the Committee in its sole discretion to accelerate the vesting schedule hereunder, the Option Shares shall be vested on the respective dates indicated below:

(i) All Option Shares shall initially be unvested.

(ii) 20 percent of the Option Shares shall vest on the first anniversary of the Vesting Commencement Date; provided that the Optionee continues to have a Service Relationship with the Company at such time.

(iii) Thereafter, the remaining 80 percent of the Option Shares shall vest in 48 equal monthly installments at the end of each month following the first anniversary of the Vesting Commencement Date, provided the Optionee continues to have a Service Relationship with the Company at such time.

Notwithstanding anything herein to the contrary, any unvested Option Shares shall become vested in full upon the date on which the Optionee' s Service Relationship with the Company and its Subsidiaries or successor entity terminates if (A) such termination occurs in connection with and effective as of the date of, or within 12 months following the date of, such Sale Event and (B) such termination is either by the Company without Cause or by the Optionee for Good Reason. For purposes of this Agreement, "Good Reason" shall mean any of the following events without the Optionee' s consent: (i) a demotion or any diminution of the Optionee' s position, authority, duties or responsibilities and which shall include (but not be limited to) the Optionee having a position, authority, duties or responsibilities after the Sale Event with respect to a division or line of business, rather than a substantially comparable position, authority, duties or responsibilities with respect to the Company' s successor or acquirer (for example, being the CFO of the Xoom (or similar) division of an acquiring entity and not the CFO of an acquiring entity or its parent would constitute Good Reason hereunder), (ii) a requirement that the Optionee report to work more than 30 miles from the Company' s existing headquarters immediately prior to the Sale Event (not including normal business travel required of the Optionee' s position and which is substantially comparable to the business travel required of the Optionee immediately prior to the Sale Event); or (iii) a reduction in the Optionee' s base salary, bonus opportunity or benefits. For the avoidance of doubt, this definition of Good Reason supersedes any conflicting terms in any offer letter, employment agreement or similar agreement between the Company and the Optionee in effect on or prior to the date hereof.

(c) Termination. Except as may otherwise be provided by the Committee, if the Optionee' s Service Relationship is terminated, the period within which to exercise this Stock Option will be subject to earlier termination as set forth below (and if not exercised within such period, shall thereafter terminate subject, in each case to Section 3(c) of the Plan):

(i) Termination Due to Death or Disability. If the Optionee' s Service Relationship terminates by reason of such Optionee' s death or disability (as defined in Section 422(c) of the Code), this Stock Option may continue to be exercised, to the extent the Option Shares are vested on the date of termination, by the Optionee, the Optionee' s legal representative or legatee for a period of 12 months from the date of death or disability or until the Expiration Date, if earlier.

(ii) Other Termination. If the Optionee' s Service Relationship terminates for any reason other than death or disability (as defined in Section 422(c) of

the Code), and unless otherwise determined by the Committee, this Stock Option may continue to be exercised, to the extent the Option Shares are vested on the date of termination, for a period of 90 days from the date of termination or until the Expiration Date or other termination date, if earlier; provided however, if the Optionee' s Service Relationship is terminated for Cause, this Stock Option shall terminate immediately upon the date of such termination.

For purposes hereof, the Committee' s determination of the reason for termination of the Optionee' s Service Relationship shall be conclusive and binding on the Optionee and his or her representatives or legatees. Any portion of this Stock Option with respect to Option Shares that are not vested on the date of termination of the Service Relationship shall terminate immediately and be null and void.

(d) It is understood and intended that this Stock Option is intended to qualify as an "incentive stock option" as defined in Section 422 of the Code to the extent permitted under applicable law. Accordingly, the Optionee understands that in order to obtain the benefits of an incentive stock option under Section 422 of the Code, no sale or other disposition may be made of Option Shares for which incentive stock option treatment is desired within the one-year period beginning on the day after the day of the transfer of such Option Shares to him or her, nor within the two-year period beginning on the day after Grant Date of this Stock Option and further that this Stock Option must be exercised within three months after termination of employment as an employee (or 12 months in the case of death or disability) to qualify as an incentive stock option. If the Optionee disposes (whether by sale, gift, transfer or otherwise) of any such Option Shares within either of these periods, he or she will notify the Company within 30 days after such disposition. The Optionee also agrees to provide the Company with any information concerning any such dispositions required by the Company for tax purposes. Further, to the extent the Option Shares and any other incentive stock options of the Optionee having an aggregate Fair Market Value in excess of $100,000 (determined as of the Grant Date) first become exercisable in any year, such options will not qualify as incentive stock options.

2. Exercise of Stock Option.

(a) The Optionee may exercise this Stock Option only in the following manner: Prior to the Expiration Date, the Optionee may deliver a Stock Option exercise notice (an "Exercise Notice") in the form of Appendix A hereto indicating his or her election to purchase some or all of the Option Shares. Such notice shall specify the number of Option Shares to be purchased. To the extent this Stock Option is only partially exercised, such exercise shall first be with respect to the Option Shares, if any, that have previously vested, and then with respect to the Option Shares that will next vest, with the Option Shares that vest at the latest date being exercised last. Payment of the purchase price may be made by one or more of the methods described in Sections 5(a)(iv)(A), (B), (C) or (D) of the Plan, subject to the limitations contained in such Sections of the Plan, including the requirement that the Committee specifically approve in advance certain payment methods.

(b) In the event the Optionee exercises a portion of this Stock Option with respect to Option Shares that have not vested, the Optionee shall also deliver a Restricted Stock Agreement covering such unvested Option Shares in the form of Appendix B hereto (the

"Restricted Stock Agreement") with the same vesting schedule for such Option Shares as set forth for such Option Shares herein.

(c) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date.

(d) The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for federal income tax purposes, pay to the Company or make arrangements satisfactory to the Committee for payment of any federal, state and local taxes required by law to be withheld on account of such taxable event. The Optionee acknowledges and agrees that the Company has the right to deduct from payments of any kind otherwise due to the Optionee, or from the Option Shares to be issued in respect of an exercise of this Stock Option, any federal, state or local taxes of any kind required by law to be withheld with respect to the issuance of Option Shares to the Optionee.

3. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan.

4. Transferability of Stock Option. This Agreement is personal to the Optionee and is not transferable by the Optionee in any manner other than by will or by the laws of descent and distribution. The Stock Option may be exercised during the Optionee' s lifetime only by the Optionee (or by the Optionee' s guardian or personal representative in the event of the Optionee' s incapacity). The Optionee may elect to designate a beneficiary by providing written notice of the name of such beneficiary to the Company, and may revoke or change such designation at any time by filing written notice of revocation or change with the Company; such beneficiary may exercise the Optionee' s Stock Option in the event of the Optionee' s death to the extent provided herein. If the Optionee does not designate a beneficiary, or if the designated beneficiary predeceases the Optionee, the legal representative of the Optionee may exercise this Stock Option to the extent provided herein in the event of the Optionee' s death.

5. Restrictions on Transfer of Option Shares. The Option Shares acquired upon exercise of the Stock Option shall be subject to certain transfer restrictions and other limitations including, without limitation, the provisions contained in Section 9 of the Plan and, if applicable, the Restricted Stock Agreement.

6. Miscellaneous Provisions.

(a) Equitable Relief. The parties hereto agree and declare that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

(b) Adjustments for Changes in Capital Structure. If, as a result of any reorganization, recapitalization, reincorporation, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Common Stock, the outstanding shares of Common Stock are increased or decreased or are exchanged for a different number or kind of shares of the Company' s stock, the restrictions contained in this Agreement shall apply with

equal force to additional and/or substitute securities, if any, received by the Optionee in exchange for, or by virtue of his or her ownership of, Option Shares.

(c) Change and Modifications. This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Optionee.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of State of California, without regard to conflict of law principles that would result in the application of any law other than the law of the State of California.

(e) Headings. The headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this Agreement and shall not be considered in the interpretation of this Agreement.

(f) Saving Clause. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(g) Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Optionee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(h) Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, permitted assigns, and legal representatives. The Company has the right to assign this Agreement, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(i) Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

7. Dispute Resolution.

(a) Except as provided below, any dispute arising out of or relating to the Plan or this Stock Option, this Agreement, or the breach, termination or validity of the Plan, this Stock Option or this Agreement, shall be finally settled by binding arbitration conducted expeditiously in accordance with the J.A.M.S./Endispute Comprehensive Arbitration Rules and Procedures (the "J.A.M.S. Rules"). The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. Sections 1 16, and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of arbitration shall be San Francisco, California.

(b) The arbitration shall commence within 60 days of the date on which a written demand for arbitration is filed by any party hereto. In connection with the arbitration proceeding, the arbitrator shall have the power to order the production of documents by each party and any third-party witnesses. In addition, each party may take up to three depositions as of right, and the arbitrator may in his or her discretion allow additional depositions upon good cause shown by the moving party. However, the arbitrator shall not have the power to order the answering of interrogatories or the response to requests for admission. In connection with any arbitration, each party to the arbitration shall provide to the other, no later than seven business days before the date of the arbitration, the identity of all persons that may testify at the arbitration and a copy of all documents that may be introduced at the arbitration or considered or used by a party' s witness or expert. The arbitrator' s decision and award shall be made and delivered within six months of the selection of the arbitrator. The arbitrator' s decision shall set forth a reasoned basis for any award of damages or finding of liability. The arbitrator shall not have power to award damages in excess of actual compensatory damages and shall not multiply actual damages or award punitive damages, and each party hereby irrevocably waives any claim to such damages.

(c) The Company, the Optionee, each party to the Agreement and any other holder of Stock issued pursuant to this Agreement (each, a "Party") covenants and agrees that such party will participate in the arbitration in good faith. This Section 7 applies equally to requests for temporary, preliminary or permanent injunctive relief, except that in the case of temporary or preliminary injunctive relief any party may proceed in court without prior arbitration for the limited purpose of avoiding immediate and irreparable harm.

(d) Each Party (i) hereby irrevocably submits to the jurisdiction of any United States District Court of competent jurisdiction for the purpose of enforcing the award or decision in any such proceeding, (ii) hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above named courts, that its property is exempt or immune from attachment or execution (except as protected by applicable law), that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and (iii) hereby waives and agrees not to seek any review by any court of any other jurisdiction which may be called upon to grant an enforcement of the judgment of any such court. Each Party hereby consents to service of process by registered mail at the address to which notices are to be given. Each Party agrees that its, his or her submission to jurisdiction and its, his or her consent to service of process by mail is made for the express benefit of each other Party. Final judgment against any Party in any such action, suit or proceeding may be enforced in other jurisdictions by suit, action or proceeding on the judgment, or in any other manner provided by or pursuant to the laws of such other jurisdiction.

[SIGNATURE PAGE FOLLOWS]

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the date first above written.

XOOM CORPORATION

By: _____

Name:

Title:

Address:

_____

_____

_____

The undersigned hereby acknowledges receiving and reviewing a copy of the Plan, including, without limitation, Section 9 thereof relating to restrictions on transfer, the Company' s right of first refusal and the Company' s right of repurchase, and understands that the Stock Option granted hereby is subject to the terms of the Plan and of this Agreement. This Agreement is hereby accepted, and the terms and conditions of the Plan and this Agreement, SPECIFICALLY INCLUDING THE ARBITRATION PROVISIONS IN SECTION 7 OF THIS AGREEMENT, are hereby agreed to, by the undersigned as of the date first above written.

OPTIONEE:

_____

Name:

Address:

_____

_____

_____

DESIGNATED BENEFICIARY:

_____

Beneficiary’ s Address:

_____

_____

_____

Appendix A

STOCK OPTION EXERCISE NOTICE

Xoom Corporation
Attention: Chief Executive Officer
100 Bush Street, Suite 300
San Francisco, CA 94104

Pursuant to the terms of the stock option agreement between the undersigned and Xoom Corporation (the "Company") dated (the "Agreement") under the Xoom Corporation 2010 Stock Option and Grant Plan, I, [Insert Name] , hereby [Circle One] partially/fully exercise such option by including herein payment in the amount of $ representing the purchase price for [Fill in number of Option Shares] Option Shares. I have chosen the following form(s) of payment:

☐ 1. Cash
☐ 2. Certified or bank check payable to Xoom Corporation
☐ 3. Other (as referenced in the Agreement and described in the Plan (please describe))

_____.

In connection with my exercise of the option as set forth above, I hereby represent and warrant to the Company as follows:

(i) I am purchasing the Option Shares for my own account for investment only, and not for resale or with a view to the distribution thereof.

(ii) I have had such an opportunity as I have deemed adequate to obtain from the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company and have consulted with my own advisers with respect to my investment in the Company.

(iii) I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Option Shares and to make an informed investment decision with respect to such purchase.

(iv) I can afford a complete loss of the value of the Option Shares and am able to bear the economic risk of holding such Option Shares for an indefinite period of time.

(v) I understand that the Option Shares may not be registered under the Securities Act of 1933 (it being understood that the Option Shares are being issued and sold in reliance on the exemption provided in Rule 701 thereunder) or any applicable state securities or "blue sky" laws and may not be sold or otherwise transferred or disposed of in the absence of an effective registration statement under the Securities Act

of 1933 and under any applicable state securities or "blue sky" laws (or exemptions from the registration requirement thereof). I further acknowledge that certificates representing Option Shares will bear restrictive legends reflecting the foregoing and/or that book entries for uncertificated Option Shares will include similar restrictive notations.

(vi) To the extent required, I have executed and delivered to the Company the Restricted Stock Agreement attached as Appendix B to the Agreement.

Sincerely yours,

_____

Name:

Address:

_____

_____

_____

Appendix B

RESTRICTED STOCK AGREEMENT

NON-QUALIFIED STOCK OPTION AGREEMENT
UNDER THE XOOM CORPORATION
2010 STOCK OPTION AND GRANT PLAN

Name of Optionee: _____ (the "Optionee")

Grant Number: _____

No. of Underlying Shares: _____ Shares of Common Stock

Grant Date: _____

Vesting Commencement Date: _____ (the "Vesting Commencement Date")

Expiration Date: _____ (the "Expiration Date")

Option Exercise Price/Share: $_____ (the "Option Exercise Price")

Pursuant to the Xoom Corporation 2010 Stock Option and Grant Plan (the "Plan"), Xoom Corporation, a California corporation (together with any successor thereto, the "Company"), hereby grants to the Optionee, who is an employee or Consultant of the Company or any of its Subsidiaries, an option (the "Stock Option") to purchase on or prior to the Expiration Date, or such earlier date as is specified herein, all or any part of the number of shares of Common Stock of the Company ("Common Stock"), indicated above (the "Underlying Shares," and such shares once issued shall be referred to as the "Option Shares"), at the Option Exercise Price per share, subject to the terms and conditions set forth in this Non-Qualified Stock Option Agreement (this "Agreement") and in the Plan. This Stock Option is not intended to qualify as an "incentive stock option" as defined in Section 422(b) of the Internal Revenue Code of 1986, as amended from time to time (the "Code").

All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Plan.

1. Vesting, Exercisability and Termination.

(a) No portion of this Stock Option may be exercised until such portion shall have vested and become exercisable.

(b) Except as set forth below, and subject to the determination of the Committee in its sole discretion to accelerate the vesting schedule hereunder, this Stock Option shall be vested and exercisable with respect to the Underlying Shares on the respective dates indicated below:

(i) All Underlying Shares shall initially be unvested and unexercisable.

(ii) 25 percent of the Underlying Shares shall vest and become exercisable on the first anniversary of the Vesting Commencement Date; provided that the Optionee continues to have a Service Relationship with the Company at such time.

(iii) Thereafter, the remaining 75 percent of the Underlying Shares shall vest and become exercisable in 36 equal monthly installments at the end of each month following the first anniversary of the Vesting Commencement Date, provided the Optionee continues to have a Service Relationship with the Company at such time.

Notwithstanding anything herein to the contrary in the case of a Sale Event, this Stock Option shall be treated as provided in Section 3(c) of the Plan.

(c) Termination. Except as may otherwise be provided by the Committee, if the Optionee' s Service Relationship is terminated, the period within which to exercise this Stock Option will be subject to earlier termination as set forth below (and if not exercised within such period, shall thereafter terminate subject, in each case to Section 3(c) of the Plan):

(i) Termination Due to Death or Disability. If the Optionee' s Service Relationship terminates by reason of such Optionee' s death or disability (as defined in Section 422(c) of the Code), this Stock Option may be exercised, to the extent exercisable on the date of such termination, by the Optionee, the Optionee' s legal representative or legatee for a period of 12 months from the date of death or disability or until the Expiration Date, if earlier.

(ii) Other Termination. If the Optionee' s Service Relationship terminates for any reason other than death or disability (as defined in Section 422(c) of the Code), and unless otherwise determined by the Committee, this Stock Option may be exercised, to the extent exercisable on the date of termination, for a period of 90 days from the date of termination or until the Expiration Date or other termination date, if earlier; provided however, if the Optionee' s Service Relationship is terminated for Cause, this Stock Option shall terminate immediately upon the date of such termination.

For purposes hereof, the Committee' s determination of the reason for termination of the Optionee' s Service Relationship shall be conclusive and binding on the Optionee and his or her representatives or legatees and any Permitted Transferee. Any portion of this Stock Option that is not exercisable on the date of termination of the Service Relationship shall terminate immediately and be null and void.

2. Exercise of Stock Option.

(a) The Optionee may exercise this Stock Option only in the following manner: Prior to the Expiration Date, the Optionee may deliver a Stock Option exercise notice (an "Exercise Notice") in the form of Appendix A hereto indicating his or her election to purchase some or all of the Underlying Shares with respect to which this Stock Option is exercisable at the time of such notice. Such notice shall specify the number of Underlying Shares to be purchased. Payment of the purchase price may be made by one or more of the methods described in Sections 5(a)(iv)(A), (B), (C), (D) or (E) of the Plan, subject to the

limitations contained in such Sections of the Plan, including the requirement that the Committee specifically approve in advance certain payment methods.

(b) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date.

(c) The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for federal income tax purposes, pay to the Company or make arrangements satisfactory to the Committee for payment of any federal, state and local taxes required by law to be withheld on account of such taxable event. The Optionee acknowledges and agrees that the Company has the right to deduct from payments of any kind otherwise due to the Optionee, or from the Option Shares to be issued in respect of an exercise of this Stock Option, any federal, state or local taxes of any kind required by law to be withheld with respect to the issuance of Option Shares to the Optionee.

3. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan.

4. Transferability of Stock Option. This Agreement is personal to the Optionee and is not transferable by the Optionee in any manner other than by will or by the laws of descent and distribution. The Stock Option may be exercised during the Optionee' s lifetime only by the Optionee (or by the Optionee' s guardian or personal representative in the event of the Optionee' s incapacity). The Optionee may elect to designate a beneficiary by providing written notice of the name of such beneficiary to the Company, and may revoke or change such designation at any time by filing written notice of revocation or change with the Company; such beneficiary may exercise the Optionee' s Stock Option in the event of the Optionee' s death to the extent provided herein. If the Optionee does not designate a beneficiary, or if the designated beneficiary predeceases the Optionee, the legal representative of the Optionee may exercise this Stock Option to the extent provided herein in the event of the Optionee' s death.

5. Restrictions on Transfer of Option Shares. The Option Shares acquired upon exercise of the Stock Option shall be subject to certain transfer restrictions and other limitations including, without limitation, the provisions contained in Section 9 of the Plan.

6. Miscellaneous Provisions.

(a) Equitable Relief. The parties hereto agree and declare that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

(b) Adjustments for Changes in Capital Structure. If, as a result of any reorganization, recapitalization, reincorporation, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Common Stock, the outstanding shares of Common Stock are increased or decreased or are exchanged for a different number or kind of shares of the Company' s stock, the restrictions contained in this Agreement shall apply with equal force to additional and/or substitute securities, if any, received by the Optionee in exchange for, or by virtue of his or her ownership of, Option Shares.

(c) Change and Modifications. This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Optionee.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of California, without regard to conflict of law principles that would result in the application of any law other than the law of the State of California.

(e) Headings. The headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this Agreement and shall not be considered in the interpretation of this Agreement.

(f) Saving Clause. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(g) Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Optionee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(h) Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, permitted assigns, and legal representatives. The Company has the right to assign this Agreement, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(i) Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

7. **Dispute Resolution**.

(a) Except as provided below, any dispute arising out of or relating to the Plan or this Stock Option, this Agreement, or the breach, termination or validity of the Plan, this Stock Option or this Agreement, shall be finally settled by binding arbitration conducted expeditiously in accordance with the J.A.M.S./Endispute Comprehensive Arbitration Rules and Procedures (the "J.A.M.S. Rules"). The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. Sections 1 16, and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of arbitration shall be San Francisco, California.

(b) The arbitration shall commence within 60 days of the date on which a written demand for arbitration is filed by any party hereto. In connection with the arbitration

proceeding, the arbitrator shall have the power to order the production of documents by each party and any third-party witnesses. In addition, each party may take up to three depositions as of right, and the arbitrator may in his or her discretion allow additional depositions upon good cause shown by the moving party. However, the arbitrator shall not have the power to order the answering of interrogatories or the response to requests for admission. In connection with any arbitration, each party to the arbitration shall provide to the other, no later than seven business days before the date of the arbitration, the identity of all persons that may testify at the arbitration and a copy of all documents that may be introduced at the arbitration or considered or used by a party' s witness or expert. The arbitrator' s decision and award shall be made and delivered within six months of the selection of the arbitrator. The arbitrator' s decision shall set forth a reasoned basis for any award of damages or finding of liability. The arbitrator shall not have power to award damages in excess of actual compensatory damages and shall not multiply actual damages or award punitive damages, and each party hereby irrevocably waives any claim to such damages.

(c) The Company, the Optionee, each party to the Agreement and any other holder of Stock issued pursuant to this Agreement (each, a "Party") covenants and agrees that such party will participate in the arbitration in good faith. This Section 7 applies equally to requests for temporary, preliminary or permanent injunctive relief, except that in the case of temporary or preliminary injunctive relief any party may proceed in court without prior arbitration for the limited purpose of avoiding immediate and irreparable harm.

(d) Each Party (i) hereby irrevocably submits to the jurisdiction of any United States District Court of competent jurisdiction for the purpose of enforcing the award or decision in any such proceeding, (ii) hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above named courts, that its property is exempt or immune from attachment or execution (except as protected by applicable law), that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and (iii) hereby waives and agrees not to seek any review by any court of any other jurisdiction which may be called upon to grant an enforcement of the judgment of any such court. Each Party hereby consents to service of process by registered mail at the address to which notices are to be given. Each Party agrees that its, his or her submission to jurisdiction and its, his or her consent to service of process by mail is made for the express benefit of each other Party. Final judgment against any Party in any such action, suit or proceeding may be enforced in other jurisdictions by suit, action or proceeding on the judgment, or in any other manner provided by or pursuant to the laws of such other jurisdiction.

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the date first above written.

XOOM CORPORATION

By: _____

Name:

Title:

Address:

_____

_____

_____

The undersigned hereby acknowledges receiving and reviewing a copy of the Plan, including, without limitation, Section 9 thereof relating to restrictions on transfer, the Company' s right of first refusal and the Company' s right of repurchase, and understands that the Stock Option granted hereby is subject to the terms of the Plan and of this Agreement. This Agreement is hereby accepted, and the terms and conditions of the Plan and this Agreement, SPECIFICALLY INCLUDING THE ARBITRATION PROVISIONS IN SECTION 7 OF THIS AGREEMENT, are hereby agreed to, by the undersigned as of the date first above written.

OPTIONEE:

_____

Name:

Address:

_____

_____

_____

DESIGNATED BENEFICIARY:

_____

Beneficiary’ s Address:

_____

_____

_____

Appendix A

STOCK OPTION EXERCISE NOTICE

Xoom Corporation
Attention: Chief Executive Officer
100 Bush Street, Suite 300
San Francisco, CA 94104

Pursuant to the terms of the stock option agreement between the undersigned and Xoom Corporation (the "Company") dated (the "Agreement") under the Xoom Corporation 2010 Stock Option and Grant Plan, I, [Insert Name] , hereby [Circle One] partially/fully exercise such option by including herein payment in the amount of $ representing the purchase price for [Fill in number of Underlying Shares] Underlying Shares. I have chosen the following form(s) of payment:

☐ 1. Cash
☐ 2. Certified or bank check payable to Xoom Corporation
☐ 3. Other (as referenced in the Agreement and described in the Plan (please describe))

_____.

In connection with my exercise of the option as set forth above, I hereby represent and warrant to the Company as follows:

(i) I am purchasing the Underlying Shares for my own account for investment only, and not for resale or with a view to the distribution thereof.

(ii) I have had such an opportunity as I have deemed adequate to obtain from the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company and have consulted with my own advisers with respect to my investment in the Company.

(iii) I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Underlying Shares and to make an informed investment decision with respect to such purchase.

(iv) I can afford a complete loss of the value of the Option Shares and am able to bear the economic risk of holding such Option Shares for an indefinite period of time.

(v) I understand that the Option Shares may not be registered under the Securities Act of 1933 (it being understood that the Option Shares are being issued and sold in reliance on the exemption provided in Rule 701 thereunder) or any applicable state securities or "blue sky" laws and may not be sold or otherwise transferred or disposed of in the absence of an effective registration statement under the Securities Act

of 1933 and under any applicable state securities or "blue sky" laws (or exemptions from the registration requirement thereof). I further acknowledge that certificates representing Option Shares will bear restrictive legends reflecting the foregoing and/or that book entries for uncertificated Option Shares will include similar restrictive notations.

Sincerely yours,

_____

Name:

Address:

_____

_____

_____

EARLY EXERCISE
NON-QUALIFIED STOCK OPTION AGREEMENT
UNDER THE XOOM CORPORATION
2010 STOCK OPTION AND GRANT PLAN

Name of Optionee: _____ (the "Optionee")

Grant Number: _____

No. of Option Shares: _____ Shares of Common Stock

Grant Date: _____

Vesting Commencement Date: _____ (the "Vesting Commencement Date")

Expiration Date: _____ (the "Expiration Date")

Option Exercise Price/Share: $_____(the "Option Exercise Price")

Pursuant to the Xoom Corporation 2010 Stock Option and Grant Plan (the "Plan"), Xoom Corporation, a California corporation (together with any successor thereto, the "Company"), hereby grants to the Optionee, who is an employee or Consultant of the Company or any of its Subsidiaries, an option (the "Stock Option") to purchase on or prior to the Expiration Date, or such earlier date as is specified herein, all or any part of the number of shares of Common Stock of the Company ("Common Stock") indicated above (the "Option Shares"), at the Option Exercise Price per share, subject to the terms and conditions set forth in this Early Exercise Non-Qualified Stock Option Agreement (this "Agreement") and in the Plan. This Stock Option is not intended to qualify as an "incentive stock option" as defined in Section 422(b) of the Internal Revenue Code of 1986, as amended from time to time (the "Code").

All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Plan.

1. Vesting, Exercisability and Termination.

(a) This Stock Option shall be immediately exercisable, regardless of whether the Option Shares are vested.

(b) Except as set forth below, and subject to the determination of the Committee in its sole discretion to accelerate the vesting schedule hereunder, the Option Shares shall be vested on the respective dates indicated below:

(i) All Option Shares shall initially be unvested.

(ii) 20 percent of the Option Shares shall vest on the first anniversary of the Vesting Commencement Date; provided that the Optionee continues to have a Service Relationship with the Company at such time.

(iii) Thereafter, the remaining 80 percent of the Option Shares shall vest in 48 equal monthly installments at the end of each month following the first anniversary of the Vesting Commencement Date, provided the Optionee continues to have a Service Relationship with the Company at such time.

Notwithstanding anything herein to the contrary, any unvested Option Shares shall become vested in full upon the date on which the Optionee' s Service Relationship with the Company and its Subsidiaries or successor entity terminates if (A) such termination occurs in connection with and effective as of the date of, or within 12 months following the date of, such Sale Event and (B) such termination is either by the Company without Cause or by the Optionee for Good Reason. For purposes of this Agreement, "Good Reason" shall mean any of the following events without the Optionee' s consent: (i) a demotion or any diminution of the Optionee' s position, authority, duties or responsibilities and which shall include (but not be limited to) the Optionee having a position, authority, duties or responsibilities after the Sale Event with respect to a division or line of business, rather than a substantially comparable position, authority, duties or responsibilities with respect to the Company' s successor or acquirer (for example, being the CFO of the Xoom (or similar) division of an acquiring entity and not the CFO of an acquiring entity or its parent would constitute Good Reason hereunder), (ii) a requirement that the Optionee report to work more than 30 miles from the Company' s existing headquarters immediately prior to the Sale Event (not including normal business travel required of the Optionee' s position and which is substantially comparable to the business travel required of the Optionee immediately prior to the Sale Event); or (iii) a reduction in the Optionee' s base salary, bonus opportunity or benefits. For the avoidance of doubt, this definition of Good Reason supersedes any conflicting terms in any offer letter, employment agreement or similar agreement between the Company and the Optionee in effect on or prior to the date hereof.

(c) Termination. Except as may otherwise be provided by the Committee, if the Optionee' s Service Relationship is terminated, the period within which to exercise this Stock Option will be subject to earlier termination as set forth below (and if not exercised within such period, shall thereafter terminate subject, in each case to Section 3(c) of the Plan):

(i) Termination Due to Death or Disability. If the Optionee' s Service Relationship terminates by reason of such Optionee' s death or disability (as defined in Section 422(c) of the Code), this Stock Option may continue to be exercised, to the extent the Option Shares are vested on the date of termination, by the Optionee, the Optionee' s legal representative or legatee for a period of 12 months from the date of death or disability or until the Expiration Date, if earlier.

(ii) Other Termination. If the Optionee' s Service Relationship terminates for any reason other than death or disability (as defined in Section 422(c) of the Code), and unless otherwise determined by the Committee, this Stock Option may continue to be exercised, to the extent the Option Shares are vested on the date of

termination, for a period of 90 days from the date of termination or until the Expiration Date or other termination date, if earlier; provided however, if the Optionee' s Service Relationship is terminated for Cause, this Stock Option shall terminate immediately upon the date of such termination.

For purposes hereof, the Committee' s determination of the reason for termination of the Optionee' s Service Relationship shall be conclusive and binding on the Optionee and his or her representatives or legatees and any Permitted Transferee. Any portion of this Stock Option with respect to Option Shares that are not vested on the date of termination of the Service Relationship shall terminate immediately and be null and void.

2. Exercise of Stock Option.

(a) The Optionee may exercise this Stock Option only in the following manner: Prior to the Expiration Date, the Optionee may deliver a Stock Option exercise notice (an "Exercise Notice") in the form of Appendix A hereto indicating his or her election to purchase some or all of the Option Shares. Such notice shall specify the number of Option Shares to be purchased. To the extent this Stock Option is only partially exercised, such exercise shall first be with respect to the Option Shares, if any, that have previously vested, and then with respect to the Option Shares that will next vest, with the Option Shares that vest at the latest date being exercised last. Payment of the purchase price may be made by one or more of the methods described in Sections 5(a)(iv)(A), (B), (C), (D) or (E) of the Plan, subject to the limitations contained in such Sections of the Plan, including the requirement that the Committee specifically approve in advance certain payment methods.

(b) In the event the Optionee exercises a portion of this Stock Option with respect to Option Shares that have not vested, the Optionee shall also deliver a Restricted Stock Agreement covering such unvested Option Shares in the form of Appendix B hereto (the "Restricted Stock Agreement") with the same vesting schedule for such Option Shares as set forth for such Option Shares herein.

(c) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date.

(d) The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for federal income tax purposes, pay to the Company or make arrangements satisfactory to the Committee for payment of any federal, state and local taxes required by law to be withheld on account of such taxable event. The Optionee acknowledges and agrees that the Company has the right to deduct from payments of any kind otherwise due to the Optionee, or from the Option Shares to be issued in respect of an exercise of this Stock Option, any federal, state or local taxes of any kind required by law to be withheld with respect to the issuance of Option Shares to the Optionee.

3. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan.

4. Transferability of Stock Option. This Agreement is personal to the Optionee and is not transferable by the Optionee in any manner other than by will or by the laws of descent

and distribution. The Stock Option may be exercised during the Optionee' s lifetime only by the Optionee (or by the Optionee' s guardian or personal representative in the event of the Optionee' s incapacity). The Optionee may elect to designate a beneficiary by providing written notice of the name of such beneficiary to the Company, and may revoke or change such designation at any time by filing written notice of revocation or change with the Company; such beneficiary may exercise the Optionee' s Stock Option in the event of the Optionee' s death to the extent provided herein. If the Optionee does not designate a beneficiary, or if the designated beneficiary predeceases the Optionee, the legal representative of the Optionee may exercise this Stock Option to the extent provided herein in the event of the Optionee' s death.

5. Restrictions on Transfer of Option Shares. The Option Shares acquired upon exercise of the Stock Option shall be subject to certain transfer restrictions and other limitations including, without limitation, the provisions contained in Section 9 of the Plan and, if applicable, the Restricted Stock Agreement.

6. Miscellaneous Provisions.

(a) Equitable Relief. The parties hereto agree and declare that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

(b) Adjustments for Changes in Capital Structure. If, as a result of any reorganization, recapitalization, reincorporation, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Common Stock, the outstanding shares of Common Stock are increased or decreased or are exchanged for a different number or kind of shares of the Company' s stock, the restrictions contained in this Agreement shall apply with equal force to additional and/or substitute securities, if any, received by the Optionee in exchange for, or by virtue of his or her ownership of, Option Shares.

(c) Change and Modifications. This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Optionee.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of State of California, without regard to conflict of law principles that would result in the application of any law other than the law of the State of California.

(e) Headings. The headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this Agreement and shall not be considered in the interpretation of this Agreement.

(f) Saving Clause. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(g) Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Optionee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(h) Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, permitted assigns, and legal representatives. The Company has the right to assign this Agreement, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(i) Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

7. Dispute Resolution.

(a) Except as provided below, any dispute arising out of or relating to the Plan or this Stock Option, this Agreement, or the breach, termination or validity of the Plan, this Stock Option or this Agreement, shall be finally settled by binding arbitration conducted expeditiously in accordance with the J.A.M.S./Endispute Comprehensive Arbitration Rules and Procedures (the "J.A.M.S. Rules"). The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. Sections 1 16, and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of arbitration shall be San Francisco, California.

(b) The arbitration shall commence within 60 days of the date on which a written demand for arbitration is filed by any party hereto. In connection with the arbitration proceeding, the arbitrator shall have the power to order the production of documents by each party and any third-party witnesses. In addition, each party may take up to three depositions as of right, and the arbitrator may in his or her discretion allow additional depositions upon good cause shown by the moving party. However, the arbitrator shall not have the power to order the answering of interrogatories or the response to requests for admission. In connection with any arbitration, each party to the arbitration shall provide to the other, no later than seven business days before the date of the arbitration, the identity of all persons that may testify at the arbitration and a copy of all documents that may be introduced at the arbitration or considered or used by a party' s witness or expert. The arbitrator' s decision and award shall be made and delivered within six months of the selection of the arbitrator. The arbitrator' s decision shall set forth a reasoned basis for any award of damages or finding of liability. The arbitrator shall not have power to award damages in excess of actual compensatory damages and shall not multiply actual damages or award punitive damages, and each party hereby irrevocably waives any claim to such damages.

(c) The Company, the Optionee, each party to the Agreement and any other holder of Stock issued pursuant to this Agreement (each, a "Party") covenants and agrees that

such party will participate in the arbitration in good faith. This Section 7 applies equally to requests for temporary, preliminary or permanent injunctive relief, except that in the case of temporary or preliminary injunctive relief any party may proceed in court without prior arbitration for the limited purpose of avoiding immediate and irreparable harm.

(d) Each Party (i) hereby irrevocably submits to the jurisdiction of any United States District Court of competent jurisdiction for the purpose of enforcing the award or decision in any such proceeding, (ii) hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above named courts, that its property is exempt or immune from attachment or execution (except as protected by applicable law), that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and (iii) hereby waives and agrees not to seek any review by any court of any other jurisdiction which may be called upon to grant an enforcement of the judgment of any such court. Each Party hereby consents to service of process by registered mail at the address to which notices are to be given. Each Party agrees that its, his or her submission to jurisdiction and its, his or her consent to service of process by mail is made for the express benefit of each other Party. Final judgment against any Party in any such action, suit or proceeding may be enforced in other jurisdictions by suit, action or proceeding on the judgment, or in any other manner provided by or pursuant to the laws of such other jurisdiction.

[SIGNATURE PAGE FOLLOWS]

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the date first above written.

XOOM CORPORATION

By: _____

Name:

Title:

Address:

_____

_____

_____

The undersigned hereby acknowledges receiving and reviewing a copy of the Plan, including, without limitation, Section 9 thereof relating to restrictions on transfer, the Company' s right of first refusal and the Company' s right of repurchase, and understands that the Stock Option granted hereby is subject to the terms of the Plan and of this Agreement. This Agreement is hereby accepted, and the terms and conditions of the Plan and this Agreement, SPECIFICALLY INCLUDING THE ARBITRATION PROVISIONS IN SECTION 7 OF THIS AGREEMENT, are hereby agreed to, by the undersigned as of the date first above written.

OPTIONEE:

_____

Name:

Address:

_____

_____

_____

DESIGNATED BENEFICIARY:

_____

Beneficiary’ s Address:

_____

_____

_____

Appendix A

STOCK OPTION EXERCISE NOTICE

Xoom Corporation
Attention: Chief Executive Officer
100 Bush Street, Suite 300
San Francisco, CA 94104

Pursuant to the terms of the stock option agreement between the undersigned and Xoom Corporation (the "Company") dated (the "Agreement") under the Xoom Corporation 2010 Stock Option and Grant Plan, I, [Insert Name] , hereby [Circle One] partially/fully exercise such option by including herein payment in the amount of $ representing the purchase price for [Fill in number of Option Shares] Option Shares. I have chosen the following form(s) of payment:

☐ 1. Cash
☐ 2. Certified or bank check payable to Xoom Corporation
☐ 3. Other (as referenced in the Agreement and described in the Plan (please describe))

_____.

In connection with my exercise of the option as set forth above, I hereby represent and warrant to the Company as follows:

(i) I am purchasing the Option Shares for my own account for investment only, and not for resale or with a view to the distribution thereof.

(ii) I have had such an opportunity as I have deemed adequate to obtain from the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company and have consulted with my own advisers with respect to my investment in the Company.

(iii) I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Option Shares and to make an informed investment decision with respect to such purchase.

(iv) I can afford a complete loss of the value of the Option Shares and am able to bear the economic risk of holding such Option Shares for an indefinite period of time.

(v) I understand that the Option Shares may not be registered under the Securities Act of 1933 (it being understood that the Option Shares are being issued and sold in reliance on the exemption provided in Rule 701 thereunder) or any applicable state securities or "blue sky" laws and may not be sold or otherwise transferred or disposed of in the absence of an effective registration statement under the Securities Act

of 1933 and under any applicable state securities or "blue sky" laws (or exemptions from the registration requirement thereof). I further acknowledge that certificates representing Option Shares will bear restrictive legends reflecting the foregoing and/or that book entries for uncertificated Option Shares will include similar restrictive notations.

(vi) To the extent required, I have executed and delivered to the Company the Restricted Stock Agreement attached as Appendix B to the Agreement.

Sincerely yours,

_____

Name:

Address:

_____

_____

_____

Appendix B

RESTRICTED STOCK AGREEMENT

Exhibit 10.2

XOOM CORPORATION

2012 STOCK OPTION AND INCENTIVE PLAN

SECTION 1. GENERAL PURPOSE OF THE PLAN; DEFINITIONS

The name of the plan is the Xoom Corporation 2012 Stock Option and Incentive Plan (the "Plan"). The purpose of the Plan is to encourage and enable the officers, employees, Non-Employee Directors and other key persons (including Consultants) of Xoom Corporation (the "Company") and its Subsidiaries upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its business to acquire a proprietary interest in the Company. It is anticipated that providing such persons with a direct stake in the Company' s welfare will assure a closer identification of their interests with those of the Company and its stockholders, thereby stimulating their efforts on the Company' s behalf and strengthening their desire to remain with the Company.

The following terms shall be defined as set forth below:

"Act" means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

"Administrator" means either the Board or the compensation committee of the Board or a similar committee performing the functions of the compensation committee and which is comprised of not less than two Non-Employee Directors who are independent.

"Award" or *"Awards,"* except where referring to a particular category of grant under the Plan, shall include Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Units, Restricted Stock Awards, Unrestricted Stock Awards, Cash-Based Awards and Performance Share Awards.

"Award Certificate" means a written or electronic document setting forth the terms and provisions applicable to an Award granted under the Plan. Each Award Certificate is subject to the terms and conditions of the Plan.

"Board" means the Board of Directors of the Company.

"Cash-Based Award" means an Award entitling the recipient to receive a cash-denominated payment.

"Code" means the Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

"Consultant" means any natural person that provides bona fide services to the Company, and such services are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company' s securities.

"Covered Employee" means an employee who is a "Covered Employee" within the meaning of Section 162(m) of the Code.

"Effective Date" means the date on which the Plan is approved by stockholders as set forth in Section 21.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"Fair Market Value" of the Stock on any given date means the fair market value of the Stock determined in good faith by the Administrator; provided, however, that if the Stock is admitted to quotation on the National Association of Securities Dealers Automated Quotation System ("NASDAQ"), NASDAQ Global Market or another national securities exchange, the determination shall be made by reference to market quotations. If there are no market quotations for such date, the determination shall be made by reference to the last date preceding such date for which there are market quotations; provided further, however, that if the date for which Fair Market Value is determined is the first day when trading prices for the Stock are reported on a national securities exchange, the Fair Market Value shall be the "Price to the Public" (or equivalent) set forth on the cover page for the final prospectus relating to the Company' s Initial Public Offering.

"Incentive Stock Option" means any Stock Option designated and qualified as an "incentive stock option" as defined in Section 422 of the Code.

"Initial Public Offering" means the consummation of the first fully underwritten, firm commitment public offering pursuant to an effective registration statement under the Act covering the offer and sale by the Company of its equity securities, or such other event as a result of or following which the Stock shall be publicly held.

"Non-Employee Director" means a member of the Board who is not also an employee of the Company or any Subsidiary.

"Non-Qualified Stock Option" means any Stock Option that is not an Incentive Stock Option.

"Option" or *"Stock Option"* means any option to purchase shares of Stock granted pursuant to Section 5.

"Performance-Based Award" means any Restricted Stock Award, Restricted Stock Units, Performance Share Award or Cash-Based Award granted to a Covered Employee that is intended to qualify as "performance-based compensation" under Section 162(m) of the Code and the regulations promulgated thereunder.

"Performance Criteria" means the criteria that the Administrator selects for purposes of establishing the Performance Goal or Performance Goals for an individual for a Performance Cycle. The Performance Criteria (which shall be applicable to the organizational level specified by the Administrator, including, but not limited to, the Company or a unit, division, group, or Subsidiary of the Company) that will be used to establish Performance Goals are limited to the

following: earnings before interest, taxes, depreciation and amortization, net income (loss) (either before or after interest, taxes, depreciation and/or amortization), changes in the market price of the Stock, economic value-added, funds from operations or similar measure, sales or revenue, acquisitions or strategic transactions, operating income (loss), cash flow (including, but not limited to, operating cash flow and free cash flow), return on capital, assets, equity, or investment, stockholder returns, return on sales, gross or net profit levels, productivity, expense, margins, operating efficiency, customer satisfaction, working capital, earnings (loss) per share of Stock, sales or market shares and number of customers, any of which may be measured either in absolute terms or as compared to any incremental increase or as compared to results of a peer group.

"Performance Cycle" means one or more periods of time, which may be of varying and overlapping durations, as the Administrator may select, over which the attainment of one or more Performance Criteria will be measured for the purpose of determining a grantee' s right to and the payment of a Restricted Stock Award, Restricted Stock Units, Performance Share Award or Cash-Based Award. Each such period shall not be less than 12 months.

"Performance Goals" means, for a Performance Cycle, the specific goals established in writing by the Administrator for a Performance Cycle based upon the Performance Criteria.

"Performance Share Award" means an Award entitling the recipient to acquire shares of Stock upon the attainment of specified Performance Goals.

"Restricted Stock Award" means an Award entitling the recipient to acquire, at such purchase price (which may be zero) as determined by the Administrator, shares of Stock subject to such restrictions and conditions as the Administrator may determine at the time of grant.

"Restricted Stock Units" means an Award of phantom stock units to a grantee.

"Sale Event" shall mean (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company' s outstanding voting power immediately prior to such transaction do not own a majority of the outstanding voting power of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the Stock of the Company to an unrelated person or entity, or (iv) any other transaction in which the owners of the Company' s outstanding voting power prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company.

"*Sale Price*" means the value as determined by the Administrator of the consideration payable, or otherwise to be received by stockholders, per share of Stock pursuant to a Sale Event.

"Section 409A" means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

"Stock" means the Common Stock, par value $0.0001 per share, of the Company, subject to adjustments pursuant to Section 3.

"Stock Appreciation Right" means an Award entitling the recipient to receive shares of Stock having a value equal to the excess of the Fair Market Value of the Stock on the date of exercise over the exercise price of the Stock Appreciation Right multiplied by the number of shares of Stock with respect to which the Stock Appreciation Right shall have been exercised.

"Subsidiary" means any corporation or other entity (other than the Company) in which the Company has at least a 50 percent interest, either directly or indirectly.

"Ten Percent Owner" means an employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all classes of stock of the Company or any parent or subsidiary corporation.

"Unrestricted Stock Award" means an Award of shares of Stock free of any restrictions.

SECTION 2. ADMINISTRATION OF PLAN; ADMINISTRATOR AUTHORITY TO SELECT GRANTEES AND DETERMINE AWARDS

(a) Administration of Plan. The Plan shall be administered by the Administrator.

(b) Powers of Administrator. The Administrator shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(i) to select the individuals to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant, and the extent, if any, of Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Restricted Stock Units, Unrestricted Stock Awards, Cash-Based Awards and Performance Share Awards, or any combination of the foregoing, granted to any one or more grantees;

(iii) to determine the number of shares of Stock to be covered by any Award;

(iv) to determine and modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and conditions may differ among individual Awards and grantees, and to approve the forms of Award Certificates;

(v) to accelerate at any time the exercisability or vesting of all or any portion of any Award;

(vi) subject to the provisions of Section 5(b), to extend at any time the period in which Stock Options may be exercised; and

(vii) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including related written instruments); to make all determinations it deems advisable for the administration of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan.

All decisions and interpretations of the Administrator shall be binding on all persons, including the Company and Plan grantees.

(c) Delegation of Authority to Grant Options. Subject to applicable law, the Administrator, in its discretion, may delegate to the Chief Executive Officer of the Company all or part of the Administrator' s authority and duties with respect to the granting of Options to individuals who are (i) not subject to the reporting and other provisions of Section 16 of the Exchange Act and (ii) not Covered Employees. Any such delegation by the Administrator shall include a limitation as to the amount of Options that may be granted during the period of the delegation and shall contain guidelines as to the determination of the exercise price and the vesting criteria. The Administrator may revoke or amend the terms of a delegation at any time but such action shall not invalidate any prior actions of the Administrator' s delegate or delegates that were consistent with the terms of the Plan.

(d) Award Certificate. Awards under the Plan shall be evidenced by Award Certificates that set forth the terms, conditions and limitations for each Award which may include, without limitation, the term of an Award and the provisions applicable in the event employment or service terminates.

(e) Indemnification. Neither the Board nor the Administrator, nor any member of either or any delegate thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Board and the Administrator (and any delegate thereof) shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under the Company' s articles or bylaws or any directors' and officers' liability insurance coverage which may be in effect from time to time and/or any indemnification agreement between such individual and the Company.

(f) Foreign Award Recipients. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in other countries in which the Company and its Subsidiaries operate or have employees or other individuals eligible for Awards, the Administrator, in its sole discretion, shall have the power and authority to: (i) determine which Subsidiaries shall be covered by the Plan; (ii) determine which individuals outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to individuals outside the United States to comply with applicable foreign laws; (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent the Administrator determines such actions to be necessary or advisable (and such subplans and/or modifications shall be attached to this Plan as appendices); provided, however, that no such subplans and/or modifications shall increase the share limitations contained in Section 3(a) hereof; and (v) take any action, before or after an Award is made, that the Administrator determines to be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals. Notwithstanding the foregoing, the Administrator may not take any actions hereunder, and no Awards shall be granted, that would violate the Exchange Act or any other applicable United States securities law, the Code, or any other applicable United States governing statute or law.

SECTION 3. STOCK ISSUABLE UNDER THE PLAN; MERGERS; SUBSTITUTION

(a) Stock Issuable. The maximum number of shares of Stock reserved and available for issuance under the Plan shall be 3,000,000 shares (the "Initial Limit"), subject to adjustment as provided in Section 3(b), plus on January 1, 2014 and each January 1 thereafter, the number of shares of Stock reserved and available for issuance under the Plan shall be cumulatively increased by four percent (4%) of the number of shares of Stock issued and outstanding on the immediately preceding December 31 (the "Annual Increase"). Subject to such overall limitation, the maximum aggregate number of shares of Stock that may be issued in the form of Incentive Stock Options shall not exceed the Initial Limit cumulatively increased on January 1, 2014 and on each January 1 thereafter by the lesser of the Annual Increase for such year or 1,500,000 shares of Stock, subject in all cases to adjustment as provided in Section 3(b). For purposes of the overall share limitation, the shares of Stock underlying any Awards under the Plan as well as the shares of Stock underlying any awards under the Company' s 2010 Stock Option and Grant Plan that are forfeited, canceled, held back upon exercise of an Option or settlement of an Award to cover the exercise price or tax withholding, reacquired by the Company prior to vesting, satisfied without the issuance of Stock or otherwise terminated (other than by exercise) shall be added back to the shares of Stock available for issuance under the Plan. In the event the Company repurchases shares of Stock on the open market, such shares shall not be added to the shares of Stock available for issuance under the Plan. Subject to such overall limitations, shares of Stock may be issued up to such maximum number pursuant to any type or types of Award; provided, however, that Stock Options or Stock Appreciation Rights with respect to no more than 1,500,000 shares of Stock may be granted to any one individual grantee during any one calendar year period. The shares available for issuance under the Plan may be authorized but unissued shares of Stock or shares of Stock reacquired by the Company.

(b) Changes in Stock. Subject to Section 3(c) hereof, if, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Company' s capital stock, the outstanding shares of Stock are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Stock or other securities, or, if, as a result of any merger or consolidation, sale of all or substantially all of the assets of the Company, the outstanding shares of Stock are converted into or exchanged for securities of the Company or any successor entity (or a parent or subsidiary thereof), the Administrator shall make an appropriate or proportionate adjustment in (i) the maximum number of shares reserved for issuance under the Plan, including the maximum number of shares that may be issued in the form of Incentive Stock Options, (ii) the number of Stock Options or Stock Appreciation Rights that can be granted to any one individual grantee and the maximum number of shares that may be granted under a Performance-Based Award, (iii) the number and kind of shares or other securities subject to any then outstanding Awards under the Plan, (iv) the repurchase price, if any, per share subject to each outstanding Restricted Stock Award, and (v) the exercise price for each share subject to any then outstanding Stock Options and Stock Appreciation Rights under the Plan, without changing the aggregate exercise price (i.e., the

exercise price multiplied by the number of Stock Options and Stock Appreciation Rights) as to which such Stock Options and Stock Appreciation Rights remain exercisable. The Administrator shall also make equitable or proportionate adjustments in the number of shares subject to outstanding Awards and the exercise price and the terms of outstanding Awards to take into consideration cash dividends paid other than in the ordinary course or any other extraordinary corporate event. The adjustment by the Administrator shall be final, binding and conclusive. No fractional shares of Stock shall be issued under the Plan resulting from any such adjustment, but the Administrator in its discretion may make a cash payment in lieu of fractional shares.

(c) Mergers and Other Transactions. Except as the Administrator may otherwise specify with respect to particular Awards in the relevant Award Certificate, in the case of and subject to the consummation of a Sale Event, the parties thereto may cause the assumption or continuation of Awards theretofore granted by the successor entity, or the substitution of such Awards with new Awards of the successor entity or parent thereof, with appropriate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties shall agree. To the extent the parties to such Sale Event do not provide for the assumption, continuation or substitution of Awards, all Options and Stock Appreciation Rights that are not exercisable immediately prior to the effective time of the Sale Event shall become fully exercisable as of the effective time of the Sale Event, all other Awards with time-based vesting, conditions or restrictions shall become fully vested and nonforfeitable as of the effective time of the Sale Event and all Awards with conditions and restrictions relating to the attainment of performance goals may become vested and nonforfeitable in connection with a Sale Event in the Administrator' s discretion and upon the effective time of the Sale Event, the Plan and all outstanding Awards granted hereunder shall terminate. In the event of such termination, (i) the Company shall have the option (in its sole discretion) to make or provide for a cash payment to the grantees holding Options and Stock Appreciation Rights, in exchange for the cancellation thereof, in an amount equal to the difference between (A) the Sale Price multiplied by the number of shares of Stock subject to outstanding Options and Stock Appreciation Rights (to the extent then exercisable at prices not in excess of the Sale Price) and (B) the aggregate exercise price of all such outstanding Options and Stock Appreciation Rights; or (ii) each grantee shall be permitted, within a specified period of time prior to the consummation of the Sale Event as determined by the Administrator, to exercise all outstanding Options and Stock Appreciation Rights (to the extent then exercisable) held by such grantee.

(d) Substitute Awards. The Administrator may grant Awards under the Plan in substitution for stock and stock based awards held by employees, directors or other key persons of another corporation in connection with the merger or consolidation of the employing corporation with the Company or a Subsidiary or the acquisition by the Company or a Subsidiary of property or stock of the employing corporation. The Administrator may direct that the substitute awards be granted on such terms and conditions as the Administrator considers appropriate in the circumstances. Any substitute Awards granted under the Plan shall not count against the share limitation set forth in Section 3(a).

SECTION 4. ELIGIBILITY

Grantees under the Plan will be such full or part-time officers and other employees, Non-Employee Directors and key persons (including Consultants) of the Company and its Subsidiaries as are selected from time to time by the Administrator in its sole discretion.

SECTION 5. STOCK OPTIONS

Any Stock Option granted under the Plan shall be in such form as the Administrator may from time to time approve.

Stock Options granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Incentive Stock Options may be granted only to employees of the Company or any Subsidiary that is a "subsidiary corporation" within the meaning of Section 424(f) of the Code. To the extent that any Option does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

Stock Options granted pursuant to this Section 5 shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable. If the Administrator so determines, Stock Options may be granted in lieu of cash compensation at the optionee' s election, subject to such terms and conditions as the Administrator may establish.

(a) Exercise Price. The exercise price per share for the Stock covered by a Stock Option granted pursuant to this Section 5 shall be determined by the Administrator at the time of grant but shall not be less than 100 percent of the Fair Market Value on the date of grant. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the option price of such Incentive Stock Option shall be not less than 110 percent of the Fair Market Value on the grant date.

(b) Option Term. The term of each Stock Option shall be fixed by the Administrator, but no Stock Option shall be exercisable more than ten years after the date the Stock Option is granted. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the term of such Stock Option shall be no more than five years from the date of grant.

(c) Exercisability; Rights of a Stockholder. Stock Options shall become exercisable at such time or times, whether or not in installments, as shall be determined by the Administrator at or after the grant date. The Administrator may at any time accelerate the exercisability of all or any portion of any Stock Option. An optionee shall have the rights of a stockholder only as to shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options.

(d) Method of Exercise. Stock Options may be exercised in whole or in part, by giving written or electronic notice of exercise to the Company, specifying the number of shares to be purchased. Payment of the purchase price may be made by one or more of the following methods to the extent provided in the Option Award Certificate:

(i) In cash, by certified or bank check or other instrument acceptable to the Administrator;

(ii) Through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the optionee on the open market or that have been beneficially owned by the optionee for at least six months and that are not then subject to restrictions under any Company plan. Such surrendered shares shall be valued at Fair Market Value on the exercise date;

(iii) By the optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the purchase price; provided that in the event the optionee chooses to pay the purchase price as so provided, the optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; or

(iv) With respect to Stock Options that are not Incentive Stock Options, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price.

Payment instruments will be received subject to collection. The transfer to the optionee on the records of the Company or of the transfer agent of the shares of Stock to be purchased pursuant to the exercise of a Stock Option will be contingent upon receipt from the optionee (or a purchaser acting in his stead in accordance with the provisions of the Stock Option) by the Company of the full purchase price for such shares and the fulfillment of any other requirements contained in the Option Award Certificate or applicable provisions of laws (including the satisfaction of any withholding taxes that the Company is obligated to withhold with respect to the optionee). In the event an optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the optionee upon the exercise of the Stock Option shall be net of the number of attested shares. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the exercise of Stock Options, such as a system using an internet website or interactive voice response, then the paperless exercise of Stock Options may be permitted through the use of such an automated system.

(e) Annual Limit on Incentive Stock Options. To the extent required for "incentive stock option" treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the time of grant) of the shares of Stock with respect to which Incentive Stock Options granted under this Plan and any other plan of the Company or its parent and subsidiary corporations become exercisable for the first time by an optionee during any calendar year shall not exceed $100,000. To the extent that any Stock Option exceeds this limit, it shall constitute a Non-Qualified Stock Option.

SECTION 6. STOCK APPRECIATION RIGHTS

(a) Exercise Price of Stock Appreciation Rights. The exercise price of a Stock Appreciation Right shall not be less than 100 percent of the Fair Market Value of the Stock on the date of grant.

(b) Grant and Exercise of Stock Appreciation Rights. Stock Appreciation Rights may be granted by the Administrator independently of any Stock Option granted pursuant to Section 5 of the Plan.

(c) Terms and Conditions of Stock Appreciation Rights. Stock Appreciation Rights shall be subject to such terms and conditions as shall be determined from time to time by the Administrator. The term of a Stock Appreciation Right may not exceed ten years.

SECTION 7. RESTRICTED STOCK AWARDS

(a) Nature of Restricted Stock Awards. The Administrator shall determine the restrictions and conditions applicable to each Restricted Stock Award at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives. The terms and conditions of each such Award Certificate shall be determined by the Administrator, and such terms and conditions may differ among individual Awards and grantees.

(b) Rights as a Stockholder. Upon the grant of the Restricted Stock Award and payment of any applicable purchase price, a grantee shall have the rights of a stockholder with respect to the voting of the Restricted Stock and receipt of dividends; provided that if the lapse of restrictions with respect to the Restricted Stock Award is tied to the attainment of performance goals, any dividends paid by the Company during the performance period shall accrue and shall not be paid to the grantee until and to the extent the performance goals are met with respect to the Restricted Stock Award. Unless the Administrator shall otherwise determine, (i) uncertificated Restricted Stock shall be accompanied by a notation on the records of the Company or the transfer agent to the effect that they are subject to forfeiture until such Restricted Stock are vested as provided in Section 7(d) below, and (ii) certificated Restricted Stock shall remain in the possession of the Company until such Restricted Stock is vested as provided in Section 7(d) below, and the grantee shall be required, as a condition of the grant, to deliver to the Company such instruments of transfer as the Administrator may prescribe.

(c) Restrictions. Restricted Stock may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein or in the Restricted Stock Award Certificate. Except as may otherwise be provided by the Administrator either in the Award Certificate or, subject to Section 18 below, in writing after the Award is issued, if a grantee' s employment (or other service relationship) with the Company and its Subsidiaries terminates for any reason, any Restricted Stock that has not vested at the time of termination shall automatically and without any requirement of notice to such grantee from or other action by or on behalf of, the Company be deemed to have been reacquired by the Company at its original purchase price (if any) from such grantee or such grantee' s legal representative simultaneously with such termination of employment (or other service relationship), and thereafter shall cease to represent any ownership of the Company by the grantee or rights of the grantee as a stockholder. Following such deemed reacquisition of unvested Restricted Stock that are represented by physical certificates, a grantee shall surrender such certificates to the Company upon request without consideration.

(d) Vesting of Restricted Stock. The Administrator at the time of grant shall specify the date or dates and/or the attainment of pre-established performance goals, objectives and other conditions on which the non-transferability of the Restricted Stock and the Company' s right of repurchase or forfeiture shall lapse. Subsequent to such date or dates and/or the attainment of such pre-established performance goals, objectives and other conditions, the shares on which all restrictions have lapsed shall no longer be Restricted Stock and shall be deemed "vested." Except as may otherwise be provided by the Administrator either in the Award Certificate or, subject to Section 18 below, in writing after the Award is issued, a grantee' s rights in any shares of Restricted Stock that have not vested shall automatically terminate upon the grantee' s termination of employment (or other service relationship) with the Company and its Subsidiaries and such shares shall be subject to the provisions of Section 7(c) above.

SECTION 8. RESTRICTED STOCK UNITS

(a) Nature of Restricted Stock Units. The Administrator shall determine the restrictions and conditions applicable to each Restricted Stock Unit at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives. The terms and conditions of each such Award Certificate shall be determined by the Administrator, and such terms and conditions may differ among individual Awards and grantees. At the end of the deferral period, the Restricted Stock Units, to the extent vested, shall be settled in the form of shares of Stock. To the extent that an award of Restricted Stock Units is subject to Section 409A, it may contain such additional terms and conditions as the Administrator shall determine in its sole discretion in order for such Award to comply with the requirements of Section 409A.

(b) Election to Receive Restricted Stock Units in Lieu of Compensation. The Administrator may, in its sole discretion, permit a grantee to elect to receive a portion of future cash compensation otherwise due to such grantee in the form of an award of Restricted Stock Units. Any such election shall be made in writing and shall be delivered to the Company no later than the date specified by the Administrator and in accordance with Section 409A and such other rules and procedures established by the Administrator. Any such future cash compensation that the grantee elects to defer shall be converted to a fixed number of Restricted Stock Units based on the Fair Market Value of Stock on the date the compensation would otherwise have been paid to the grantee if such payment had not been deferred as provided herein. The Administrator shall have the sole right to determine whether and under what circumstances to permit such elections and to impose such limitations and other terms and conditions thereon as the Administrator deems appropriate. Any Restricted Stock Units that are elected to be received in lieu of cash compensation shall be fully vested, unless otherwise provided in the Award Certificate.

(c) Rights as a Stockholder. A grantee shall have the rights as a stockholder only as to shares of Stock acquired by the grantee upon settlement of Restricted Stock Units; provided, however, that the grantee may be credited with dividend equivalent rights with respect to the phantom stock units underlying his Restricted Stock Units, subject to such terms and conditions as the Administrator may determine.

(d) Termination. Except as may otherwise be provided by the Administrator either in the Award Certificate or, subject to Section 18 below, in writing after the Award is issued, a grantee' s right in all Restricted Stock Units that have not vested shall automatically terminate upon the grantee' s termination of employment (or cessation of service relationship) with the Company and its Subsidiaries for any reason.

SECTION 9. UNRESTRICTED STOCK AWARDS

Grant or Sale of Unrestricted Stock. The Administrator may, in its sole discretion, grant (or sell at par value or such higher purchase price determined by the Administrator) an Unrestricted Stock Award under the Plan. Unrestricted Stock Awards may be granted in respect of past services or other valid consideration, or in lieu of cash compensation due to such grantee.

SECTION 10. CASH-BASED AWARDS

Grant of Cash-Based Awards. The Administrator may, in its sole discretion, grant Cash-Based Awards to any grantee in such number or amount and upon such terms, and subject to such conditions, as the Administrator shall determine at the time of grant. The Administrator shall determine the maximum duration of the Cash-Based Award, the amount of cash to which the Cash-Based Award pertains, the conditions upon which the Cash-Based Award shall become vested or payable, and such other provisions as the Administrator shall determine. Each Cash-Based Award shall specify a cash-denominated payment amount, formula or payment ranges as determined by the Administrator. Payment, if any, with respect to a Cash-Based Award shall be made in accordance with the terms of the Award and may be made in cash or in shares of Stock, as the Administrator determines.

SECTION 11. PERFORMANCE SHARE AWARDS

(a) Nature of Performance Share Awards. The Administrator may, in its sole discretion, grant Performance Share Awards independent of, or in connection with, the granting of any other Award under the Plan. The Administrator shall determine whether and to whom Performance Share Awards shall be granted, the Performance Goals, the periods during which performance is to be measured, and such other limitations and conditions as the Administrator shall determine.

(b) Rights as a Stockholder. A grantee receiving a Performance Share Award shall have the rights of a stockholder only as to shares actually received by the grantee under the Plan and not with respect to shares subject to the Award but not actually received by the grantee. A grantee shall be entitled to receive shares of Stock under a Performance Share Award only upon satisfaction of all conditions specified in the Performance Share Award Certificate (or in a performance plan adopted by the Administrator).

(c) Termination. Except as may otherwise be provided by the Administrator either in the Award agreement or, subject to Section 18 below, in writing after the Award is issued, a grantee' s rights in all Performance Share Awards shall automatically terminate upon the grantee' s termination of employment (or cessation of service relationship) with the Company and its Subsidiaries for any reason.

SECTION 12. PERFORMANCE-BASED AWARDS TO COVERED EMPLOYEES

(a) Performance-Based Awards. Any employee or other key person providing services to the Company and who is selected by the Administrator may be granted one or more Performance-Based Awards in the form of a Restricted Stock Award, Restricted Stock Units, Performance Share Awards or Cash-Based Award payable upon the attainment of Performance Goals that are established by the Administrator and relate to one or more of the Performance Criteria, in each case on a specified date or dates or over any period or periods determined by the Administrator. The Administrator shall define in an objective fashion the manner of calculating the Performance Criteria it selects to use for any Performance Cycle. Depending on the Performance Criteria used to establish such Performance Goals, the Performance Goals may be expressed in terms of overall Company performance or the performance of a division, business unit, or an individual. The Administrator, in its discretion, may adjust or modify the calculation of Performance Goals for such Performance Cycle in order to prevent the dilution or enlargement of the rights of an individual (i) in the event of, or in anticipation of, any unusual or extraordinary corporate item, transaction, event or development, (ii) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting the Company, or the financial statements of the Company, or (iii) in response to, or in anticipation of, changes in applicable laws, regulations, accounting principles, or business conditions provided however, that the Administrator may not exercise such discretion in a manner that would increase the Performance-Based Award granted to a Covered Employee. Each Performance-Based Award shall comply with the provisions set forth below.

(b) Grant of Performance-Based Awards. With respect to each Performance-Based Award granted to a Covered Employee, the Administrator shall select, within the first 90 days of a Performance Cycle (or, if shorter, within the maximum period allowed under Section 162(m) of the Code) the Performance Criteria for such grant, and the Performance Goals with respect to each Performance Criterion (including a threshold level of performance below which no amount will become payable with respect to such Award). Each Performance-Based Award will specify the amount payable, or the formula for determining the amount payable, upon achievement of the various applicable performance targets. The Performance Criteria established by the Administrator may be (but need not be) different for each Performance Cycle and different Performance Goals may be applicable to Performance-Based Awards to different Covered Employees.

(c) Payment of Performance-Based Awards. Following the completion of a Performance Cycle, the Administrator shall meet to review and certify in writing whether, and to what extent, the Performance Goals for the Performance Cycle have been achieved and, if so, to also calculate and certify in writing the amount of the Performance-Based Awards earned for the Performance Cycle. The Administrator shall then determine the actual size of each Covered Employee' s Performance-Based Award, and, in doing so, may reduce or eliminate the amount of the Performance-Based Award for a Covered Employee if, in its sole judgment, such reduction or elimination is appropriate.

(d) Maximum Award Payable. The maximum Performance-Based Award payable to any one Covered Employee under the Plan for a Performance Cycle is 1,500,000 shares of Stock (subject to adjustment as provided in Section 3(b) hereof) or $2,000,000 in the case of a Performance-Based Award that is a Cash-Based Award.

SECTION 13. RESERVED

SECTION 14. TRANSFERABILITY OF AWARDS

(a) Transferability. Except as provided in Section 14(b) below, during a grantee' s lifetime, his or her Awards shall be exercisable only by the grantee, or by the grantee' s legal representative or guardian in the event of the grantee' s incapacity. No Awards shall be sold, assigned, transferred or otherwise encumbered or disposed of by a grantee other than by will or by the laws of descent and distribution or pursuant to a domestic relations order. No Awards shall be subject, in whole or in part, to attachment, execution, or levy of any kind, and any purported transfer in violation hereof shall be null and void.

(b) Administrator Action. Notwithstanding Section 14(a), the Administrator, in its discretion, may provide either in the Award Certificate regarding a given Award or by subsequent written approval that the grantee (who is an employee or director) may transfer his or her Non-Qualified Options to his or her immediate family members, to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners, provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of this Plan and the applicable Award. In no event may an Award be transferred by a grantee for value.

(c) Family Member. For purposes of Section 14(b), "family member" shall mean a grantee' s child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the grantee' s household (other than a tenant of the grantee), a trust in which these persons (or the grantee) have more than 50 percent of the beneficial interest, a foundation in which these persons (or the grantee) control the management of assets, and any other entity in which these persons (or the grantee) own more than 50 percent of the voting interests.

(d) Designation of Beneficiary. Each grantee to whom an Award has been made under the Plan may designate a beneficiary or beneficiaries to exercise any Award or receive any payment under any Award payable on or after the grantee' s death. Any such designation shall be on a form provided for that purpose by the Administrator and shall not be effective until received by the Administrator. If no beneficiary has been designated by a deceased grantee, or if the designated beneficiaries have predeceased the grantee, the beneficiary shall be the grantee' s estate.

SECTION 15. TAX WITHHOLDING

(a) Payment by Grantee. Each grantee shall, no later than the date as of which the value of an Award or of any Stock or other amounts received thereunder first becomes includable in the gross income of the grantee for Federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Administrator regarding payment of, any Federal, state, or local taxes of any kind required by law to be withheld by the Company with

respect to such income. The Company and its Subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the grantee. The Company' s obligation to deliver evidence of book entry (or stock certificates) to any grantee is subject to and conditioned on tax withholding obligations being satisfied by the grantee.

(b) Payment in Stock. Subject to approval by the Administrator, a grantee may elect to have the Company' s minimum required tax withholding obligation satisfied, in whole or in part, by authorizing the Company to withhold from shares of Stock to be issued pursuant to any Award a number of shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due.

SECTION 16. SECTION 409A AWARDS

To the extent that any Award is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A (a "409A Award"), the Award shall be subject to such additional rules and requirements as specified by the Administrator from time to time in order to comply with Section 409A. In this regard, if any amount under a 409A Award is payable upon a "separation from service" (within the meaning of Section 409A) to a grantee who is then considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the grantee' s separation from service, or (ii) the grantee' s death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to Section 409A. Further, the settlement of any such Award may not be accelerated except to the extent permitted by Section 409A.

SECTION 17. TRANSFER, LEAVE OF ABSENCE, ETC.

For purposes of the Plan, the following events shall not be deemed a termination of employment:

(a) a transfer to the employment of the Company from a Subsidiary or from the Company to a Subsidiary, or from one Subsidiary to another; or

(b) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company, if the employee' s right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Administrator otherwise so provides in writing.

SECTION 18. AMENDMENTS AND TERMINATION

The Board may, at any time, amend or discontinue the Plan and the Administrator may, at any time, amend or cancel any outstanding Award for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall adversely affect rights under any outstanding Award without the holder' s consent. The Administrator is specifically authorized to exercise its discretion to reduce the exercise price of outstanding Stock Options or Stock Appreciation Rights or effect the repricing of such Awards through cancellation and re-grants. To the extent required under the rules of any securities exchange or market system on which the

Stock is listed or to the extent determined by the Administrator to be required by the Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the Code, Plan amendments shall be subject to approval by the Company stockholders entitled to vote at a meeting of stockholders. Nothing in this Section 18 shall limit the Administrator' s authority to take any action permitted pursuant to Section 3(b) or 3(c).

SECTION 19. STATUS OF PLAN

With respect to the portion of any Award that has not been exercised and any payments in cash, Stock or other consideration not received by a grantee, a grantee shall have no rights greater than those of a general creditor of the Company unless the Administrator shall otherwise expressly determine in connection with any Award or Awards. In its sole discretion, the Administrator may authorize the creation of trusts or other arrangements to meet the Company' s obligations to deliver Stock or make payments with respect to Awards hereunder, provided that the existence of such trusts or other arrangements is consistent with the foregoing sentence.

SECTION 20. GENERAL PROVISIONS

(a) No Distribution. The Administrator may require each person acquiring Stock pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares without a view to distribution thereof.

(b) Delivery of Stock Certificates. Stock certificates to grantees under this Plan shall be deemed delivered for all purposes when the Company or a stock transfer agent of the Company shall have mailed such certificates in the United States mail, addressed to the grantee, at the grantee' s last known address on file with the Company. Uncertificated Stock shall be deemed delivered for all purposes when the Company or a Stock transfer agent of the Company shall have given to the grantee by electronic mail (with proof of receipt) or by United States mail, addressed to the grantee, at the grantee' s last known address on file with the Company, notice of issuance and recorded the issuance in its records (which may include electronic "book entry" records). Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates evidencing shares of Stock pursuant to the exercise of any Award, unless and until the Administrator has determined, with advice of counsel (to the extent the Administrator deems such advice necessary or advisable), that the issuance and delivery of such certificates is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the shares of Stock are listed, quoted or traded. All Stock certificates delivered pursuant to the Plan shall be subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with federal, state or foreign jurisdiction, securities or other laws, rules and quotation system on which the Stock is listed, quoted or traded. The Administrator may place legends on any Stock certificate to reference restrictions applicable to the Stock. In addition to the terms and conditions provided herein, the Administrator may require that an individual make such reasonable covenants, agreements, and representations as the Administrator, in its discretion, deems necessary or advisable in order to comply with any such laws, regulations, or requirements. The Administrator shall have the right to require any individual to comply with any timing or other restrictions with respect to the settlement or exercise of any Award, including a window-period limitation, as may be imposed in the discretion of the Administrator.

(c) Stockholder Rights. Until Stock is deemed delivered in accordance with Section 20(b), no right to vote or receive dividends or any other rights of a stockholder will exist with respect to shares of Stock to be issued in connection with an Award, notwithstanding the exercise of a Stock Option or any other action by the grantee with respect to an Award.

(d) Other Compensation Arrangements; No Employment Rights. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, including trusts, and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of this Plan and the grant of Awards do not confer upon any employee any right to continued employment with the Company or any Subsidiary.

(e) Trading Policy Restrictions. Option exercises and other Awards under the Plan shall be subject to the Company' s insider trading policies and procedures, as in effect from time to time.

(f) Forfeiture of Awards under Sarbanes-Oxley Act. If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, then any grantee who is one of the individuals subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002 shall reimburse the Company for the amount of any Award received by such individual under the Plan during the 12-month period following the first public issuance or filing with the United States Securities and Exchange Commission, as the case may be, of the financial document embodying such financial reporting requirement.

SECTION 21. EFFECTIVE DATE OF PLAN

This Plan shall become effective upon stockholder approval in accordance with applicable state law, the Company' s bylaws and articles of incorporation, and applicable stock exchange rules or pursuant to written consent. No grants of Stock Options and other Awards may be made hereunder after the tenth anniversary of the Effective Date and no grants of Incentive Stock Options may be made hereunder after the tenth anniversary of the date the Plan is approved by the Board.

SECTION 22. GOVERNING LAW

This Plan and all Awards and actions taken thereunder shall be governed by, and construed in accordance with, the laws of the State of California, applied without regard to conflict of law principles.

DATE APPROVED BY BOARD OF DIRECTORS: December 7, 2012

DATE APPROVED BY STOCKHOLDERS: December 10, 2012

INCENTIVE STOCK OPTION AGREEMENT
UNDER THE XOOM CORPORATION
2012 STOCK OPTION AND INCENTIVE PLAN

Name of Optionee: _____

No. of Option Shares: _____

Option Exercise Price per Share: $ _____

Grant Date: _____

Expiration Date: _____

Pursuant to the Xoom Corporation 2012 Stock Option and Incentive Plan as amended through the date hereof (the "Plan"), Xoom Corporation (the "Company") hereby grants to the Optionee named above an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value $0.0001 per share (the "Stock"), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan.

1. Exercisability Schedule. No portion of this Stock Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 1 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable with respect to the following number of Option Shares on the dates indicated so long as the Optionee remains an employee of the Company or a Subsidiary on such dates:

Incremental Number of Option Shares Exercisable*		Exercisability Date
_____	(%)	_____
_____	(%)	_____
_____	(%)	_____
_____	(%)	_____
_____	(%)	_____

* Max. of $100,000 per yr.

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written or electronic notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the purchase price, provided that in the event the Optionee chooses to pay the purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; or (iv) a combination of (i), (ii) and (iii) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company' s receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee' s name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination of Employment. If the Optionee' s employment by the Company or a Subsidiary (as defined in the Plan) is terminated, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death. If the Optionee' s employment terminates by reason of the Optionee' s death, any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of death, may thereafter be exercised by the Optionee' s legal representative or legatee for a period of 12 months from the date of death or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of death shall terminate immediately and be of no further force or effect.

(b) Termination Due to Disability. If the Optionee' s employment terminates by reason of the Optionee' s disability (as determined by the Administrator), any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of such disability, may thereafter be exercised by the Optionee for a period of 12 months from the date of disability or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of disability shall terminate immediately and be of no further force or effect.

(c) Termination for Cause. If the Optionee' s employment terminates for Cause, any portion of this Stock Option outstanding on such date shall terminate immediately and be of no further force and effect. For purposes hereof, "Cause" shall mean, unless otherwise provided in an employment agreement between the Company and the Optionee, a determination by the Administrator that the Optionee shall be dismissed as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of disability) by the Optionee of the Optionee' s duties to the Company.

(d) Other Termination. If the Optionee' s employment terminates for any reason other than the Optionee' s death, the Optionee' s disability, or Cause, and unless otherwise determined by the Administrator, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date of termination, for a period of three months from the date of termination or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

The Administrator' s determination of the reason for termination of the Optionee' s employment shall be conclusive and binding on the Optionee and his or her representatives or legatees.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee' s lifetime, only by the Optionee, and thereafter, only by the Optionee' s legal representative or legatee.

6. Status of the Stock Option. This Stock Option is intended to qualify as an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), but the Company does not represent or warrant that this Stock Option qualifies as such. The Optionee should consult with his or her own tax advisors regarding the tax effects of this Stock Option and the requirements necessary to obtain favorable income tax treatment under Section 422 of the Code, including, but not limited to, holding period requirements. To the extent any portion of this Stock Option does not so qualify as an "incentive stock option," such portion shall be deemed to be a non-qualified stock option. If the Optionee intends to dispose or does dispose (whether by sale, gift, transfer or otherwise) of any Option Shares within the one-year period beginning on the date after the transfer of such shares to him or her, or within the two-year period beginning on the day after the grant of this Stock Option, he or she will so notify the Company within 30 days after such disposition.

7. Tax Withholding. The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the minimum required tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the Optionee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the minimum withholding amount due.

8. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Optionee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Optionee at any time.

9. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

10. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number,

home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

11. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

XOOM CORPORATION

By: _____

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company' s instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: _____

_____

Optionee' s Signature

Optionee' s name and address:

_____

_____

_____

NON-QUALIFIED STOCK OPTION AGREEMENT
FOR COMPANY EMPLOYEES
UNDER XOOM CORPOOORATION
2012 STOCK OPTION AND INCENTIVE PLAN

Name of Optionee: _____

No. of Option Shares: _____

Option Exercise Price per Share: $ _____

Grant Date: _____

Expiration Date: _____

Pursuant to the Xoom Corporation 2012 Stock Option and Incentive Plan as amended through the date hereof (the "Plan"), Xoom Corporation (the "Company") hereby grants to the Optionee named above an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value $0.0001 per share (the "Stock") of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Exercisability Schedule. No portion of this Stock Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 1 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable with respect to the following number of Option Shares on the dates indicated so long as Optionee remains an employee of the Company or a Subsidiary on such dates:

Incremental Number of Option Shares Exercisable		Exercisability Date
_____	(%)	_____
_____	(%)	_____
_____	(%)	_____
_____	(%)	_____
_____	(%)	_____

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written or electronic notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding period as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the purchase price, provided that in the event the Optionee chooses to pay the purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company' s receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee' s name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination of Employment. If the Optionee' s employment by the Company or a Subsidiary (as defined in the Plan) is terminated, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death. If the Optionee' s employment terminates by reason of the Optionee' s death, any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of death, may thereafter be exercised by the Optionee' s legal representative or legatee for a period of 12 months from the date of death or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of death shall terminate immediately and be of no further force or effect.

(b) Termination Due to Disability. If the Optionee' s employment terminates by reason of the Optionee' s disability (as determined by the Administrator), any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of such disability, may thereafter be exercised by the Optionee for a period of 12 months from the date of disability or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of disability shall terminate immediately and be of no further force or effect.

(c) Termination for Cause. If the Optionee' s employment terminates for Cause, any portion of this Stock Option outstanding on such date shall terminate immediately and be of no further force and effect. For purposes hereof, "Cause" shall mean, unless otherwise provided in an employment agreement between the Company and the Optionee, a determination by the Administrator that the Optionee shall be dismissed as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of disability) by the Optionee of the Optionee' s duties to the Company.

(d) Other Termination. If the Optionee' s employment terminates for any reason other than the Optionee' s death, the Optionee' s disability or Cause, and unless otherwise determined by the Administrator, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date of termination, for a period of three months from the date of termination or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

The Administrator' s determination of the reason for termination of the Optionee' s employment shall be conclusive and binding on the Optionee and his or her representatives or legatees.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee' s lifetime, only by the Optionee, and thereafter, only by the Optionee' s legal representative or legatee.

6. Tax Withholding. The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the minimum required tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the Optionee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the minimum withholding amount due.

7. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Optionee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Optionee at any time.

8. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

9. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

10. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

XOOM CORPORATION

By: _____

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company' s instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: _____

_____

Optionee' s Signature

Optionee' s name and address:

_____

_____

_____

NON-QUALIFIED STOCK OPTION AGREEMENT
FOR NON-EMPLOYEE DIRECTORS
UNDER XOOM CORPORATION
2012 STOCK OPTION AND INCENTIVE PLAN

Name of Optionee: _____

No. of Option Shares: _____

Option Exercise Price per Share: $ _____

Grant Date: _____

Expiration Date: _____

Pursuant to the Xoom Corporation 2012 Stock Option and Incentive Plan as amended through the date hereof (the "Plan"), Xoom Corporation (the "Company") hereby grants to the Optionee named above, who is a Director of the Company but is not an employee of the Company, an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value $0.0001 per share (the "Stock"), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Exercisability Schedule. No portion of this Stock Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 1 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable with respect to the following number of Option Shares on the dates indicated so long as the Optionee remains in service as a member of the Board on such dates:

Incremental Number of Option Shares Exercisable		Exercisability Date
_____	(%)	_____
_____	(%)	_____
_____	(%)	_____
_____	(%)	_____
_____	(%)	_____

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written or electronic notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding period as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the purchase price, provided that in the event the Optionee chooses to pay the purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company' s receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee' s name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination as Director. If the Optionee ceases to be a Director of the Company, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death. If the Optionee' s service as a Director terminates by reason of the Optionee' s death, any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of death, may thereafter be exercised by the Optionee' s legal representative or legatee for a period of 12 months from the date of death or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of death shall terminate immediately and be of no further force or effect.

(b) Other Termination. If the Optionee ceases to be a Director for any reason other than the Optionee' s death, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date the Optionee ceased to be a Director, for a period of three months from the date the Optionee ceased to be a Director or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date the Optionee ceases to be a Director shall terminate immediately and be of no further force or effect.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee' s lifetime, only by the Optionee, and thereafter, only by the Optionee' s legal representative or legatee.

6. No Obligation to Continue as a Director. Neither the Plan nor this Stock Option confers upon the Optionee any rights with respect to continuance as a Director.

7. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

8. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

9. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

XOOM CORPORATION

By: _____

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company' s instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: _____

_____

Optionee' s Signature

Optionee' s name and address:

_____

_____

_____

RESTRICTED STOCK UNIT AWARD AGREEMENT
FOR COMPANY EMPLOYEES
UNDER XOOM CORPORATION
2012 STOCK OPTION AND INCENTIVE PLAN

Name of Grantee: _____

No. of Restricted Stock Units: _____

Grant Date: _____

Pursuant to the Xoom Corporation 2012 Stock Option and Incentive Plan as amended through the date hereof (the "Plan"), Xoom Corporation (the "Company") hereby grants an award of the number of Restricted Stock Units listed above (an "Award") to the Grantee named above. Each Restricted Stock Unit shall relate to one share of Common Stock, par value $0.0001 per share (the "Stock") of the Company.

1. Restrictions on Transfer of Award. This Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any shares of Stock issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Restricted Stock Units have vested as provided in Paragraph 2 of this Agreement and (ii) shares of Stock have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of Restricted Stock Units. The restrictions and conditions of Paragraph 1 of this Agreement shall lapse on the Vesting Date or Dates specified in the following schedule so long as the Grantee remains an employee of the Company or a Subsidiary on such Dates. If a series of Vesting Dates is specified, then the restrictions and conditions in Paragraph 1 shall lapse only with respect to the number of Restricted Stock Units specified as vested on such date.

Incremental Number of Restricted Stock Units Vested	Vesting Date
_____ (%)	_____
_____ (%)	_____
_____ (%)	_____
_____ (%)	_____

The Administrator may at any time accelerate the vesting schedule specified in this Paragraph 2.

3. Termination of Employment. If the Grantee' s employment with the Company and its Subsidiaries terminates for any reason (including death or disability) prior to the satisfaction of the vesting conditions set forth in Paragraph 2 above, any Restricted Stock Units that have not vested as of such date shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Restricted Stock Units.

4. Issuance of Shares of Stock. As soon as practicable following each Vesting Date (but in no event later than two and one-half months after the end of the year in which the Vesting Date occurs), the Company shall issue to the Grantee the number of shares of Stock equal to the aggregate number of Restricted Stock Units that have vested pursuant to Paragraph 2 of this Agreement on such date and the Grantee shall thereafter have all the rights of a stockholder of the Company with respect to such shares.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

6. Tax Withholding. The Grantee shall, not later than the date as of which the receipt of this Award becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required minimum tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the Grantee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due.

7. Section 409A of the Code. This Agreement shall be interpreted in such a manner that all provisions relating to the settlement of the Award are exempt from the requirements of Section 409A of the Code as "short-term deferrals" as described in Section 409A of the Code.

8. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Grantee at any time.

9. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

10. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv)

authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

11. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

XOOM CORPORATION

By: _____

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company' s instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: _____

_____

Grantee' s Signature

Grantee' s Optionee' s name and address:

_____

_____

_____

RESTRICTED STOCK UNIT AWARD AGREEMENT
FOR NON-EMPLOYEE DIRECTORS
UNDER XOOM CORPORATION
2012 STOCK OPTION AND INCENTIVE PLAN

Name of Grantee: _____

No. of Restricted Stock Units: _____

Grant Date: _____

Pursuant to the Xoom Corporation 2012 Stock Option and Incentive Plan as amended through the date hereof (the "Plan"), Xoom Corporation (the "Company") hereby grants an award of the number of Restricted Stock Units listed above (an "Award") to the Grantee named above. Each Restricted Stock Unit shall relate to one share of Common Stock, par value $0.0001 per share (the "Stock") of the Company.

1. Restrictions on Transfer of Award. This Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any shares of Stock issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Restricted Stock Units have vested as provided in Paragraph 2 of this Agreement and (ii) shares of Stock have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of Restricted Stock Units. The restrictions and conditions of Paragraph 1 of this Agreement shall lapse on the Vesting Date or Dates specified in the following schedule so long as the Grantee remains in service as a member of the Board on such Dates. If a series of Vesting Dates is specified, then the restrictions and conditions in Paragraph 1 shall lapse only with respect to the number of Restricted Stock Units specified as vested on such date.

Incremental Number of Restricted Stock Units Vested	Vesting Date
_____ (%)	_____
_____ (%)	_____
_____ (%)	_____
_____ (%)	_____
_____ (%)	_____

The Administrator may at any time accelerate the vesting schedule specified in this Paragraph 2.

3. Termination of Service. If the Grantee' s service with the Company and its Subsidiaries terminates for any reason (including death or disability) prior to the satisfaction of the vesting conditions set forth in Paragraph 2 above, any Restricted Stock Units that have not vested as of such date shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Restricted Stock Units.

4. Issuance of Shares of Stock. As soon as practicable following each Vesting Date (but in no event later than two and one-half months after the end of the year in which the Vesting Date occurs), the Company shall issue to the Grantee the number of shares of Stock equal to the aggregate number of Restricted Stock Units that have vested pursuant to Paragraph 2 of this Agreement on such date and the Grantee shall thereafter have all the rights of a stockholder of the Company with respect to such shares.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

6. Section 409A of the Code. This Agreement shall be interpreted in such a manner that all provisions relating to the settlement of the Award are exempt from the requirements of Section 409A of the Code as "short-term deferrals" as described in Section 409A of the Code.

7. No Obligation to Continue as a Director. Neither the Plan nor this Award confers upon the Grantee any rights with respect to continuance as a Director.

8. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

9. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

10. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

XOOM CORPORATION

By: _____

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company' s instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: _____

_____

Grantee' s Signature

Grantee' s name and address:

_____

_____

_____

RESTRICTED STOCK AWARD AGREEMENT
UNDER THE XOOM CORPORATION
2012 STOCK OPTION AND INCENTIVE PLAN

Name of Grantee: _____

No. of Shares: _____

Grant Date: _____

Pursuant to the Xoom Corporation 2012 Stock Option and Incentive Plan (the "Plan") as amended through the date hereof, Xoom Corporation (the "Company") hereby grants a Restricted Stock Award (an "Award") to the Grantee named above. Upon acceptance of this Award, the Grantee shall receive the number of shares of Common Stock, par value $0.0001 per share (the "Stock") of the Company specified above, subject to the restrictions and conditions set forth herein and in the Plan. The Company acknowledges the receipt from the Grantee of consideration with respect to the par value of the Stock in the form of cash, past or future services rendered to the Company by the Grantee or such other form of consideration as is acceptable to the Administrator.

1. Award. The shares of Restricted Stock awarded hereunder shall be issued and held by the Company' s transfer agent in book entry form, and the Grantee' s name shall be entered as the stockholder of record on the books of the Company. Thereupon, the Grantee shall have all the rights of a stockholder with respect to such shares, including voting and dividend rights, subject, however, to the restrictions and conditions specified in Paragraph 2 below. The Grantee shall (i) sign and deliver to the Company a copy of this Award Agreement and (ii) deliver to the Company a stock power endorsed in blank.

2. Restrictions and Conditions.

(a) Any book entries for the shares of Restricted Stock granted herein shall bear an appropriate legend, as determined by the Administrator in its sole discretion, to the effect that such shares are subject to restrictions as set forth herein and in the Plan.

(b) Shares of Restricted Stock granted herein may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of by the Grantee prior to vesting.

(c) If the Grantee' s employment with the Company and its Subsidiaries is voluntarily or involuntarily terminated for any reason (including death) prior to vesting of shares of Restricted Stock granted herein, all shares of Restricted Stock shall immediately and automatically be forfeited and returned to the Company.

3. Vesting of Restricted Stock. The restrictions and conditions in Paragraph 2 of this Agreement shall lapse on the Vesting Date or Dates specified in the following schedule so long as the Grantee remains an employee of the Company or a Subsidiary on such Dates. If a series of Vesting Dates is specified, then the restrictions and conditions in Paragraph 2 shall lapse only with respect to the number of shares of Restricted Stock specified as vested on such date.

Incremental Number of Shares Vested		Vesting Date
_____ (	%)	_____
_____ (	%)	_____
_____ (	%)	_____
_____ (	%)	_____
_____ (	%)	_____

Subsequent to such Vesting Date or Dates, the shares of Stock on which all restrictions and conditions have lapsed shall no longer be deemed Restricted Stock. The Administrator may at any time accelerate the vesting schedule specified in this Paragraph 3.

4. Dividends. Dividends on shares of Restricted Stock shall be paid currently to the Grantee.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Award shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

6. Transferability. This Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

7. Tax Withholding. The Grantee shall, not later than the date as of which the receipt of this Award becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. Except in the case where an election is made pursuant to Paragraph 8 below, the Company shall have the authority to cause the required minimum tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued or released by the transfer agent a number of shares of Stock with an aggregate Fair Market Value that would satisfy the minimum withholding amount due.

8. Election Under Section 83(b). The Grantee and the Company hereby agree that the Grantee may, within 30 days following the Grant Date of this Award, file with the Internal Revenue Service and the Company an election under Section 83(b) of the Internal Revenue Code. In the event the Grantee makes such an election, he or she agrees to provide a copy of the election to the Company. The Grantee acknowledges that he or she is responsible for obtaining the advice of his or her tax advisors with regard to the Section 83(b) election and that he or she is relying solely on such advisors and not on any statements or representations of the Company or any of its agents with regard to such election.

9. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Grantee at any time.

10. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

11. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

12. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

XOOM CORPORATION

By: _____

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company' s instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: _____

_____

Grantee' s Signature

Grantee' s name and address:

_____

_____

_____

Exhibit 10.3

XOOM CORPORATION
SENIOR EXECUTIVE CASH INCENTIVE BONUS PLAN

1. Purpose

This Senior Executive Cash Incentive Bonus Plan (the "***Incentive Plan***") is intended to provide an incentive for superior work and to motivate eligible executives of Xoom Corporation (the "***Company***") and its subsidiaries toward even higher achievement and business results, to tie their goals and interests to those of the Company and its stockholders and to enable the Company to attract and retain highly qualified executives. The Incentive Plan is for the benefit of Covered Executives (as defined below).

2. Covered Executives

From time to time, the Compensation Committee of the Board of Directors of the Company (the "***Compensation Committee***") may select certain key executives (the "***Covered Executives***") to be eligible to receive bonuses hereunder. Participation in this Plan does not change the "at will" nature of a Covered Executive' s employment with the Company.

3. Administration

The Compensation Committee shall have the sole discretion and authority to administer and interpret the Incentive Plan.

4. Bonus Determinations

(a) Corporate Performance Goals. A Covered Executive may receive a bonus payment under the Incentive Plan based upon the attainment of one or more performance objectives that are established by the Compensation Committee and relate to financial and operational metrics with respect to the Company or any of its subsidiaries (the "***Corporate Performance Goals***"), including the following: cash flow (including, but not limited to, operating cash flow and free cash flow); revenue; corporate revenue; earnings before interest, taxes, depreciation and amortization; net income (loss) (either before or after interest, taxes, depreciation and/or amortization); changes in the market price of the Company' s common stock; economic value-added; acquisitions or strategic transactions; operating income (loss); return on capital, assets, equity, or investment; stockholder returns; return on sales; gross or net profit levels; productivity; expense efficiency; margins; operating efficiency; customer satisfaction; working capital; earnings (loss) per share of the Company' s common stock; bookings, new bookings or renewals; sales or market shares; number of customers, number of new customers or customer references; operating income and/or net annual recurring revenue, any of which may be (A) measured in absolute terms or compared to any incremental increase, (B) measured in terms of growth, (C) compared to another company or companies or to results of a peer group, (D) measured against the market as a whole and/or as compared to applicable market indices and/or (E) measured on a pre-tax or post-tax basis (if applicable). Further, any Corporate Performance Goals may be used to measure the performance of the Company as a whole or a business unit or

other segment of the Company, or one or more product lines or specific markets. The Corporate Performance Goals may differ from Covered Executive to Covered Executive.

(b) Calculation of Corporate Performance Goals. At the beginning of each applicable performance period, the Compensation Committee will determine whether any significant element(s) will be included in or excluded from the calculation of any Corporate Performance Goal with respect to any Covered Executive. In all other respects, Corporate Performance Goals will be calculated in accordance with the Company' s financial statements, generally accepted accounting principles, or under a methodology established by the Compensation Committee at the beginning of the performance period and which is consistently applied with respect to a Corporate Performance Goal in the relevant performance period.

(c) Target; Minimum; Maximum. Each Corporate Performance Goal shall have a "target" (100 percent attainment of the Corporate Performance Goal) and may also have a "minimum" hurdle and/or a "maximum" amount.

(d) Bonus Requirements; Individual Goals. Except as otherwise set forth in this Section 4(d): (i) any bonuses paid to Covered Executives under the Incentive Plan shall be based upon objectively determinable bonus formulas that tie such bonuses to one or more performance targets relating to the Corporate Performance Goals, (ii) bonus formulas for Covered Executives shall be adopted in each performance period by the Compensation Committee and communicated to each Covered Executive at the beginning of each performance period and (iii) no bonuses shall be paid to Covered Executives unless and until the Compensation Committee makes a determination with respect to the attainment of the performance targets relating to the Corporate Performance Goals. Notwithstanding the foregoing, the Compensation Committee may adjust bonuses payable under the Incentive Plan based on achievement of one or more individual performance objectives or pay bonuses (including, without limitation, discretionary bonuses) to Covered Executives under the Incentive Plan based on individual performance goals and/or upon such other terms and conditions as the Compensation Committee may in its discretion determine.

(e) Individual Target Bonuses. The Compensation Committee shall establish a target bonus opportunity for each Covered Executive for each performance period. For each Covered Executive, the Compensation Committee shall have the authority to apportion the target award so that a portion of the target award shall be tied to attainment of Corporate Performance Goals and a portion of the target award shall be tied to attainment of individual performance objectives.

(f) Employment Requirement. Subject to any additional terms contained in a written agreement between the Covered Executive and the Company, the payment of a bonus to a Covered Executive with respect to a performance period shall be conditioned upon the Covered Executive' s employment by the Company on the bonus payment date. If a Covered Executive was not employed for an entire performance period, the Compensation Committee may pro rate the bonus based on the number of days employed during such period.

5. Timing of Payment

(a) With respect to Corporate Performance Goals established and measured on a basis more frequently than annually (e.g., quarterly or semi-annually), the Corporate Performance

Goals will be measured at the end of each performance period after the Company' s financial reports with respect to such period(s) have been published. If the Corporate Performance Goals and/or individual goals for such period are met, payments will be made as soon as practicable following the end of such period, but not later 74 days after the end of the fiscal year in which such performance period ends.

(b) With respect to Corporate Performance Goals established and measured on an annual or multi-year basis, Corporate Performance Goals will be measured as of the end of each such performance period (e.g., the end of each fiscal year) after the Company' s financial reports with respect to such period(s) have been published. If the Corporate Performance Goals and/ or individual goals for any such period are met, bonus payments will be made as soon as practicable, but not later than 74 days after the end of the relevant fiscal year.

(c) For the avoidance of doubt, bonuses earned at any time in a fiscal year must be paid no later than 74 days after the last day of such fiscal year.

6. Amendment and Termination

The Company reserves the right to amend or terminate the Incentive Plan at any time in its sole discretion.

Exhibit 10.4

XOOM CORPORATION

Indemnification Agreement

This Indemnification Agreement ("**Agreement**") is made as of by and between **Xoom Corporation**, a Delaware corporation (the "**Company**"), and ("**Indemnitee**").

RECITALS

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company;

WHEREAS, in order to induce Indemnitee to provide or continue to provide services to the Company, the Company wishes to provide for the indemnification of, and advancement of expenses to, Indemnitee to the maximum extent permitted by law;

WHEREAS, the Bylaws (as the same may be amended, restated or otherwise modified from time to time, the "**Bylaws**") of the Company require indemnification of the officers and directors of the Company, and Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "**DGCL**");

WHEREAS, the Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification;

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined that the increased difficulty in attracting and retaining highly qualified persons such as Indemnitee is detrimental to the best interests of the Company' s stockholders;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law, regardless of any amendment or revocation of the Certificate of Incorporation (as the same may be amended, restated or otherwise modified from time to time, the "**Charter**") or the Bylaws, so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the indemnification provided in the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

[WHEREAS, Indemnitee has certain rights to indemnification and/or insurance provided by [Name of Fund/Sponsor] which Indemnitee and [Name of Fund/Sponsor] intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided in this

Agreement, with the Company' s acknowledgment and agreement to the foregoing being a material condition to Indemnitee' s willingness to serve or continue to serve on the Board.][1]

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve as a director or officer of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions.

As used in this Agreement:

(a) "**Change in Control**" shall mean:

(i) the date any "person," as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "**Act**") (other than the Company, any of its subsidiaries, or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company or any of its subsidiaries), together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 under the Act) of such person, becomes the "beneficial owner" (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 50 percent or more of the combined voting power of the Company' s then outstanding securities having the right to vote in an election of the Board ("**Voting Securities**") (in such case other than as a result of an acquisition of securities directly from the Company); or

(ii) the date a majority of the members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election; or

(iii) the date of consummation of (A) any consolidation or merger of the Company where the stockholders of the Company, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, shares representing in the aggregate more than 50 percent of the voting shares of the Company issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any), or (B) any sale or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company.

[1] Note: to include for directors affiliated with funds.

Notwithstanding the foregoing, a "Change in Control" will not be deemed to have occurred for purposes of the foregoing clause (i) solely as the result of an acquisition of securities by the Company which, by reducing the number of shares of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by any person to 50 percent or more of the combined voting power of all of the then outstanding Voting Securities; provided, however, that if any person referred to in this sentence will thereafter become the beneficial owner of any additional shares of Voting Securities (other than pursuant to a stock split, stock dividend, or similar transaction or as a result of an acquisition of securities directly from the Company) and immediately thereafter beneficially owns 50 percent or more of the combined voting power of all of the then outstanding Voting Securities, then a "Change in Control" will be deemed to have occurred for purposes of the foregoing clause (i).

(b) "**Corporate Status**" describes the status of a person as a current or former director or officer of the Company or current or former director, manager, officer, employee, agent or trustee of any other Enterprise which such person is or was serving at the request of the Company.

(c) "**Enforcement Expenses**" shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with an action to enforce indemnification or advancement rights, or an appeal from such action. Expenses, however, shall not include fees, salaries, wages or benefits owed to Indemnitee.

(d) "**Enterprise**" shall mean any corporation (other than the Company), partnership, joint venture, trust, employee benefit plan, limited liability company, or other legal entity of which Indemnitee is or was serving at the request of the Company as a director, manager, officer, employee, agent or trustee.

(e) "**Expenses**" shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or an appeal resulting from a Proceeding. Expenses, however, shall not include amounts paid in settlement by Indemnitee, the amount of judgments or fines against Indemnitee or fees, salaries, wages or benefits owed to Indemnitee.

(f) "**Independent Counsel**" means a law firm, or a partner (or, if applicable, member or shareholder) of such a law firm, that is experienced in matters of Delaware corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company, any subsidiary of the Company, any Enterprise or Indemnitee in any matter material to any such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements); or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person

who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee' s rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(g) The term "**Proceeding**" shall include any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, regulatory or investigative nature, and whether formal or informal, in which Indemnitee was, is or will be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company or is or was serving at the request of the Company as a director, manager, officer, employee, agent or trustee of any Enterprise or by reason of any action taken by Indemnitee or of any action taken on his or her part while acting as a director or officer of the Company or while serving at the request of the Company as a director, manager, officer, employee, agent or trustee of any Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement; provided, however, that the term "Proceeding" shall not include any action, suit or arbitration, or part thereof, initiated by Indemnitee to enforce Indemnitee' s rights under this Agreement as provided for in Section 12(a) of this Agreement.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee to the extent set forth in this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses, judgments, fines, penalties, excise taxes, and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee to the extent set forth in this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery (the "**Delaware Court**") shall determine upon application that, despite the

adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court shall deem proper.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement and except as provided in Section 7, to the extent that Indemnitee is a party to or a participant in any Proceeding and is successful in such Proceeding or in defense of any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Reimbursement for Expenses of a Witness or in Response to a Subpoena. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee, by reason of his or her Corporate Status, (i) is a witness in any Proceeding to which Indemnitee is not a party and is not threatened to be made a party or (ii) receives a subpoena with respect to any Proceeding to which Indemnitee is not a party and is not threatened to be made a party, the Company shall reimburse Indemnitee for all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

Section 7. Exclusions. Notwithstanding any provision in this Agreement to the contrary, the Company shall not be obligated under this Agreement:

(a) to indemnify for amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such amounts under any insurance policy, contract, agreement or otherwise[; provided that the foregoing shall not affect the rights of Indemnitee or the Fund Indemnitors as set forth in Section 14(c)][2];

(b) to indemnify for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law;

(c) to indemnify for any reimbursement of, or payment to, the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 ("**SOX**") or any formal policy of the Company adopted by the Board (or a committee thereof), or any other remuneration paid to Indemnitee if it shall be

[2] Note: to include for directors affiliated with funds.

determined by a final judgment or other final adjudication that such remuneration was in violation of law;

(d) to indemnify with respect to any Proceeding, or part thereof, brought by Indemnitee against the Company, any legal entity which it controls, any director or officer thereof or any third party, unless (i) the Board has consented to the initiation of such Proceeding or part thereof and (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law; provided, however, that this Section 7(d) shall not apply to counterclaims or affirmative defenses asserted by Indemnitee in an action brought against Indemnitee; or

(e) to provide any indemnification or advancement of expenses that is prohibited by applicable law (as such law exists at the time payment would otherwise be required pursuant to this Agreement).

Section 8. Advancement of Expenses. Subject to Section 9(b), the Company shall advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances (which shall include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the invoice) from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee' s ability to repay the expenses and without regard to Indemnitee' s ultimate entitlement to indemnification under the other provisions of this Agreement. Indemnitee shall qualify for advances upon the execution and delivery to the Company of an undertaking to repay the advance if and to the extent it is ultimately determined that Indemnitee is not entitled to indemnification, in the form attached hereto as Exhibit A. The right to advances under this paragraph shall in all events continue until final disposition of any Proceeding, including any appeal therein. Nothing in this Section 8 shall limit Indemnitee' s right to advancement pursuant to Section 12(e) of this Agreement.

Section 9. Procedure for Notification and Defense of Claim.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request therefor specifying the basis for the claim, the amounts for which Indemnitee is seeking payment under this Agreement, and all documentation related thereto as reasonably requested by the Company.

(b) In the event that the Company shall be obligated hereunder to provide indemnification for or make any advancement of Expenses with respect to any Proceeding, the Company shall be entitled to assume the defense of such Proceeding, or any claim, issue or matter therein, with counsel approved by Indemnitee (which approval shall not be unreasonably withheld or delayed) upon the delivery to Indemnitee of written notice of the Company' s election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention

of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees or expenses of separate counsel subsequently employed by or on behalf of Indemnitee with respect to the same Proceeding; provided that (i) Indemnitee shall have the right to employ separate counsel in any such Proceeding at Indemnitee' s expense and (ii) if (A) the employment of separate counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of such defense, or (C) the Company shall not continue to retain such counsel to defend such Proceeding, then the reasonable fees and expenses actually and reasonably incurred by Indemnitee with respect to his or her separate counsel shall be Expenses hereunder.

(c) In the event that the Company does not assume the defense in a Proceeding pursuant to paragraph (b) above, then the Company will be entitled to participate in the Proceeding at its own expense.

(d) The Company shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without its prior written consent (which consent shall not be unreasonably withheld or delayed). The Company shall not, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld or delayed), enter into any settlement which (i) includes an admission of fault of Indemnitee, any non-monetary remedy imposed on Indemnitee or any monetary damages for which Indemnitee is not wholly and actually indemnified hereunder or (ii) with respect to any Proceeding with respect to which Indemnitee may be or is made a party or may be otherwise entitled to seek indemnification hereunder, does not include the full release of Indemnitee from all liability in respect of such Proceeding.

Section 10. Procedure Upon Application for Indemnification.

(a) To the extent that Indemnitee shall have been successful on the merits in any Proceeding to which it is a party or a participant or in defense of any claim, issue or matter therein, no determination shall be required to be made with respect to Indemnitee' s entitlement to indemnification hereunder. In all other cases, a determination with respect to Indemnitee' s entitlement to indemnification hereunder shall be made in the specific case by one of the following methods: (x) if a Change in Control shall have occurred, (i) by Independent Counsel in a written opinion to the Board or (ii) if the Indemnitee so requests in writing, by a majority vote of the disinterested directors, even though less than a quorum; or (y) if a Change in Control shall not have occurred: (i) by a majority vote of the disinterested directors, even though less than a quorum; (ii) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum; (iii) if there are no disinterested directors or if the disinterested directors so direct, by Independent Counsel in a written opinion to the Board; or (iv) if so directed by the Board, by the stockholders of the Company. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought. In the case that such determination is made by Independent Counsel, a copy of Independent Counsel' s written opinion shall be delivered to Indemnitee and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within thirty (30) days after such

determination. Indemnitee shall cooperate with the Independent Counsel or the Company, as applicable, in making such determination with respect to Indemnitee' s entitlement to indemnification, including providing to such counsel or the Company, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any out-of-pocket costs or expenses (including reasonable attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the Independent Counsel or the Company shall be borne by the Company (irrespective of the determination as to Indemnitee' s entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(b) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(a), the Independent Counsel shall be selected by the Board if a Change in Control shall not have occurred or, if a Change in Control shall have occurred, by Indemnitee. Indemnitee or the Company, as the case may be, may, within ten (10) days after written notice of such selection, deliver to the Company or Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within twenty (20) days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 9(a), and (ii) the final disposition of the Proceeding, including any appeal therein, no Independent Counsel shall have been selected without objection, either Indemnitee or the Company may petition the Delaware Court for resolution of any objection which shall have been made by Indemnitee or the Company to the selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate. The person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 10(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

Section 11. Presumptions and Effect of Certain Proceedings.

(a) To the extent permitted by applicable law, in making a determination with respect to entitlement to indemnification hereunder, it shall be presumed that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption. Neither (i) the failure of the Company or of Independent Counsel to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor (ii) an actual determination by the

Company or by Independent Counsel that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty, nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) The knowledge and/or actions, or failure to act, of any director, manager, officer, employee, agent or trustee of the Company, any subsidiary of the Company, or any Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

Section 12. Remedies of Indemnitee.

(a) Subject to Section 12(f), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(a) of this Agreement within sixty (60) days after receipt by the Company of the request for indemnification for which a determination is to be made other than by Independent Counsel, (iv) payment of indemnification or reimbursement of expenses is not made pursuant to Section 5 or 6 or the last sentence of Section 10(a) of this Agreement within thirty (30) days after receipt by the Company of a written request therefor (which shall include any invoices received by Indemnitee but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the invoice) or (v) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication by the Delaware Court of his or her entitlement to such indemnification or advancement. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing time limitation shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 5 of this Agreement. The Company shall not oppose Indemnitee' s right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial

proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement, as the case may be.

(c) If Indemnitee is entitled to indemnification pursuant to Section 10(a) of this Agreement, the Company shall be bound by such provision and/or determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee' s statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) The Company shall indemnify Indemnitee to the fullest extent permitted by law against any and all Enforcement Expenses and, if requested by Indemnitee, shall (within thirty (30) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Enforcement Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought. Such written request for advancement shall include invoices received by Indemnitee in connection with such Enforcement Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the invoice.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding, including any appeal therein.

Section 13. Non-exclusivity; Survival of Rights; Insurance; [Primacy of Indemnification;][3] Subrogation.

(a) The rights of indemnification and to receive advancement as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her

[3] Note: to include for directors affiliated with funds.

Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement than would be afforded currently under the Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, managers, officers, employees, agents or trustees of the Company or of any other Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, manager, officer, employee, agent or trustee under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) [The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by [Name of Fund/Sponsor] and certain of its affiliates (collectively, the "**Fund Indemnitors**"). The Company hereby agrees (i) that it is the indemnitor of first resort (*i.e.*, its obligations to Indemnitee are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Charter and/or Bylaws (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Fund Indemnitors are express third party beneficiaries of the terms of this Section 8(c).][4]

[4] Note: to include for directors affiliated with funds.

(d) [Except as provided in paragraph (c) above,] [I/i]n the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee [(other than against the Fund Indemnitors)], who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) [Except as provided in paragraph (c) above,] [T/t]he Company' s obligation to provide indemnification or advancement hereunder to Indemnitee who is or was serving at the request of the Company as a director, manager, officer, employee, agent or trustee of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement from such other Enterprise.

Section 14. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or (b) one (1) year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his or her heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 15. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 16. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve or continue to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Charter, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 17. Modification and Waiver. No supplement, modification or amendment, or waiver of any provision, of this Agreement shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver. No supplement, modification or amendment of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee prior to such supplement, modification or amendment.

Section 18. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification, reimbursement or advancement as provided hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise.

Section 19. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (d) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at such address as Indemnitee shall provide to the Company.

(b) If to the Company to:

Xoom Corporation
100 Bush Street, Suite 300
San Francisco, CA 94104
Attention: General Counsel

or to any other address as may have been furnished to Indemnitee by the Company.

Section 20. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to

be paid in settlement and/or for Expenses, in connection with any Proceeding in such proportion as is deemed fair and reasonable in light of all of the circumstances in order to reflect (i) the relative benefits received by the Company and Indemnitee in connection with the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transactions.

Section 21. Internal Revenue Code Section 409A. The Company intends for this Agreement to comply with the Indemnification exception under Section 1.409A-1(b)(10) of the regulations promulgated under the Internal Revenue Code of 1986, as amended (the "**Code**"), which provides that indemnification of, or the purchase of an insurance policy providing for payments of, all or part of the expenses incurred or damages paid or payable by the Indemnitee with respect to a bona fide claim against the Indemnitee or the Company do not provide for a deferral of compensation, subject to Section 409A of the Code, where such claim is based on actions or failures to act by the Indemnitee in his capacity as a service provider of the Company. The parties intend that this Agreement be interpreted and construed with such intent.

Section 22. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) consent to service of process at the address set forth in Section 19 of this Agreement with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 23. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 24. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

XOOM CORPORATION

By: _____

Name:

Title:

_____

[Name of Indemnitee]

Exhibit A

Form of Undertaking

[Date]

Xoom Corporation
100 Bush Street, Suite 300
San Francisco, CA 94104

Re: Request for Advancement of Expenses

Ladies and Gentlemen:

Reference is made to the Indemnification Agreement (the "**Agreement**") by and between Xoom Corporation (the "**Company**") and the undersigned, ("**Indemnitee**"). Capitalized terms not defined herein shall have those meanings as set forth in the Agreement. Pursuant to Section 8 of the Agreement, Indemnitee hereby requests advancement of Expenses incurred as a result of Indemnitee being, or being threatened to be made, a party in the following Proceeding(s): .

In accordance with Section 8 of the Agreement, Indemnitee undertakes to repay the advancement of Expenses if it shall ultimately be determined that Indemnitee is not entitled to be indemnified by the Company as authorized by Section 145 of the General Corporation Law of the State of Delaware.

Very truly yours,

, Indemnitee

Exhibit 10.5

EXECUTIVE AGREEMENT

This Executive Agreement ("Agreement") is made as of the 27th day of November, 2012, between Xoom Corporation, a California corporation (the "Company"), and John Kunze (the "Executive") (together the "Parties").

WHEREAS, the Company and the Executive previously entered into other legally binding agreements including, without limitation, an Executive Agreement with Xoom Corporation dated February 15, 2011 (the "Prior Agreement"), an Employee Proprietary Information and Invention Assignment Agreement dated August 16, 2006 (the "Proprietary Information Agreement"), and a Nondisclosure Agreement (the "Nondisclosure Agreement"); and

WHEREAS, the Parties desire to replace the Prior Agreement in its entirety with this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Position and Duties. The Executive shall serve as the President and Chief Executive Officer of the Company, and shall have powers and duties as may from time to time be prescribed by the Board of Directors of the Company. The Executive shall devote his full working time and efforts to the business and affairs of the Company. Notwithstanding the foregoing, the Executive may manage his personal investments or engage in religious, charitable or other community activities as long as such services and activities do not interfere with the Executive' s performance of his duties to the Company.

2. Compensation and Related Matters.

(a) Base Salary. The Executive' s base salary shall be the annual base salary paid to the Executive by the Company in effect on the date hereof. The Executive' s base salary shall be reviewed annually by the Company' s Board of Directors (the "Board") or the Board' s Compensation Committee ("Compensation Committee") and is subject to increase but not decrease except for an across-the-board salary reduction affecting all or substantially all senior executives of the Company. The base salary in effect at any given time is referred to herein as "Base Salary" and this Agreement need not be modified to reflect a change in Base Salary. The Base Salary shall be payable in a manner that is consistent with the Company' s usual payroll practices for senior executives.

(b) Bonus. The Executive will be eligible to participate in a cash bonus program. It is anticipated that the Executive' s target bonus will be 40% of his Base Salary, based on meeting criteria that will be established by the Executive and the Board.

(c) Expenses. The Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by him in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company for its senior executive officers.

(d) Other Benefits. The Executive shall be entitled to continue to participate in or receive benefits under the Company' s employee benefit plans as may be adopted and amended from time to time, subject to the terms and conditions of those employee benefit plans.

(e) Vacations. The Executive shall be entitled to accrue paid vacation days each year, in an amount determined in accordance with the Company' s vacation policy, and subject to the Company' s vacation policy in effect, and as may be amended from time to time.

3. Termination. The Executive' s employment hereunder may be terminated without any breach of this Agreement under the following circumstances:

(a) Death. The Executive' s employment hereunder shall terminate upon his death.

(b) Disability. The Company may terminate the Executive' s employment if he is disabled (as determined under the Company' s long-term disability plan) in a manner that renders the Executive unable to perform the essential functions of his then existing position or positions under this Agreement with or without reasonable accommodation for a period of six months or more. Nothing in this Section 3(b) shall be construed to waive the Executive' s rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 et seq. and the Americans with Disabilities Act, 42 U.S.C. §12101 et seq.

(c) Termination by Company for Cause. The Company may terminate the Executive' s employment hereunder for Cause. For purposes of this Agreement, "Cause" shall mean: (i) conduct by the Executive constituting a material act of misconduct in connection with the performance of his duties, including, without limitation, misappropriation of funds or property of the Company or any of its subsidiaries or affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) the commission by the Executive of any felony or a misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) continued non-performance by the Executive of his duties hereunder (other than by reason of the Executive' s physical or mental illness, incapacity or disability) which has continued for more than 30 days following written notice from the Company of such non-performance; (iv) a breach by the Executive of any of the provisions of this Agreement, the Proprietary Information Agreement or the Nondisclosure Agreement; (v) a material violation by the Executive of the Company' s written employment policies; (vi) acceptance of a position with a competitive entity; or (vii) failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction

or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

(d) Termination by the Company Without Cause. The Company may terminate the Executive' s employment hereunder at any time without Cause. Any termination by the Company of the Executive' s employment under this Agreement which does not constitute a termination for Cause under Section 3(c) and does not result from the death or disability of the Executive under Section 3(a) or (b) shall be deemed a termination without Cause.

(e) Termination by the Executive. The Executive may terminate his employment hereunder at any time for any reason, including but not limited to Good Reason. For purposes of this Agreement, "Good Reason" shall mean that the Executive has complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events: (i) a demotion or any material diminution of the Executive' s position, authority, duties or responsibilities and which shall include (but not be limited to) the Executive having a position, authority, duties or responsibilities after a Change in Control with respect to a division or line of business, rather than a substantially comparable position, authority, duties or responsibilities with respect to the Company' s successor or acquirer, (ii) a requirement that the Executive report to work more than 30 miles from the Company' s existing headquarters (not including normal business travel required of the Executive' s position and which is substantially comparable to the business travel historically required of the Executive); (iii) a material reduction in the Executive' s Base Salary, bonus opportunity or benefits, except for an across-the-board reduction affecting all or substantially all senior executives of the Company and which is implemented before a Change in Control occurs; or (iv) the material breach of this Agreement by the Company. "Good Reason Process" shall mean that (i) the Executive reasonably determines in good faith that a "Good Reason" condition has occurred; (ii) the Executive notifies the Company in writing of the first occurrence of the Good Reason condition within 30 days of the first occurrence of such condition; (iii) the Executive cooperates in good faith with the Company' s efforts, for a period of not less than 30 days following such notice (the "Cure Period") to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) the Executive terminates his employment within 30 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

(f) Notice of Termination. Except for termination as specified in Section 3(a), any termination of the Executive' s employment by the Company or any such termination by the Executive shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(g) Date of Termination. "Date of Termination" shall mean: (i) if the Executive' s employment is terminated by his death, the date of his death; (ii) if the

Executive' s employment is terminated on account of disability under Section 3(b) or by the Company for Cause under Section 3(c) or by the Company without Cause under Section 3(d) on the date the Notice of Termination is given; (iii) if the Executive' s employment is terminated by the Executive under Section 3(e) without Good Reason, 30 days after the date on which a Notice of Termination is given, and (iv) if the Executive' s employment is terminated by the Executive under Section 3(e) with Good Reason, the date on which a Notice of Termination is given after the end of the Cure Period. Notwithstanding the foregoing, in the event that the Executive gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination and such acceleration shall not be deemed a termination by the Company for purposes of this Agreement.

4. Compensation Upon Termination.

(a) Termination Generally. If the Executive' s employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (or to his authorized representative or estate), (i) unpaid expense reimbursements, (ii) accrued but unused vacation to the extent such payment is required by law or Company policy, (iii) any vested benefits the Executive may have under any employee benefit plan of the Company, and (iv) any earned but unpaid base salary (collectively the "Accrued Benefit") on or before the time required by law but in no event more than 30 days after the Executive' s Date of Termination.

(b) Termination by the Company Without Cause or by the Executive with Good Reason. If the Executive' s employment is terminated by the Company without Cause as provided in Section 3(d), or the Executive terminates his employment for Good Reason as provided in Section 3(e), then the Company shall, through the Date of Termination, pay the Executive his Accrued Benefit. In addition subject to the Executive providing the Company with a fully effective general release of claims in a form and manner satisfactory to the Company that includes but is not limited to the terms set forth in the attached Exhibit A (the "Release") within the 60-day period following the Date of Termination, the Executive shall be entitled to the following payments and benefits:

(i) the Company shall pay the Executive severance pay in a lump sum in cash in an amount equal to 12 months of Executive' s Base Salary, payable within 60 days after the Date of Termination but if such 60-day period extends over two calendar years, the payment shall be made in the second calendar year; and

(ii) if the Executive is participating in a Company cash bonus plan immediately prior to the Date of Termination, the Company shall pay the Executive a pro rata portion of any such cash bonus for the year in which the Date of Termination occurs, based on the number of days in such year completed prior to the Date of Termination and determined assuming that all applicable performance targets are attained at the 100% level, payable within 60 days after the Date of Termination but if such 60-day period extends over two calendar years, the payment shall be made in the second calendar year.

5. Change in Control Provisions. The provisions of this Section 5 set forth certain terms of an agreement reached between the Executive and the Company regarding the Executive' s rights and obligations upon the occurrence of a Change in Control of the Company. These provisions are intended to assure and encourage in advance the Executive' s continued attention and dedication to his assigned duties and his objectivity during the pendency and after the occurrence of any such event. These provisions shall apply in addition to the provisions of Section 4(b) regarding severance pay and benefits upon a termination of employment, if such termination of employment occurs within 12 months after the occurrence of a Change in Control. These provisions shall terminate and be of no further force or effect beginning 12 months after the occurrence of a Change in Control.

(a) Severance Pay. Subject to the Executive providing the Company with the Release within the 60-day period following the Date of Termination, if, within 12 months after the occurrence of a Change in Control, the Executive' s employment is terminated by the Company without Cause as provided in Section 3(d), or the Executive terminates his employment for Good Reason as provided in Section 3(e), in addition to the severance pay described in Section 4(b)(i) above, the Company shall pay the Executive severance pay in a lump sum in cash in an amount equal to 12 months of the Executive' s Base Salary (for a total amount equal to 24 months of the Executive' s Base Salary), payable within 60 days after the Date of Termination but if such 60-day period extends over two calendar years, the payment shall be made in the second calendar year.

(b) Stock Options and Other Stock-Based Awards. Notwithstanding anything to the contrary in any applicable option agreement or stock-based award agreement, 25% of the then unvested stock options and other stock based awards granted to the Executive before March 22, 2012 and held by the Executive shall immediately accelerate, vest and become fully exercisable or nonforfeitable as of the Change in Control and, if, within 12 months after the occurrence of a Change in Control, the Executive' s employment is terminated by the Company without Cause as provided in Section 3(d), or the Executive terminates his employment for Good Reason as provided in Section 3(e) all stock options and other stock-based awards held by the Executive shall accelerate, vest and become fully exercisable or nonforfeitable as of the Date of Termination.

(c) Additional Limitation.

(i) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment, acceleration, benefit or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Internal Revenue Code of 1986, as amended (the "Code") and the applicable regulations thereunder (the "Severance Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Severance

Payments shall be reduced (but not below zero) to the extent necessary so that the sum of all Severance Payments shall not exceed the Threshold Amount, provided, however, that if the after-tax amount the Executive would receive if there were no reduction pursuant to this section (including any federal, state and local taxes) exceeds the after-tax amount the Executive would receive if the Severance Payments were reduced below the Threshold Amount, the Severance Payments shall no longer be so reduced. In the event Severance Payments are required to be reduced, the Severance Payments shall be reduced in the following order: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits.

(ii) For the purposes of this Section 5(b), "Threshold Amount" shall mean three times the Executive' s "base amount" within the meaning of Section 280G(b)(3) of the Code and the regulations promulgated thereunder less one dollar ($1.00).

(iii) The determinations under this Section 5(b) shall be made by a nationally recognized accounting firm selected by the Company (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive.

(d) Change in Control Definition. For purposes of this Section 5, "Change in Control" shall mean the consummation of any of the following:

(i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity;

(ii) a merger, reorganization or consolidation involving the Company in which the shares of voting stock outstanding immediately prior to such transaction represent or are converted into or exchanged for securities of the surviving or resulting entity immediately upon completion of such transaction which represent less than 50% of the outstanding voting power of such surviving or resulting entity;

(iii) the acquisition of all or a majority of the outstanding voting stock of the Company in a single transaction or a series of related transactions by a person or group of persons; or

(iv) any other acquisition of the business of the Company, as determined by the Board;

provided, however, that the Company' s initial public offering, any subsequent public offering or another capital raising event, or a merger effected solely to change the Company' s domicile shall not constitute a Change in Control.

6. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive' s separation from service within the meaning of Section 409A of the Code, the Company determines that the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of the Executive' s separation from service would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Executive' s separation from service, or (B) the Executive' s death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(b) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Executive' s termination of employment, then such payments or benefits shall be payable only upon the Executive' s "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(e) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

7. Company Property; Cooperation; Proprietary Information and Nondisclosure; Third-Party Agreements.

(a) Documents, Records, etc. All documents, records, data, apparatus, equipment and other physical property, which are furnished to the Executive by the Company or are produced by the Executive in connection with the Executive' s employment will be and remain the sole property of the Company. The Executive will return to the Company all such materials and property as and when requested by the Company. In any event, the Executive will return all such materials and property immediately upon termination of the Executive' s employment for any reason. The Executive will not retain with the Executive any such material or property or any copies thereof after such termination.

(b) Litigation and Regulatory Cooperation. During and after the Executive' s employment, the Executive shall cooperate fully with the Company in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while the Executive was employed by the Company. The Executive' s full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Executive' s employment, the Executive also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for any reasonable out-of-pocket expenses incurred in connection with the Executive' s performance of obligations pursuant to this Section 7(b).

(c) Proprietary Information and Nondisclosure. The Executive and the Company acknowledge that the Proprietary Information Agreement and Nondisclosure Agreement remain in full force and effect on the date hereof.

(d) Third-Party Agreements and Rights. The Executive hereby confirms that the Executive is not bound by the terms of any agreement with any previous employer or other party which restricts in any way the Executive' s use or disclosure of information or the Executive' s engagement in any business. The Executive represents to the Company that the Executive' s execution of this Agreement, the Executive' s employment with the Company and the performance of the Executive' s proposed duties for the Company will not violate any obligations the Executive may have to any such previous employer or other party. In the Executive' s work for the Company, the Executive will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and the

Executive will not bring to the premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

(e) Non-Disclosure. The Executive shall use his reasonable efforts to maintain the confidentiality of the terms of this Agreement to the extent permitted by law, provided, however that the Executive may disclose such terms to his immediate family members and to his tax and other advisors.

8. Arbitration of Disputes. Any controversy or claim arising out of or relating to this Agreement or the breach thereof or otherwise arising out of the Executive' s employment or the termination of that employment (including, without limitation, any claims of unlawful employment discrimination whether based on age or otherwise) shall, to the fullest extent permitted by law, be settled by arbitration in any forum and form agreed upon by the parties or, in the absence of such an agreement, under the auspices of the American Arbitration Association ("AAA") in San Francisco, California in accordance with the Employment Arbitration Rules and Mediation Procedures of the AAA, including, but not limited to, the rules and procedures applicable to the selection of arbitrators. In the event that any person or entity other than the Executive or the Company may be a party with regard to any such controversy or claim, such controversy or claim shall be submitted to arbitration subject to such other person or entity' s agreement. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. This Section 8 shall be specifically enforceable. The Company shall bear the cost of arbitration. If the Company prevails, the Executive shall pay any litigation costs of the Company to the same extent as if the matter had been heard in a court of general jurisdiction. Each party shall pay its own attorneys' fees, unless the arbitrator orders otherwise, pursuant to applicable law.

9. Consent to Jurisdiction. To the extent that any court action is initiated to enforce Section 8 of this Agreement, the parties hereby consent to the jurisdiction of the Superior Court of the County of San Francisco and the U.S. District Court for the Northern District of California. Accordingly, with respect to any such court action, the Executive (a) submits to the personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

10. Integration. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties concerning such subject matter including, without limitation, the Prior Agreement, provided, however, that the Proprietary Information Agreement, Nondisclosure Agreement, Indemnification Agreement, and all plans and agreements related to all stock options and other stock-based awards held by the Executive, shall remain in full force and effect except to the extent specifically modified by this Agreement.

11. Withholding. All payments made by the Company to the Executive under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law. Nothing herein shall be construed to obligate the Company to design or implement any compensation arrangement in a way that minimizes tax consequences for the Executive.

12. Successor to the Executive. This Agreement shall inure to the benefit of and be enforceable by the Executive' s personal representatives, executors, administrators, heirs, distributees, devisees and legatees. In the event of the Executive' s death after his termination of employment but prior to the completion by the Company of all payments due him under this Agreement, the Company shall continue such payments to the Executive' s beneficiary designated in writing to the Company prior to his death (or to his estate, if the Executive fails to make such designation).

13. Enforceability. If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14. Survival. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive' s employment to the extent necessary to effectuate the terms contained herein.

15. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

16. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Company or, in the case of the Company, at its main offices, attention to the CEO with a copy to the Corporate Secretary unless the CEO is providing notice to the Company in which case such notice shall be directed to the Chairman of the Board with a copy to the Corporate Secretary.

17. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company.

18. Governing Law. This is a California contract and shall be construed under and be governed in all respects by the laws of the State of California without giving effect to the conflict of laws principles of such state.

19. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document. PDF, facsimile and electronic signatures shall have the same legal effect as originals.

20. Successor to Company. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and agree to perform this Agreement to the same extent that the Company would be required to perform it if no succession had taken place. Failure of the Company to obtain an assumption of this Agreement at or prior to the effectiveness of any succession shall be a material breach of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

XOOM CORPORATION

By: /s/ Ryno Blignaut

Its: CFO

EXECUTIVE

/s/ John Kunze

John Kunze

EXHIBIT A

GENERAL RELEASE LANGUAGE

Executive agrees, for himself, his spouse, heirs, executor or administrator, assigns, insurers, attorneys and other persons or entities acting or purporting to act on his behalf (the "Executive' s Parties"), to irrevocably and unconditionally release, acquit and forever discharge the Company, its affiliates, subsidiaries, directors, officers, employees, shareholders, partners, agents, representatives, predecessors, successors, assigns, insurers, attorneys, benefit plans sponsored by the Company and said plans' fiduciaries, agents and trustees (the "Company' s Parties"), from any and all actions, cause of action, suits, claims, obligations, liabilities, debts, demands, contentions, damages, judgments, levies and executions of any kind, whether in law or in equity, known or unknown, which the Executive' s Parties have, have had, or may in the future claim to have against the Company' s Parties by reason of, arising out of, related to, or resulting from Executive' s employment with the Company or the termination thereof. This release specifically includes without limitation any claims arising in tort or contract, any claim based on wrongful discharge, any claim based on breach of contract, any claim arising under federal, state or local law prohibiting race, sex, age, religion, national origin, handicap, disability or other forms of discrimination, any claim arising under federal, state or local law concerning employment practices, and any claim relating to compensation or benefits. This specifically includes, without limitation, any claim which the Executive has or has had under Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act, as amended, the Americans with Disabilities Act, as amended, and the Employee Retirement Income Security Act of 1974, as amended. It is understood and agreed that the waiver of benefits and claims contained in this section does not include a waiver of the right to payment of any vested, nonforfeitable benefits to which the Executive or a beneficiary of the Executive may be entitled under the terms and provisions of any employee benefit plan of the company which have accrued as of the separation date and does not include a waiver of the right to benefits and payment of consideration to which Executive may be entitled under this Agreement or any of the agreements contemplated hereby (including the indemnification agreement and the stock option agreements). Executive acknowledges that he is only entitled to the severance benefits and compensation set forth in this Agreement, and that all other claims for any other benefits or compensation are hereby waived, except those expressly stated in the preceding sentence.

Executive hereby acknowledges his understanding that under this Agreement he is releasing any known or unknown claims he may have. He therefore acknowledges that he has read and understands Section 1542 of the California Civil Code, which reads as follows:

"A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor."

Executive expressly waives and relinquishes all rights and benefits under that section and any law of any jurisdiction of similar effect with respect to his release of claims.

Exhibit 10.6

EXECUTIVE AGREEMENT

This Executive Agreement ("Agreement") is made as of the day of , 20 between Xoom Corporation, a California corporation (the "Company"), and ("Executive") (together the "Parties").

WHEREAS, the Company and the Executive previously entered into other legally binding agreements including, without limitation, an Offer Letter with Xoom Corporation dated (the "Prior Agreement"), an Employee Proprietary Information and Invention Assignment Agreement dated (the "Proprietary Information Agreement"), and a Nondisclosure Agreement dated (the "Nondisclosure Agreement"); and

WHEREAS, the Parties desire to replace the Prior Agreement in its entirety with this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Position and Duties. The Executive shall serve as of the Company, and shall have powers and duties as may from time to time be prescribed by . The Executive shall devote his full working time and efforts to the business and affairs of the Company. Notwithstanding the foregoing, the Executive may manage his personal investments or engage in religious, charitable or other community activities as long as such services and activities do not interfere with the Executive' s performance of his duties to the Company.

2. Compensation and Related Matters.

(a) Base Salary. The Executive' s base salary shall be the annual base salary paid to the Executive by the Company in effect on the date hereof. The Executive' s base salary shall be reviewed annually by the Company' s Board of Directors (the "Board") or the Board' s Compensation Committee ("Compensation Committee") and is subject to increase but not decrease except for an across-the-board salary reduction affecting all or substantially all senior executives of the Company. The base salary in effect at any given time is referred to herein as "Base Salary" and this Agreement need not be modified to reflect a change in Base Salary. The Base Salary shall be payable in a manner that is consistent with the Company' s usual payroll practices for senior executives.

(b) Bonus. In the event the Company implements a cash bonus plan in which the Executive is eligible to participate, the Executive shall participate in such plan on the same terms as other substantially similar executives of the Company.

(c) Expenses. The Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by him in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company for its senior executive officers.

(d) Other Benefits. The Executive shall be entitled to continue to participate in or receive benefits under the Company' s employee benefit plans as may be adopted and amended from time to time, subject to the terms and conditions of those employee benefit plans.

(e) Vacations. The Executive shall be entitled to accrue paid vacation days each year, in an amount determined in accordance with the Company' s vacation policy, and subject to the Company' s vacation policy in effect, and as may be amended from time to time.

3. Termination. The Executive' s employment hereunder may be terminated without any breach of this Agreement under the following circumstances:

(a) Death. The Executive' s employment hereunder shall terminate upon his death.

(b) Disability. The Company may terminate the Executive' s employment if he is disabled (as determined under the Company' s long-term disability plan) in a manner that renders the Executive unable to perform the essential functions of his then existing position or positions under this Agreement with or without reasonable accommodation for a period of six months or more. Nothing in this Section 3(b) shall be construed to waive the Executive' s rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 et seq. and the Americans with Disabilities Act, 42 U.S.C. §12101 et seq.

(c) Termination by Company for Cause. The Company may terminate the Executive' s employment hereunder for Cause. For purposes of this Agreement, "Cause" shall mean: (i) conduct by the Executive constituting a material act of misconduct in connection with the performance of his duties, including, without limitation, misappropriation of funds or property of the Company or any of its subsidiaries or affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) the commission by the Executive of any felony or a misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) continued non-performance by the Executive of his duties hereunder (other than by reason of the Executive' s physical or mental illness, incapacity or disability) which has continued for more than 30 days following written notice from the Company of such non-performance; (iv) a breach by the Executive of any of the provisions of this Agreement, the Proprietary Information Agreement or the Nondisclosure Agreement; (v) a material violation by the Executive of the Company' s written employment policies; (vi) acceptance of a position with a competitive entity; or (vii) failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

(d) Termination by the Company Without Cause. The Company may terminate the Executive' s employment hereunder at any time without Cause. Any termination by the Company of the Executive' s employment under this Agreement which does not constitute a termination for Cause under Section 3(c) and does not result from the death or disability of the Executive under Section 3(a) or (b) shall be deemed a termination without Cause.

(e) Termination by the Executive. The Executive may terminate his employment hereunder at any time for any reason, including but not limited to Good Reason. For purposes of this Agreement, "Good Reason" shall mean that the Executive has complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events: (i) a demotion or any material diminution of the Executive' s position, authority, duties or responsibilities and which shall include (but not be limited to) the Executive having a position, authority, duties or responsibilities after a Change in Control with respect to a division or line of business, rather than a substantially comparable position, authority, duties or responsibilities with respect to the Company' s successor or acquirer, (ii) a requirement that the Executive report to work more than 30 miles from the Company' s existing headquarters (not including normal business travel required of the Executive' s position and which is substantially comparable to the business travel historically required of the Executive); (iii) a material reduction in the Executive' s Base Salary, bonus opportunity or benefits, except for an across-the-board reduction affecting all or substantially all senior executives of the Company and which is implemented before a Change in Control occurs; or (iv) the material breach of this Agreement by the Company. "Good Reason Process" shall mean that (i) the Executive reasonably determines in good faith that a "Good Reason" condition has occurred; (ii) the Executive notifies the Company in writing of the first occurrence of the Good Reason condition within 30 days of the first occurrence of such condition; (iii) the Executive cooperates in good faith with the Company' s efforts, for a period of not less than 30 days following such notice (the "Cure Period") to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) the Executive terminates his employment within 30 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

(f) Notice of Termination. Except for termination as specified in Section 3(a), any termination of the Executive' s employment by the Company or any such termination by the Executive shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(g) Date of Termination. "Date of Termination" shall mean: (i) if the Executive' s employment is terminated by his death, the date of his death; (ii) if the Executive' s employment is terminated on account of disability under Section 3(b) or by the Company for Cause under Section 3(c) or by the Company without Cause under Section 3(d) on the date the Notice of Termination is given; (iii) if the Executive' s employment is terminated by the Executive under Section 3(e) without Good Reason,

30 days after the date on which a Notice of Termination is given, and (iv) if the Executive' s employment is terminated by the Executive under Section 3(e) with Good Reason, the date on which a Notice of Termination is given after the end of the Cure Period. Notwithstanding the foregoing, in the event that the Executive gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination and such acceleration shall not be deemed a termination by the Company for purposes of this Agreement.

4. Compensation Upon Termination.

(a) Termination Generally. If the Executive' s employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (or to his authorized representative or estate), (i) unpaid expense reimbursements, (ii) accrued but unused vacation to the extent such payment is required by law or Company policy, (iii) any vested benefits the Executive may have under any employee benefit plan of the Company, and (iv) any earned but unpaid base salary (collectively the "Accrued Benefit") on or before the time required by law but in no event more than 30 days after the Executive' s Date of Termination.

(b) Termination by the Company Without Cause or by the Executive with Good Reason. If the Executive' s employment is terminated by the Company without Cause as provided in Section 3(d), or the Executive terminates his employment for Good Reason as provided in Section 3(e), then the Company shall, through the Date of Termination, pay the Executive his Accrued Benefit. In addition subject to the Executive providing the Company with a fully effective general release of claims in a form and manner satisfactory to the Company that includes but is not limited to the terms set forth in the attached Exhibit A (the "Release") within the 60-day period following the Date of Termination, the Executive shall be entitled to the following payments and benefits:

(i) the Company shall pay the Executive severance pay in a lump sum in cash in an amount equal to six months of Executive' s Base Salary, payable within 60 days after the Date of Termination but if such 60-day period extends over two calendar years, the payment shall be made in the second calendar year; and

(ii) if the Executive is participating in a Company cash bonus plan immediately prior to the Date of Termination, the Company shall pay the Executive a pro rata portion of any such cash bonus for the year in which the Date of Termination occurs, based on the number of days in such year completed prior to the Date of Termination and determined assuming that all applicable performance targets are attained at the 100% level, payable within 60 days after the Date of Termination but if such 60-day period extends over two calendar years, the payment shall be made in the second calendar year.

5. Change in Control Provisions. The provisions of this Section 5 set forth certain terms of an agreement reached between the Executive and the Company regarding the Executive' s rights and obligations upon the occurrence of a Change in Control of the Company. These provisions are intended to assure and encourage in advance the Executive' s continued attention and dedication to his assigned duties and his objectivity during the pendency and after the occurrence of any such event. These provisions shall apply in addition to the provisions of Section 4(b) regarding severance pay and benefits upon a termination of employment, if such termination of employment occurs within 12 months after the occurrence of a Change in Control. These provisions shall terminate and be of no further force or effect beginning 12 months after the occurrence of a Change in Control.

(a) Severance Pay. Subject to the Executive providing the Company with the Release within the 60-day period following the Date of Termination, if, within 12 months after the occurrence of a Change in Control, the Executive' s employment is terminated by the Company without Cause as provided in Section 3(d), or the Executive terminates his employment for Good Reason as provided in Section 3(e), in addition to the severance pay described in Section 4(b)(i) above, the Company shall pay the Executive severance pay in a lump sum in cash in an amount equal to six months of the Executive' s Base Salary (for a total amount equal to 12 months of the Executive' s Base Salary), payable within 60 days after the Date of Termination but if such 60-day period extends over two calendar years, the payment shall be made in the second calendar year.

(b) Stock Options and Other Stock-Based Awards. Notwithstanding anything to the contrary in any applicable option agreement or stock-based award agreement, all stock options and other stock-based awards granted to the Executive before March 22, 2012 and held by the Executive shall immediately accelerate, vest and become fully exercisable or nonforfeitable as of the Change in Control and, if, within 12 months after the occurrence of a Change in Control, the Executive' s employment is terminated by the Company without Cause as provided in Section 3(d), or the Executive terminates his employment for Good Reason as provided in Section 3(e), all stock options and other stock-based awards granted to the Executive on or after March 22, 2012 and held by the Executive shall accelerate, vest and become fully exercisable or nonforfeitable as of the Date of Termination.

(c) Additional Limitation.

(i) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment, acceleration, benefit or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Internal Revenue Code of 1986, as amended (the "Code") and the applicable regulations thereunder (the "Severance Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Severance Payments shall be reduced (but not below zero) to the extent necessary so that the sum of all Severance Payments shall not exceed the Threshold Amount, provided, however, that if the after-tax amount the Executive would receive if there were no reduction pursuant to this section (including any federal, state and local taxes) exceeds the after-tax amount the Executive would receive if the Severance

Payments were reduced below the Threshold Amount, the Severance Payments shall no longer be so reduced. In the event Severance Payments are required to be reduced, the Severance Payments shall be reduced in the following order: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits.

(ii) For the purposes of this Section 5(b), "Threshold Amount" shall mean three times the Executive' s "base amount" within the meaning of Section 280G(b)(3) of the Code and the regulations promulgated thereunder less one dollar ($1.00).

(iii) The determinations under this Section 5(b) shall be made by a nationally recognized accounting firm selected by the Company (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive.

(d) Change in Control Definition. For purposes of this Section 5, "Change in Control" shall mean the consummation of any of the following:

(i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity;

(ii) a merger, reorganization or consolidation involving the Company in which the shares of voting stock outstanding immediately prior to such transaction represent or are converted into or exchanged for securities of the surviving or resulting entity immediately upon completion of such transaction which represent less than 50% of the outstanding voting power of such surviving or resulting entity;

(iii) the acquisition of all or a majority of the outstanding voting stock of the Company in a single transaction or a series of related transactions by a person or group of persons; or

(iv) any other acquisition of the business of the Company, as determined by the Board;

provided, however, that the Company' s initial public offering, any subsequent public offering or another capital raising event, or a merger effected solely to change the Company' s domicile shall not constitute a Change in Control.

6. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive' s separation from service within the meaning of Section 409A of the Code, the Company determines that the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or

benefit that the Executive becomes entitled to under this Agreement on account of the Executive' s separation from service would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Executive' s separation from service, or (B) the Executive' s death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(b) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Executive' s termination of employment, then such payments or benefits shall be payable only upon the Executive' s "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(e) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

7. Company Property; Cooperation; Proprietary Information and Nondisclosure; Third-Party Agreements.

(a) Documents, Records, etc. All documents, records, data, apparatus, equipment and other physical property, which are furnished to the Executive by the Company or are produced by the Executive in connection with the Executive' s employment will be and remain the sole property of the Company. The Executive will return to the Company all such materials and property as and when requested by the Company. In any event, the Executive will return all such materials and property immediately upon termination of the Executive' s employment for any reason. The Executive will not retain with the Executive any such material or property or any copies thereof after such termination.

(b) Litigation and Regulatory Cooperation. During and after the Executive' s employment, the Executive shall cooperate fully with the Company in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while the Executive was employed by the Company. The Executive' s full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Executive' s employment, the Executive also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for any reasonable out-of-pocket expenses incurred in connection with the Executive' s performance of obligations pursuant to this Section 7(b).

(c) Proprietary Information and Nondisclosure. The Executive and the Company acknowledge that the Proprietary Information Agreement and Nondisclosure Agreement remain in full force and effect on the date hereof.

(d) Third-Party Agreements and Rights. The Executive hereby confirms that the Executive is not bound by the terms of any agreement with any previous employer or other party which restricts in any way the Executive' s use or disclosure of information or the Executive' s engagement in any business. The Executive represents to the Company that the Executive' s execution of this Agreement, the Executive' s employment with the Company and the performance of the Executive' s proposed duties for the Company will not violate any obligations the Executive may have to any such previous employer or other party. In the Executive' s work for the Company, the Executive will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and the Executive will not bring to the premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

(e) Non-Disclosure. The Executive shall use his reasonable efforts to maintain the confidentiality of the terms of this Agreement to the extent permitted by law, provided, however that the Executive may disclose such terms to his immediate family members and to his tax and other advisors.

8. Arbitration of Disputes. Any controversy or claim arising out of or relating to this Agreement or the breach thereof or otherwise arising out of the Executive' s employment or the termination of that employment (including, without limitation, any claims of unlawful employment discrimination whether based on age or otherwise) shall, to the fullest extent permitted by law, be settled by arbitration in any forum and form agreed upon by the parties or, in the absence of such an agreement, under the auspices of the American Arbitration Association ("AAA") in San Francisco, California in accordance with the Employment Arbitration Rules and Mediation Procedures of the AAA, including, but not limited to, the rules and procedures applicable to the selection of arbitrators. In the event that any person or entity other than the Executive or the Company may be a party with regard to any such controversy or claim, such controversy or claim shall be submitted to arbitration subject to such other person or entity' s agreement. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. This Section 8 shall be specifically enforceable. The Company shall bear the cost of arbitration. If the Company prevails, the Executive shall pay any litigation costs of the Company to the same extent as if the matter had been heard in a court of general jurisdiction. Each party shall pay its own attorneys' fees, unless the arbitrator orders otherwise, pursuant to applicable law.

9. Consent to Jurisdiction. To the extent that any court action is initiated to enforce Section 8 of this Agreement, the parties hereby consent to the jurisdiction of the Superior Court of the County of San Francisco and the U.S. District Court for the Northern District of California. Accordingly, with respect to any such court action, the Executive (a) submits to the personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

10. Integration. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties concerning such subject matter including, without limitation, the Prior Agreement, provided, however, that the Proprietary Information Agreement, Nondisclosure Agreement, Indemnification Agreement, and all plans and agreements related to all stock options and other stock-based awards held by the Executive, shall remain in full force and effect except to the extent specifically modified by this Agreement.

11. Withholding. All payments made by the Company to the Executive under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law. Nothing herein shall be construed to obligate the Company to design or implement any compensation arrangement in a way that minimizes tax consequences for the Executive.

12. Successor to the Executive. This Agreement shall inure to the benefit of and be enforceable by the Executive' s personal representatives, executors, administrators, heirs, distributees, devisees and legatees. In the event of the Executive' s death after his termination of employment but prior to the completion by the Company of all payments due him under this Agreement, the Company shall continue such payments to the Executive' s beneficiary designated in writing to the Company prior to his death (or to his estate, if the Executive fails to make such designation).

13. Enforceability. If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14. Survival. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive' s employment to the extent necessary to effectuate the terms contained herein.

15. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

16. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Company or, in the case of the Company, at its main offices, attention to the CEO with a copy to the Corporate Secretary unless the CEO is providing notice to the Company in which case such notice shall be directed to the Chairman of the Board with a copy to the Corporate Secretary.

17. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company.

18. Governing Law. This is a California contract and shall be construed under and be governed in all respects by the laws of the State of California without giving effect to the conflict of laws principles of such state.

19. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document. PDF, facsimile and electronic signatures shall have the same legal effect as originals.

20. Successor to Company. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and agree to perform this Agreement to the same extent that the Company would be required to perform it if no succession had taken place. Failure of the Company to obtain an assumption of this Agreement at or prior to the effectiveness of any succession shall be a material breach of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

XOOM CORPORATION

By: _____

Its:

EXECUTIVE

_____

EXHIBIT A

GENERAL RELEASE LANGUAGE

Executive agrees, for himself, his spouse, heirs, executor or administrator, assigns, insurers, attorneys and other persons or entities acting or purporting to act on his behalf (the "Executive' s Parties"), to irrevocably and unconditionally release, acquit and forever discharge the Company, its affiliates, subsidiaries, directors, officers, employees, shareholders, partners, agents, representatives, predecessors, successors, assigns, insurers, attorneys, benefit plans sponsored by the Company and said plans' fiduciaries, agents and trustees (the "Company' s Parties"), from any and all actions, cause of action, suits, claims, obligations, liabilities, debts, demands, contentions, damages, judgments, levies and executions of any kind, whether in law or in equity, known or unknown, which the Executive' s Parties have, have had, or may in the future claim to have against the Company' s Parties by reason of, arising out of, related to, or resulting from Executive' s employment with the Company or the termination thereof. This release specifically includes without limitation any claims arising in tort or contract, any claim based on wrongful discharge, any claim based on breach of contract, any claim arising under federal, state or local law prohibiting race, sex, age, religion, national origin, handicap, disability or other forms of discrimination, any claim arising under federal, state or local law concerning employment practices, and any claim relating to compensation or benefits. This specifically includes, without limitation, any claim which the Executive has or has had under Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act, as amended, the Americans with Disabilities Act, as amended, and the Employee Retirement Income Security Act of 1974, as amended. It is understood and agreed that the waiver of benefits and claims contained in this section does not include a waiver of the right to payment of any vested, nonforfeitable benefits to which the Executive or a beneficiary of the Executive may be entitled under the terms and provisions of any employee benefit plan of the company which have accrued as of the separation date and does not include a waiver of the right to benefits and payment of consideration to which Executive may be entitled under this Agreement or any of the agreements contemplated hereby (including the indemnification agreement and the stock option agreements). Executive acknowledges that he is only entitled to the severance benefits and compensation set forth in this Agreement, and that all other claims for any other benefits or compensation are hereby waived, except those expressly stated in the preceding sentence.

Executive hereby acknowledges his understanding that under this Agreement he is releasing any known or unknown claims he may have. He therefore acknowledges that he has read and understands Section 1542 of the California Civil Code, which reads as follows:

"A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor."

Executive expressly waives and relinquishes all rights and benefits under that section and any law of any jurisdiction of similar effect with respect to his release of claims.

Exhibit 10.7

THE SHELL BUILDING

LANDLORD: 100 Bush Corporation, a California corporation

TENANT: Xoom Corporation, a California corporation

DATE: August 15, 2008

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THE SHELL BUILDING OFFICE LEASE

This lease ("Lease") is made in San Francisco, California, on August 15, 2008, between 100 BUSH CORPORATION, a California corporation ("Landlord") and Xoom Corporation, a California corporation ("Tenant"). If Tenant consists of more than one person or entity, the obligations under the Lease imposed on Tenant will be joint and several.

1. Definitions.

As used throughout this Lease, the following, words have the stated meanings:

A. Premises.

Suite 300, consisting of 11,460 rentable square feet, as shown on Exhibit A attached, being a portion of the 3rd floor of the building calculated in accordance with the 1996 BOMA Standard and said calculations have been averaged by floor for a consistent load for full floor tenancies and a consistent load for multi-tenanted floors. The rentable square footage is hereby stipulated to between Landlord and Tenant. The rentable square feet includes the usable area, without deduction for columns or projections, multiplied by a load factor to reflect a share of certain areas, which may include lobbies, corridors, mechanical, utility, janitorial, boiler and service rooms and closets, restrooms and other public, common and service areas of the Building.

B. Building.

The Shell Building, 100 Bush Street, San Francisco, California 94104.

C. Term.

The 60 month commencing on the later of October 10, 2008 or upon Landlord' s substantial completion of the Tenant Improvements described in Paragraph 9 hereof ("Commencement Date"), and terminating 60 months hence on the day before the anniversary of such commencement date ("Termination Date"). Provided, however, that Tenant shall have the right to terminate the Lease any time after the 42nd month of the Term, but only if Tenant gives Landlord nine (9) months prior written notice any time after the 33rd month of the Term. In that event, Tenant shall reimburse Landlord for unamortized commissions and Tenant Improvements (at 8%) and pay a termination fee equal to $90,247.50. The termination fee shall be due within sixty (60) days of Tenant' s written notice to terminate. Provided Tenant has not been in default under the Lease, Tenant may apply $90,247.50 of the Security Deposit (as defined in Section I.G below) to the termination fee when it is due.

D. Base Monthly Rental.

$31.50 per rentable square foot of Premises per annum or $30,082.50 per month ($2.625 per rentable square foot per month).

E. Additional Rental.

5.3289% of the increase in "Direct Expenses" and 5.1467% of the increase in "Direct Tax Expenses" (as Paragraphs 5D, 5E and 5F define those terms) of the Building over said expenses in the calendar year 2008 (the "Base Year). Provided, however, Tenant shall not be liable for Additional Rent for the first twelve (12) months of the Term. The percentage for Direct Expenses is the rentable square feet of the Premises divided by the Building rentable square footage of 215,055 and for Direct Tax Expenses is the rentable square feet of the Premises divided by the Building Total Rentable Square Footage of 222,667. Landlord may recalculate this percentage from time to time to reflect reconfigurations, additions or modifications to the Building.

F. Rent.

Base Monthly Rental, Additional Rental, and all other charges payable by Tenant to Landlord.

G. Security Deposit.

An amount equal to six month' s Base Monthly Rental, being the sum of $180,495.00.

H. Purpose.

General office and executive administration.

I. Tenant's Address for Notices.

100 Bush Street, Suite 300, San Francisco, California 94104, attn.: Corporate Secretary. Landlord will endeavor to send a copy of notices to Tenant' s Chief Financial Officer but the failure to provide such copy does not invalidate any notice otherwise properly given. For the purpose of serving notices under California Code of Civil Procedure Section 1161, et seq., Tenant represents Tenant' s authorized agent for service of process in California is Christopher G. Ferro whose business address is currently 5th Floor, 301 Brannan Street, San Francisco, CA 94107 and which address, upon the Commencement Date, will be 100 Bush Street, Suite 300, San Francisco, CA 94104. The agent' s residence address is 68 Fair Oaks Street, San Francisco, CA 94110.

J. Landlord's Address for Notices.

The term "Landlord' s Address for Notices" shall mean 100 Bush Corporation, 100 Bush Street, Suite 218, San Francisco, California 94104.

K. Business Hours.

The term "Normal Business Hours" shall mean, reasonable hours determined by Landlord from time to time (federal and state holidays excepted) during which the

building is serviced. Currently, the Building is open from 6 a.m. until 6 p.m. each working day; the Building Office is open from 9:00 a.m. until 5:00 p.m. each working day (Building Office has additional corporate holidays); and Maintenance is open from 9:00 a.m. until 5 p.m. each working day. The primary chiller currently operates from 6 a.m. to 4:45 p.m. each working day and the boiler is operated as determined by the Landlord in the exercise of its sole discretion, as early as 4 a.m., if needed, and until 4:45 p.m. each working day. The Landlord reserves the right in its sole discretion to modify any of these Normal Business Hours.

L. Broker.

The term "Broker" shall mean Grubb & Ellis (for Landlord) and Jones Lang LaSalle, formerly The Staubach Group, (for Tenant).

M. Guarantor.

The term "Guarantor" shall mean N/A.

N. Addendums and Exhibits to Lease.

Exhibit A (Floor Plan), Exhibit B (Work Letter Agreement or Tenant Improvement Agreement), Exhibit C (Rules and Regulations of the Building), Exhibit D [Reserved], Exhibit E (Term Commencement Agreement), Exhibit F (Proposition 65 Notice and Material Safety Data Sheet), Exhibit G (Space Plan) and Exhibit H (Janitorial Service Specifications).

2. Lease.

Subject to the work contemplated in the attached Exhibit B, Landlord leases to Tenant and Tenant leases from Landlord the Premises upon and subject to the terms, covenants and conditions herein set forth. Tenant covenants as a material part of the consideration for this Lease to keep and perform each and all of said terms, covenants and conditions. Tenant agrees that this Lease is made upon the condition of such performance. Except as set forth in this Lease, Tenant accepts the Premises in their "as is" state of repair and condition, and Landlord has made no representations to Tenant regarding the condition of the Premises or the Building.

3. Possession.

If Landlord, for any reason whatever, is unable to deliver possession of the Premises to Tenant by the Commencement Date (a "Delay"), Landlord will not be liable for any loss resulting therefrom, and this Lease will not be either void or voidable but the Commencement Date and the Termination Date, unless the Work Letter Agreement or Tenant Improvement Agreement referred to in Paragraph 9 specifically provides otherwise, will be deferred for the number of days of the Delay. If Landlord tenders possession of the Premises to Tenant before the Commencement Date, and Tenant accepts such prior tender, such occupancy will be subject to all of the terms, covenants and conditions of this Lease including, without limitation, the payment of Rent. The

parties will execute the Term Commencement Agreement as soon as the Commencement Date has been ascertained, and Tenant agrees to execute same within 10 days of Landlord' s request. Notwithstanding anything to the contrary in the foregoing, Tenant shall have up to three (3) weeks early access to the Premises prior to the Commencement Date with no obligation to pay Rent solely to install cabling and data communications equipment but not for furniture, fixtures, equipment or occupancy, subject, however, to Tenant complying with the Building Rules and Regulations and not interfering with Landlord' s Work. Any such interference with Landlord' s Work will be a Tenant Delay as that term is defined in Section 6 of Exhibit B to this Lease. Landlord further agrees that when the Tenant Improvements (as defined in Section 9) are sufficiently complete such that Landlord in the exercise of its sole discretion believes that Tenant can install furniture, furniture or equipment without interfering with Landlord' s Work, it will allow early access to the Tenant for such installation but not for occupancy, subject, however, to Tenant complying with the Building Rules and Regulations and not interfering with Landlord' s Work. Any such interference with Landlord' s Work will be a Tenant Delay as that term is defined in Section 6 of Exhibit B to this Lease.

4. Base Monthly Rental.

A. Tenant agrees to pay Base Monthly Rental, without notice, in advance, on the first day of each calendar month of the Term. The Base Monthly Rental for the first month of the Term will be paid upon execution of the Lease. In the event the Term commences or ends on a day other than the first day of a calendar month, then the Base Monthly Rental for such fractional month will be prorated based on a 30-day month.

B. Base Monthly Rental will be paid by Tenant to Landlord, without deduction or offset, in lawful money of the United States of America, at the Building office or to such other person and/or at such other place as Landlord may from time to time designate in a notice to Tenant.

C. All other charges payable by Tenant under the Lease shall be due as of the first day of the following calendar month and paid as part of Base Monthly Rental unless a different payment date is specified in this Lease.

5. Additional Rental.

A. Tenant further agrees to pay Additional Rental, in monthly installments, on the first day of each month of the Term commencing on the first day of the calendar year following the calendar year set forth in Paragraph 1E. If the Term ends on a day other than the last day of a calendar month, then, upon the first day of the last calendar month of the Term, Tenant will pay Landlord a portion of Additional Rental for such fractional month prorated based on a 30-day month. Non-recurring Additional Rental shall be due within ten (10) days following receipt of the statement of charges.

B. Additional Rental will be paid by Tenant to Landlord, without notice and without deduction or offset, in lawful money of the United States of America, at the Building office or to such other person and/or at such other place as Landlord may from time to time designate in a notice to Tenant.

C. Landlord will try to give Tenant advance notice of Additional Rental payable by Tenant, but failure by Landlord to give advance notice is not a waiver by Landlord of its right to receive from Tenant any Additional Rental. In addition, Landlord may, but is not required to, at or after the start of the calendar year following the calendar year set forth in Paragraph 1E, notify Tenant of Landlord' s estimate of Tenant' s liability for Additional Rental for the ensuing year, which amount will be divided into twelve (12) equal portions and added to the monthly payments of rent required to be made by Tenant in such year. If Tenant' s actual payment of Additional Rental is finally determined by Landlord to be greater or less than the total amounts actually paid by Tenant pursuant to this paragraph during the applicable year ("Landlord' s Statement"), a credit or payment will be made by Landlord or Tenant, whichever the case may be, within the thirty (30) days following the issuance of Landlord' s Statement. Upon written request by Tenant within forty-five (45) days of issuance of Landlord' s Statement, Landlord will make its prior year records pertaining to Direct Expenses available to Tenant to allow Tenant, at its sole cost and expense, to verify their accuracy. In the event that Tenant' s examination reveals an overcharge of more than 5%, then Landlord shall reimburse Tenant for its costs and expenses in connection with the examination but in no event will such reimbursement exceed the amount which Tenant was overcharged. In all other events, such examination shall be at Tenant' s sole cost and expense. Absent such request, Landlord' s Statement shall be final as to such year.

D. Direct Expenses include all costs of operation and maintenance of the Building as determined by Landlord including, but not limited to, the following costs by way of illustration only: premiums for property, casualty, liability, rent interruption or other insurance carried by Landlord; salaries, wages and other amounts paid or payable for personnel including the Building manager, superintendent, operation and maintenance staff, and other employees of Landlord involved in the maintenance, management and operation of the Building, including contributions and premiums towards fringe benefits, unemployment, disability insurance, worker' s compensation insurance, pension plan contributions and similar premiums and contributions and the total charges of any independent contractors or property managers engaged in the operation; repair, care, maintenance and cleaning of any portion of the Building; fair market rental and other costs with respect to Building Management office; costs of accounting services incurred in the preparation of statements and financial reports, audit fees; cleaning expenses, including without limitation janitorial services, window cleaning and garbage and refuse removal; landscaping expenses, including without limitation irrigating, trimming, fertilizing, replacing plants and floral arrangements; heating, plumbing, mechanical, elevator, sprinklers, fire/life safety systems, security and energy management systems and steam/utilities expenses, including fuel, gas, electricity, water, sewer, telephone, advertising, public relations, tenant relations and activities and other services, maintaining, operating and repairing components of any

equipment or machinery used in connection with the Building, and the rental of same or any office or other equipment for the management of the Building; any other items of repair and maintenance of the Building; intrabuilding network cabling and riser maintenance and repair; cost of policing, security and supervision of the Building; audit and accounting fees; any capital improvements (or amortization thereof) (i) made primarily to reduce Direct Expenses or to comply with governmental requirements, (ii) for replacements (as opposed to additions or new improvements) of nonstructural items located in the common areas of the property required to keep such areas in good condition or (iii) expenditures that are consistent with Direct Expenses as defined above, although the benefits of the expenditures survive the current year; payments under any easement, operating agreement, declaration, restrictive covenant or instrument pertaining to sharing costs in a planned development; fee for administration and management of the building as determined by Landlord. Direct Expenses do not include depreciation on the Building, loan payments, real estate brokerage commissions, and costs directly attributed to one tenant and not available to other tenants or applicable to other suites of the Building generally. Permitted capital improvements and repairs may be amortized in the Landlord' s reasonable discretion over: (i) their useful lives, (ii) the period during which capital improvements reduce Direct Expenses or (iii) three (3) years or more at Landlord' s discretion. Landlord may allocate costs of operation and maintenance between the building where the Premises are located and other properties owned by landlord or its affiliates and under common management, as determined by landlord in the exercise of its reasonable discretion. Similarly, Landlord may make other allocations of Direct Expenses in accordance with sound management and accounting principles.

E. Direct Tax Expenses include all real property taxes and annual installments of real estate assessments on the Building; personal property taxes on personal property of Landlord used in the operation or maintenance of the Building; supplemental assessments that may result from changes in ownership or from the completion of new construction; escape assessments; taxes on the gross or net rental income of Landlord derived from the Building (excluding, however, state and federal personal or corporate income taxes measured by the income of Landlord from all sources); impositions created to pay for or supplement the cost of governmental services that the Building or its tenants may use; transit or transportation charges; housing subsidies and/or housing fund assessments; possessory interest taxes; business or license taxes or fees; job training subsidies and/or assessments; open space charges; excises; business or other license or use fees; and the reasonable costs of contesting by appropriate proceedings the amount or validity of any of the foregoing. If, during the Term of this Lease, the present real property tax is wholly or partly replaced or supplemented by another form of tax, there will be included within the definition of Direct Tax Expenses any such tax, levy, or assessment (other than federal, state, city and county net income taxes or estate, gift, or other similar taxes) that, whether or not now customary or within the contemplation of the parties to this Lease, may be charged to Landlord and is by way of example and not limitation (i) levied upon, allocable to, or measured by the Rent payable hereunder; (ii) levied upon the business of owning and operating rental properties to the extent such tax is applicable to the Premises; (iii) levied upon or with respect to the possession, leasing, operation,

management, or occupancy by Tenant of the Premises or any portion thereof, or (iv) levied upon or measured by the value Tenant' s personal property or leasehold improvements. Direct Tax Expenses also include all expenses incurred, including attorneys' and consultants' fees, in seeking a reassessment, reduction of, or limit on the increase in any Direct Tax Expenses, whether or not successful. Property taxes for any calendar year shall include property taxes which are due for payment as well as those paid in such year.

F. If the Building rentable square footage is not one hundred percent (100%) occupied during an entire calendar year, including the Base Year, then the variable component of Direct Expenses and Direct Tax Expenses will be equitably adjusted so that the total amount of Direct Tax Expenses and Direct Expenses equals the amount which would have been paid or incurred by Landlord had the Building been one hundred percent (100%) occupied for the entire calendar year. In no event will Landlord be entitled to receive from Tenant and the other tenants in the Building an aggregate amount in excess of actual Direct Expenses and Direct Tax Expenses as a result of the foregoing provision.

6. Security Deposit; Late Charge.

Upon the execution of this Lease, Tenant will pay Landlord the Security Deposit to secure the faithful performance by Tenant of all of the terms, covenants, and conditions of this Lease to be kept and performed by Tenant. The Security Deposit is not being held in trust, and Landlord is not required to segregate the Security Deposit from its other funds or pay interest or any other return on such Security Deposit. Landlord has the right (but not the obligation) at any time or times to apply the Security Deposit, or any portion thereof, to any Rent or other sums due and unpaid by Tenant under this Lease. If Landlord elects to so apply, Landlord will deliver notice to Tenant of the nature and amount so applied. Tenant must then deposit with Landlord an amount sufficient to replace the amount so applied to return such funds to an amount equal to the original Security Deposit. If Tenant fails to make such deposit within ten (10) days after receipt of Landlord' s notice, Landlord at its option may resort to any or all remedies available to it for the nonpayment of Rent. Following the termination of the Term of this Lease or, if Tenant has held over beyond such termination, following the end of such hold over, provided Tenant has vacated the Premises and fully performed all of its obligations hereunder, Landlord will return to Tenant the Security Deposit, or such portion thereof then held by Landlord, after all applications have been made by Landlord on account of Tenant' s breach or default hereunder; provided, however, any such return is not an admission by Landlord that Tenant has performed all of its obligations hereunder. It is specifically understood that Tenant has no right at any time to apply the Security Deposit, or any portion thereof, to any of its Rent obligations (including its last month' s Rent) or to any other sums due and payable by Tenant under this Lease. No beneficiary, mortgagee, secured party, or other holder of any encumbrance (hereinafter, "lender"), nor any purchaser at any judicial or private foreclosure sale of the Building, will ever be responsible to Tenant for its Security Deposit unless the lender or purchaser has actually received the same. Notwithstanding the foregoing, if Tenant exercises its right to terminate the this Lease in accordance with Section 1.C. above, then, provided

Tenant has not been in default under the Lease, Tenant may apply $90,247.50 of the Security Deposit to the termination fee. Landlord will endeavor to return the Security Deposit to Tenant as soon as practicable after the end of the Term of this Lease (or, if Tenant has held over beyond the end of the Term, following the end of such hold over), but in no event shall Landlord return the Security Deposit to Tenant more than forty-five (45) days after such termination plus or minus any open charges or credits whereby the exact amount may not yet be determined (such as Landlord year end statement).

Tenant acknowledges that late payment by Tenant to Landlord of Rent or other sums due hereunder will cause Landlord to incur costs not contemplated by this Lease, the exact amount of which would be extremely difficult to ascertain. Such costs include, but are not limited to, processing and accounting charges, and late charges that may be imposed upon Landlord. Accordingly, if Landlord does not receive any installment of Rent or any other sum due from Tenant within ten (10) days after due, Tenant will pay to Landlord, in addition to any other sums payable hereunder, a late charge of ten percent (10%) of the amount due, plus any attorneys' fees incurred by Landlord because of Tenant' s failure to pay Rent and/or other charges when due hereunder. The parties agree that such late charge represents a fair and reasonable estimate of the costs that Landlord will incur because of the late payment by Tenant. Acceptance of such late charges by the Landlord will in no event be a waiver of Tenant' s default with respect to any such overdue amount, nor prevent Landlord from exercising any of the other rights and remedies granted hereunder.

In addition, Tenant will pay Landlord $50.00 as additional Rent for each check tendered by Tenant that is not honored for payment by Tenant' s bank for whatever reason.

7. Use of Premises.

The Premises will be used for the Purpose and for no other purposes without the prior written consent of Landlord, which consent Landlord may withhold in its absolute discretion.

8. Alterations; Mechanics' Liens.

A. Tenant will not make or suffer to be made, directly or indirectly, any addition or change to or modification of the Premises, including, without limitation, the installation of fixtures, trade fixtures, and leasehold improvements (hereinafter, "alteration") without first obtaining the written consent of Landlord, which consent will not be unreasonably withheld and which consent may be conditioned upon such matters as Landlord' s prior written approval of the reasonable time or times when the alterations are to be performed, employment only of contractors and subcontractors who will not cause labor disharmony, and other reasonable conditions prior to Landlord' s approval. However, no alteration will be permitted if it is structural or will affect the Building' s HVAC, electrical, or plumbing systems. Any alteration (excluding trade fixtures and movable furniture installed by Tenant that belongs to Tenant) becomes at once a part of the realty and belongs to Landlord subject to Landlord' s rights under Paragraph 17.

Any alterations will be done in accordance with plans and specifications approved by Landlord. Landlord may charge Tenant a reasonable amount for approval of plans and specifications for alterations costing more than $5,000.

B. All alterations will be made by fully licensed, insured and bonded contractors approved in writing by Landlord in advance.

C. If Tenant makes alterations, it will obtain all permits required and perform the work in accordance with all applicable laws, rules, regulations and ordinances. All such work will be performed in a first class manner causing no interference with the operation of the Building and no unreasonable noise, odors or inconvenience to Landlord or the other tenants of the Building.

D. In making any alterations, Tenant will keep the Premises and the Building free from any liens arising out of any work performed, materials furnished, or obligations incurred by Tenant. Tenant may not make any alterations of the Premises until seven (7) days after receipt by it of the written consent of Landlord in order that Landlord may post or request to post any appropriate notices to avoid any possible liability with respect to liens. Tenant will, at Landlord' s request, prepare, record and post such notices and at all times permit such notices to be posted and to remain posted until the completion and acceptance of such work. In addition, at Landlord' s request, Tenant will secure at Tenant' s own cost and expense a completion and lien indemnity bond, satisfactory to Landlord, for all such work. At Landlord' s option, Landlord may require Tenant to utilize escrow construction services in connection with any alterations. Tenant further agrees that there will be no construction, partitions, or other obstructions which might interfere with Landlord' s free access to mechanical installations or service facilities of the Building or with the moving of Landlord' s equipment to or from the enclosures containing said installations or facilities. Tenant must notify Landlord if the Alterations include the handling of any Hazardous Materials[1] and whether these materials are of a customary and typical nature for industry practices. Upon completion of the Alterations, Tenant will provide Landlord with copies of as-built plans. Neither the approval by Landlord of plans and specifications relating to any Alterations nor Landlord' s supervision or monitoring of any Alterations constitute any warranty by Landlord to Tenant of the adequacy of the design for Tenant' s intended use or the proper performance of the Alterations.

E. If, as a result of any alterations made by Tenant it is necessary for Landlord to make any other improvements or repairs to the Building, whether within or without the Premises, such work will be at Tenant' s expense.

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[1] as defined in any environmental law (including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA or Superfund), the Clean Air Act, the Clean Water Act, Toxic Substances Control Act (TSCA), the Resource Conservation and Recovery Act (RCRA), California Health & Safety Code or the United States Department of Transportation Table (49 CFR 172.101)

9. Work to be Performed by Landlord.

Landlord is not required to perform any work upon the Premises of any type or nature, unless there is attached to this Lease upon execution a Work Letter Agreement or Tenant Improvement Agreement initialed by the Landlord which specifies such work (the "Tenant Improvements"). Upon substantial completion of the Tenant Improvements, Landlord will so Tenant. Such notice will constitute delivery of possession by the Landlord. The cost of Tenant Improvements shall be deemed amortized over the term of this Lease; in the event of early termination of this Lease, Tenant shall pay to Landlord the unamortized value of the Tenant Improvements within thirty (30) days of the date of termination. Landlord, at its sole cost and expense, shall provide initial Tenant with Building Standard signage in the Building Lobby directory. Tenant is authorized to install custom signage in the elevator lobby on the 3rd floor at Tenant' s sole cost and expense, subject to Landlord' s approval.

10. Restrictions on Use.

A. No use will be made or permitted to be made of the Premises, nor acts done, that will increase the existing rate of insurance upon the Building or cause a cancellation of any insurance policy covering the Building or any part thereof, nor may Tenant sell, or permit to be kept, used, or sold in, on or about the Premises, any article that may be prohibited by the standard form of fire insurance policy. Tenant will, at its sole cost and expense, comply with all requirements pertaining to the Premises of any insurance organization or company necessary for the maintenance of reasonable fire and public liability insurance covering the Building and its appurtenances.

B. Tenant will not do or permit anything to be done in or about the Premises which will in any way obstruct or interfere with the rights of other tenants or occupants of the Building or injure or annoy them, nor shall Tenant use or allow the Premises to be used for any immoral, unlawful, or objectionable purposes, without limiting the generality of the foregoing, Tenant will not make or permit any unreasonable or unnecessary noises or odors in or upon the Premises. Tenant will not commit, or suffer to be committed, any waste upon the Premises or any nuisance (public or private) or other act or thing of any kind or nature whatsoever that may disturb the quiet enjoyment or cause unreasonable annoyance of any other tenant in the Building. The provisions of this paragraph are for the benefit of Landlord only and are not, and will not be construed to be, for the benefit of any tenant or occupant of the Building or any third party.

11. Compliance with Law, Environmental.

A. Tenant will at its sole cost and expense, comply with all laws pertaining to Tenant' s use of the Premises, and faithfully observe all laws and the provisions of all recorded documents in the use of the Premises and all requirements of any board of fire underwriters or other similar body now or hereafter constituted related to or affecting the condition, use, or occupancy of the Premises. The judgment of any court of competent jurisdiction, or the admission of Tenant in any action or proceeding against Tenant, whether or not Landlord is a party thereto, that Tenant has violated any law pertaining to

the Purpose of this Lease or Tenant' s use of the of the Premises will be conclusive of that fact as between Landlord and Tenant. Without limiting the generality of the foregoing, the duties of Tenant under this provision will include the making of all such alterations of the Premises as may be required by law by reason of Tenant' s use of the Premises, or occasioned by reason of the failure of Tenant to effect repairs, maintenance, replacement or cleaning of the Premises as required under this Lease.

B. As used herein, the following items have the following meanings:

(i) **Environmental Activity** is any actual, proposed or threatened use, storage, treatment, existence, release, emission, discharge, generations, manufacture, disposal or transportation of any Hazardous Materials from, into, on, under or about the Premises, or any other activity or occurrence that causes or would cause any such event to exist.

(ii) **Environmental Requirements** means all present and future federal, state, regional or local laws relating to the use, storage, treatment, existence, release, emission, discharge, generation, manufacture, disposal or transportation of any Hazardous Materials.

(iii) Hazardous Material is any chemical, subside or material which is classified or considered to be hazardous or toxic under any present of future federal, state, regional or local laws, regulations or guidelines.

C. Tenant will not engage in nor permit the occurrence of any Environmental Activity except in the ordinary course of Tenant' s business and only in compliance with all Environmental Requirements and prudent industry practices. Tenant will, at its own expense, procure, maintain in effect and comply with all conditions of any and all permits, licenses, and other governmental and other regulatory approvals required under any Environmental Requirements for any Environmental Activity by Tenant, including, without limitation, the discharge of (appropriately treated) materials or wastes into or through any sanitary sewer serving the Premises, and upon termination of this Lease will cause all of its Hazardous Materials to be removed from the Premises in accordance with and in compliance with all applicable Environmental Requirements.

D. Upon having knowledge thereof, Tenant will immediately notify Landlord in writing of (i) any regulatory action that has been instituted, or threatened by any governmental agency or court with respect to Tenant that relates to any Environmental Activity; (ii) any claim relating to any Environmental Activity by Tenant in, on or about the Premises, or that arises out of or in connection with any Hazardous Materials in, on, under or about the Premises or removed from the Premises; or (iii) any actual or threatened material release on, under or about the Premises or any adjacent property of any Hazardous Material, except any Hazardous Material whose discharge or emission is expressly authorized by and in compliance with a permit issued by a federal, state, regional or local governmental agency pursuant to Environmental Requirements.

E. Tenant will provide Landlord with copies of any communications with federal, state, regional or local governments, agencies or courts with respect to any Environmental Activity or Environmental Requirement relating to the Premises and any communications with any third party relating to any claim made or threatened with respect to any Environmental Activity by Tenant in, on or about the Premises.

F. Each of the parties hereto ("Indemnifying Party") will indemnify, defend (by counsel reasonably acceptable to the other party), protect, and hold the other party and each of the other party' s partners, employees, agents, attorneys, successors and assigns, free and harmless from and against any and all claims, liabilities, penalties, forfeitures, losses or expenses (including attorneys' fees) arising from or caused in whole or in part, directly or indirectly, by (i) an Environmental Activity by the Indemnifying Party or its agents, contractors, invitees, employees or partners; or (ii) the Indemnifying Party' s failure to comply with any Environmental Requirement. The parties' obligations under this Section 11 include, without limitation, and whether foreseeable or unforeseeable, all costs of any repair or cleanup, removal or remediation action, or detoxification or decontamination of the Premises, or the preparation and Implementation of any closure, remedial action or other plans in connection therewith that are required as a result of any Environmental Activity by the Indemnifying Party, and survives the expiration or earlier termination of the Term.

12. Indemnity and Exculpation.

As a material part of the consideration for this Lease, Tenant hereby agrees that Landlord and any lender holding a mortgage or deed of trust covering the Premises will not be liable to Tenant for any damage to Tenant' s property, and Tenant waives all claims against such persons for damage to property from any cause whosoever, except for claims of willful misconduct. Tenant further agrees that, except to the extent arising from the willful misconduct or negligent acts of Landlord or Landlord' s agents or employees, Tenant will indemnify, defend, and hold Landlord harmless from and against any and all claims, demands, liabilities, damages, judgments, orders, decrees, actions, proceedings, fines, penalties, costs and expenses, including without limitation, court costs and attorney' s fees arising from or relating to any loss of life, damage or injury to person, property or business occurring in or about the Premises, or caused by any act, omission, violation of this Lease or use of the Premises or the Building (including telephone or utility closets or control panels) by Tenant, any other occupant of the Premises, or any of their respective agents, employees, contractors or guests. Without limiting the generality of the foregoing, Tenant specifically acknowledges that this indemnity will apply to claims in connection with or arising out of any alterations or improvements to the Premises and the transportation, use, storage, maintenance, generation, manufacturing, handling, disposal, release or discharge of any hazardous materials, except to the extent that the same arises from the intentional or negligent acts of Landlord or Landlord' s agents or employees.

13. Public Liability and Property Damage Insurance.

A. Public Liability and Property Damage Insurance.

(i) Tenant at its sole cost and expense will maintain during the entire Term (including any additional period that Tenant will have possession of or otherwise occupy or conduct activities in or about the Premises whether before or after the Term) public liability and property damage insurance with liability limits of not less than $2,000,000 per occurrence, combined single limit bodily injury and/or property damage liability. Landlord will be named as an additional insured under such policy or policies, and the policy or policies will be primary insurance insofar as Landlord is concerned.

(ii) If Tenant fails, at any time during the Term, to keep such insurance in full force and effect, Landlord may pay the necessary premiums therefor and the repayment thereof will be deemed to be a part of the Rent due hereunder, payable as such on the next date upon which Base Rental becomes due.

(iii) All public liability insurance and property damage insurance will insure performance by Tenant of the indemnity provisions of Paragraph 12; however, the procuring of insurance within the limits herein set forth is not satisfaction of Tenant' s obligation to indemnify under Paragraph 12.

(iv) Not more frequently than every three years, if, in the opinion of Landlord' s lender or of the insurance broker retained by Landlord, the amount of public liability and/or property damage insurance coverage at that time is not adequate, Tenant will increase the insurance coverage as reasonably required by either such lender or insurance broker.

B. Business Interruption Insurance.

At all times during the Lease Term, Tenant shall procure and maintain business interruption insurance in such amount as will reimburse Tenant for direct or indirect loss of earnings and operating expenses for at least one year, from all perils, including coverage for interruption of telephone and telecommunications services whether or not caused by a casualty.

C. Workers' Compensation Insurance.

Tenant will also carry and maintain in full force and effect during the entire Term hereof (and during any additional period that Tenant will have possession of or otherwise occupy or conduct activities in or about the Premises whether before or after the Term) employer' s liability and workers' compensation insurance as required by law, including an endorsement containing a waiver of subrogation in favor of the Landlord.

D. Extended Coverage and "All Risk" Insurance.

Tenant will also carry and maintain in full force and effect during the entire Term hereof (and during any additional period that Tenant will have possession of or

otherwise occupy or conduct activities in, on or about the Premises whether before or after the Term), at Tenant' s sole cost and expense, a policy or policies of insurance for damage caused by the perils insured under Standard Fire, Extended Coverage and "All Risk" coverage forms on Tenant' s furniture, fixtures, equipment, improvements, alterations, trade fixtures, and other personal property. Landlord will be named as an additional insured on such policy or policies, to the extent of its interest in such property, and the limits of coverage will be equal to 90% of the full current replacement value of such property.

E. Builder' s Risk Insurance.

If Tenant makes any alterations of the Premises, Tenant will, at Tenant' s sole cost and expense, carry "All-Risk" builder' s risk insurance, completed value form, in an amount satisfactory to Landlord.

F. Waiver of Subrogation.

With respect to any loss or damage to property, the parties each hereby waive all rights of subrogation of their respective insurers, provided such waiver of subrogation will not affect the right of the insured to recover thereunder. The parties agree that their respective insurance policies are now, or will be, endorsed such that said waiver of subrogation will not affect the right of the insured to recover thereunder, so long as no material additional premium is charged therefor.

G. Other Insurance Matters.

All the insurance required under this Lease will:

(i) Be issued by insurance companies authorized to do business in California, with a financial rating of at least an A-10 status as rated in the most recent edition of Best' s Insurance Reports.

(ii) Contain an endorsement requiring thirty (30) days' written notice from the insurance company to both parties and to Landlord' s lender before cancellation or change in coverage, scope, or amount of any policy.

(iii) Be renewed not less than twenty (20) days before expiration of the term of the policy.

Each policy of insurance required under this Lease, or a certificate of the policy, together with evidence of payment of premiums will be deposited with Landlord at the commencement of the Term and on each renewal of the policy.

H. Construction.

Nothing in this Paragraph 13 will be construed as creating or implying the existence of (i) any ownership by Tenant of any alterations in, on or about the Premises or (ii) any right of Tenant to make any alterations in, on or about the Premises.

14. Rules and Regulations.

The Rules and Regulations attached hereto as Exhibit C are hereby incorporated by reference herein and made a part hereof. Tenant shall abide by, and faithfully observe and comply with the Rules and Regulations and any reasonable and non-discriminatory amendments, modifications and/or additions thereto as may hereafter be adopted and published by written notice to tenants by Landlord for the safety, care, security, good order and/or cleanliness of the Premises and/or the Building. Any such amendments, modifications or additions will be applicable to all tenants of the Building. Landlord shall not be liable to Tenant for any violations of such rules and regulations by any other tenant or occupant of the Building.

15. Utilities and Services.

A. Landlord agrees to furnish or cause to be furnished to the Premises, during reasonable hours determined by Landlord (as set forth in Section 1.K of this Lease) and subject to applicable law and the rules and regulations of the Building, the following utilities and services, subject to the conditions and standards set forth herein: (i) non-attended automatic elevator service (if the Building has such equipment serving the Premises), in common with Landlord and other tenants and occupants and their agents and invitees, (ii) water for drinking and rest room purposes, (iii) reasonable janitorial and cleaning services, provided that the Premises are used exclusively for office purposes and are kept reasonably in order by Tenant (if the Premises are not used exclusively as offices, Landlord, at Landlord' s sole discretion, may require that the Premises be kept clean and in order by Tenant, at Tenant' s expense, to the satisfaction of Landlord and by persons approved by Landlord; and, in all events, Tenant will pay Landlord for the cost of removing Tenant' s refuse and rubbish, to the extent the same exceeds the refuse and rubbish attendant to normal office usage), (iv) radiant heat, (v) at all reasonable times,, electric current as required for building standard lighting and customary office equipment. However: (a) without Landlord' s consent, Tenant may not install, or permit the installation, in the Premises of any space heaters, air conditioning equipment, electronic equipment or other type of equipment or machines which will increase Tenant' s use of electric current in excess of that which. Landlord is obligated to provide hereunder (provided, however, that the foregoing will not preclude the normal use of personal computers or similar office equipment); (b) if Tenant requires electric current which may disrupt the provision of electrical services to other tenants or which exceeds normal usage for tenants in the Building, Landlord may refuse to grant its consent or may condition its consent upon Tenant' s paying the cost of installing and providing any additional facilities required to furnish such excess power to the Premises and upon the installation in the Premises of electric current meters to measure the amount of electric current consumed, Tenant will pay for the cost of such meter(s) and the cost of installation, maintenance and repair thereof, as well as for all excess electric current consumed at the rates charged by the applicable local public utility, plus a reasonable amount to cover the additional expenses incurred by Landlord in keeping account of the electric current so consumed; and (c) if Tenant' s increased electrical requirements will materially affect the temperature level in the Premises or the Building, Landlord' s consent may be conditioned upon Tenant' s requirement to pay such

amounts as will be incurred by Landlord to install and operate any machinery or equipment necessary to restore the temperature level to that otherwise required to be provided by Landlord, including but not limited to the cost of modifications to any air conditioning system. Landlord will not, in any way, be liable or responsible to Tenant for any loss or damage or expense which Tenant may incur or sustain if, for any reasons beyond Landlord' s reasonable control, either the quantity or character of electric service is changed or is no longer available or suitable for Tenant' s requirements. Tenant covenants that at all times its use of electric current will never exceed the capacity of the feeders, risers or electrical installations of the Building. If submetering of electricity in the Building will not be permitted under future laws or regulations, the Rent will be equitably and periodically adjusted to include an additional payment to Landlord reflecting the cost to Landlord for furnishing electricity to Tenant in the Premises. Any amounts which Tenant is required to pay to Landlord pursuant to this section are due within ten (10) business days after demand by Landlord and are Additional Rental.

B. Notwithstanding the provisions of paragraph 15.A. above, the existing, dedicated package HVAC unit in the server room shall be delivered in "as is" condition. The electricity for this package HVAC unit shall be at Tenant' s sole cost and expense. The west portion of the Premises is equipped with a package AC unit with electric heating coils for after-hours heat. This portion of the Premises has 24/7 HVAC available to it. The remainder of the Premises is not serviced by separate package HVAC units, but rather by fan coils utilizing chilled water from the main building chiller. Tenant at its sole cost and expense shall provide maintenance and repairs for the server room package HVAC unit, except that Landlord shall assist with minor, routine maintenance (e.g., change filters and fix drain pans if overturned and minor troubleshooting). Tenant shall reimburse Landlord for after-hours utilization of all package AC units. Landlord reserves the right to install an additional meter to determine Tenant' s normal business hours server room electrical usage. Any after-hours electrical usage will be charged to Tenant at the actual averaged rate charged to the Landlord. Any other after-hours services provided by Landlord caused by Tenant' s after-hours use will be reimbursed to Landlord at Landlord' s normal charges for such services.

C. Landlord is not liable for any failure to furnish, stoppage of, or interruption in furnishing any of services or utilities, when such failure is caused by accident, breakage, repairs, strikes, lockouts, labor disputes, labor disturbances, governmental regulation, civil disturbances, acts of war, moratorium or other governmental action, or any other cause beyond Landlord' s reasonable control, and, in such event, Tenant is not entitled to any damages nor will any failure or interruption abate or suspend Tenant' s obligation to pay Base Monthly Rental and Additional Rental or be construed as a constructive or other eviction of Tenant. Further, in the any governmental authority or public utility promulgates or revises any law, ordinance, rule or regulation, or issues mandatory controls, or voluntary controls relating to the use or conservation of energy, water, gas,, light or electricity, the reduction of automobile or other emissions, or the provision of any other utility or service, Landlord may take any reasonably appropriate action to comply with such law, ordinance, rule, regulation, mandatory control or voluntary guideline and Tenant' s obligations hereunder will not be affected by any

action of Landlord. The parties acknowledge that safety and security devices, services and programs provided by Landlord, if any, while intended to deter crime and ensure safety, may not in given instances prevent theft or other criminal acts, or ensure safety of persons or property. The risk that any safety or security device, service or program may not be effective, or may malfunction, or be circumvented by a criminal, is assumed by Tenant with respect to Tenant' s property and interests, and Tenant must obtain insurance coverage to the extent Tenant desires protection against such criminal acts and other losses, as further described in this Lease. Tenant agrees to cooperate in any reasonable safety or security program developed by Landlord or required by Law. The foregoing notwithstanding, in the event that such services are interrupted to the extent it prevents Tenant from conducting its business at the Premises, Tenant' s Base Rent hereunder will be abated after the exhaustion of its business interruption insurance coverage (required under Paragraph 13.B above).

16. Personal Property Taxes.

Tenant is responsible for and will pay before delinquency all taxes and other governmental charges and impositions levied against Tenant, Tenant' s improvements, fixtures, trade fixtures, alterations, furniture, fixtures, equipment, or other personal property, Tenant' s leasehold interest, the Rent or other charges payable by Tenant, any business carried on at the Premises, or in connection with the use or occupancy thereof, including, without limitation, City of San Francisco Gross Receipts Taxes, payroll taxes, any general or special assessments, levies, fees or charges, transit or transportation charges, housing subsidies and/or housing fund assessments, possessory interest taxes, business or license taxes or fees, job training subsidies and/or assessments, or open space charges, irrespective of whether any of the foregoing is assessed or designated as a real or personal property tax, and irrespective of whether any of the foregoing is assessed to or against Landlord or Tenant. Should any of the foregoing be applied in any manner to the real property taxes levied on the Building or appurtenances thereto, Tenant, upon demand, will pay such personal property taxes to Landlord who in turn will pay the same to the property tax collector.

17. Maintenance.

A. Upon occupancy, Tenant accepts the Premises as being in good and sanitary order, condition and repair. Tenant, at its sole cost and expense, will keep the Premises and every part thereof in good and sanitary condition and repair, damage thereto by fire, earthquake, act of God or the elements excepted unless caused by Tenant' s negligence or willful act. Tenant agrees to carry out promptly all maintenance that at any time may become necessary to put and keep the Premises in as good and sanitary a condition as when received by Tenant from Landlord, reasonable wear and tear excepted, and, the preceding sentence notwithstanding, to replace immediately all interior glass now or hereafter installed in the Premises, however broken. Maintenance or repair required because of burglary or vandalism will be the sole responsibility of Tenant, unless required as a result of Landlord' s grossly negligent or intentional misconduct. Landlord, however, is responsible for the compliance of the Premises and the common areas in the Building (which may be a part of Direct Expenses as defined

in Section 5D of this Lease) with ADA and building codes, such as sprinkler requirements, path of travel and exiting, subject to any exemptions therefrom due to the Building' s status as an historical building as referred to in Section 41 of the Lease.

B. If, during the Term, because of the Tenant' s use of the Premises, any alterations or improvements to the Premises are required by law, whether or not such law was within the contemplation of the parties upon execution of this Lease, Tenant will be obligated to make such alterations or improvements at its sole cost and expense. However, if such alterations are required on a Building-wide basis, and are not related to Tenant' s particular use of the Premises, Tenant' s obligation under this Paragraph B will be limited to $5,000.

C. Tenant hereby waives all rights under, and the benefits of, Subsection 1 of Section 1932 and Sections 1941 and 1942 of the California Civil Code, and under any similar law, permitting Tenant to make repairs at the expense of Landlord or to terminate a lease by reason of the condition of the leased premises.

18. Restoration of Premises.

Tenant agrees that upon the expiration of the Term, the earlier termination of the Lease for whatever reason, of Tenant' s abandonment of the Premises, whichever occurs first, Tenant will surrender or leave the Premises in the same condition as when received, reasonable wear and tear excepted, and damage by fire, earthquake, acts of God, or the elements excepted, unless caused by Tenant' s negligent or willful act or omission, and if Tenant has made any alteration or improvement of the Premises, without Landlord' s consent as required by this Lease, Tenant will effect the restoration of the Premises unless Landlord has expressly set forth in writing that a particular alteration or improvement will not be removed. As used throughout this paragraph, "restoration" means the reconstruction, rebuilding, rehabilitation, and repairs necessary to return altered, improved, or damaged portions of the Premises and other damaged property in, on or about the Premises to substantially the same physical condition in which they were immediately before the alteration, improvement, or damage.

19. Entry by Landlord.

Landlord reserves the right and Tenant will permit Landlord and its authorized representatives to enter the Premises at all reasonable times upon not more than 24 hours notice as may be required by Tenant if such entry interrupts Tenant' s scheduled business activity. Up to 24 hours notice is not required in the case of inspections, emergencies, required or routine maintenance. Up to 24 hours notice is required at all reasonable times for purposes of (i) performing scheduled maintenance, repairs or making alterations to the Premises or any other portion of the Building serviced in or about the Premises, including the erection and maintenance of such scaffolding, canopies, fences, and props as Landlord may reasonably require; (ii) posting notices to the interior of the Premises beyond the elevator lobby, such as notices of nonresponsibility or nonliability for alterations or repairs; or (iii) showing or submitting the Premises to prospective purchasers or tenants, all of which actions Landlord may

take without any abatement of Rent. Tenant agrees to cooperate with the showing of the Premises to prospective purchasers and tenants. Landlord agrees to limit leasing tours for the Premises except during the last six months of the Term. Prior to the sixth month before the end of the Term or upon Tenant' s notice of early termination, Landlord will use best efforts not to average more than one leasing tour per week. During the last six months before the end of the Term or upon Tenant' s notice of early termination, Landlord has no restriction on the number of tours per week. If Tenant has notified Landlord that it is terminating the Lease as provided in Section 1.C, then Landlord' s right to conduct leasing tours will commence immediately. Tenant hereby waives any claim for damages for any injury or inconvenience to or interferences with Tenant' s business, any loss of occupancy or quiet enjoyment of the Premises, and any other loss occasioned by such entry. Landlord will use reasonable efforts in order that the entrance to the Premises will not be blocked by the making of such alterations or the performing of such maintenance and that the business of Tenant will not thereby be interfered with unreasonably. For each of the aforesaid purposes, Landlord will at all times have and retain a key with which to unlock all of the doors in, upon, and about the Premises, excluding Tenant' s vaults, safes, file cabinets and desks, and Landlord may use any means which Landlord deems proper to open said doors in an emergency in order to obtain entry to the Premises. Any entry to the Premises obtained by Landlord by any of said means, or otherwise, will not under any circumstances be construed or deemed to be a forcible or unlawful entry into or a detainer of the Premises, or an eviction of Tenant from the Premises or any portion thereof. Landlord has the right to make alterations to or demolish the Building or erect other buildings on the real property adjacent thereto. Tenant will not in such event be entitled to any direct or consequential damages for any damage or inconvenience occasioned thereby, but Landlord will use its best efforts to accomplish such work in such a manner as to inconvenience Tenant as little as possible. In the event Tenant is deprived of the use of the Premises by reason of the demolition of the Building, this Lease will terminate without any liability of Landlord to Tenant.

20. Estoppel Certificates.

At any time not more than ten (10) days after a request is received from Landlord, Tenant will execute, acknowledge and deliver to Landlord, or to such party as Landlord may designate a written statement certifying the date of commencement of this Lease, that this Lease is unmodified and in full force and effect (or, if there have been any modifications of this Lease, that the Lease is in full force and effect as modified and stating the date and nature of the modification or modifications), that Landlord is not in default under this Lease (or, if there is any claimed default, stating the nature and extent thereof), that Tenant is not in default under this Lease (or, if Tenant is in default, specifying the nature and extent thereof), the current amounts of and the dates up to which Rent has been paid, the period for which Rent and other charges have been paid in advance, and any additional matters or information that may reasonably be requested by Landlord. It is expressly understood and agreed that any such statement delivered pursuant to this paragraph may be relied upon by any prospective purchaser of the Building or any lender, prospective lender, or any assignee or prospective assignee of any lender, and by any third person. Tenant' s failure to

deliver such a statement within said 10-day period will be conclusive against Tenant (i) that this Lease is in full force and effect, without modifications except as may be represented by Landlord, (ii) that there are no defaults in Landlord' s performance hereunder, and (iii) that not more than one month' s Rent has been paid in advance.

21. Abandonment of Premises.

Tenant will not vacate or abandon the Premises at any time during the Term. If Tenant abandons, vacates or surrenders the Premises, or is dispossessed by process of law or otherwise, any personal property belonging to Tenant and left in or on the Premises will be deemed to be abandoned, except as to such property as may be mortgaged to Landlord, and, at the option of Landlord, such property may be removed and stored in any public warehouse or elsewhere at the cost of and for the account of Tenant, and Landlord shall have a lien thereupon for the costs of removal and storage as well as all other sums which Tenant owes Landlord. At Landlord' s option, such property shall conclusively be deemed to have been conveyed by Tenant to Landlord as if by bill of sale without payment by Landlord.

22. Security Interest in Trade Fixtures; Removal by Tenant at End of Term.

Tenant grants Landlord a security in all trade fixtures, movable furniture and decorations (including art objects) in the Premises in order to secure the performance of all Tenant' s obligations under the Lease, if Tenant fully and faithfully performs all of Tenant' s obligations under this Lease, then Tenant may remove, and upon the request of Landlord will remove, at Tenant' s sole cost and expense, all trade fixtures, movable furniture and decorations installed in, on or about the Premises by Tenant, provided that such removal may be effected without damage to the Premises.

23. Surrender of Lease.

The voluntary or other surrender of this Lease by Tenant, accepted by Landlord, or the mutual cancellation hereof, will not work a merger and, at the option of Landlord, will either terminate any or all existing subleases or subtenancies or operate as an assignment to Landlord of any or all of such subleases or subtenancies.

24. Holding Over.

Any holding over after the expiration of the Term with the written consent of Landlord will be construed to be a tenancy from month to month at a rent equal to 150% of the Rent payable under this Lease during the last full month before the date of such expiration, provided that Landlord may specify a higher rent upon thirty (30) day' s notice. In addition, Tenant will indemnify Landlord and hold it harmless from and against all damages, costs, claims, causes of action, liabilities, and expenses (including, without limitation attorneys' fees and expenses and claims for damages by any other person to whom Landlord may have leased all or any part of the Premises effective upon such expiration) sustained by Landlord by reason of such retention.

25. Grace Period.

A. No default or breach of any of the terms, covenants or conditions of this Lease will exist on the part of Landlord until (i) Tenant serves Landlord with a notice specifying with particularity the default or breach alleged to exist and (ii) Landlord fails to perform or observe said term, covenant or condition, as the case may be, within a reasonable time not to exceed thirty (30) days after receiving the notice.

B. If the Landlord is delayed or prevented from performing the act required by reason of acts of God, strikes, lockouts, labor troubles, inability to procure materials, restrictive laws, or any other cause beyond Landlord' s reasonable control, the performance of the act will be excused for the period of the delay, and the period for the performance of the act will be extended for a period equivalent to the period of such delay.

C. Tenant will not be in default for its first nonpayment of Rent or other monetary sum one (1) time during the Term until Landlord has provided Tenant with a written notice that such Rent or other sum is due and Tenant fails to pay such sum within three (3) days after receiving the notice. If Tenant breaches any of its other obligations under the Lease ("Non-Monetary Breach"), the same will not be a default unless Landlord notifies Tenant as provided in California Code of Civil Procedure Section 1162 of such Non-Monetary Breach and gives Tenant thirty (30) days to remedy the default. So long as the Non-Monetary Breach is so remedied within that thirty (30) days, that Non-Monetary Breach will not constitute a default under this Lease.

26. Landlord' s Remedies Upon Default.

A breach of this Lease by Tenant, if not cured as may be provided herein or by law, shall be a default. Landlord has the following remedies if Tenant defaults on this Lease. These remedies are not exclusive but are in addition to any rights and remedies now or later allowed by law or in equity.

A. Landlord may either terminate Tenant' s right of possession to the Premises, thereby terminating this Lease, or have this Lease continue in full force and effect with Tenant having the right of possession to the Premises. If Landlord elects to terminate Tenant' s right of possession to the Premises, then Landlord will have the immediate right of entry to and may remove all persons and property from the Premises. Such property so removed may be stored in a public warehouse or elsewhere at the cost and for the account of Tenant. Upon such termination Landlord, in addition to any other rights and remedies, including rights and remedies under Subparagraphs (1), (2) and (4) of Subdivision (a) of Section 1951.2 of the California Civil Code, or any amendment to or any successor law of that section, will be entitled to recover from Tenant the worth at the time of award of the amount by which the unpaid Rent for the balance of the Term after the time of the, award exceeds the amount of such rental loss that the Tenant proves could be reasonably avoided. The amount Landlord may recover under Subparagraph (4) of Subdivision (a) of Section 1951.2 of the California Civil Code will include, without limitation, the cost of recovering possession of the

Premises, expenses of reletting (including advertising), brokerage commissions and fees, costs of placing the Premises in good order, condition and repair, including necessary maintenance and restoration of the Premises, attorneys' fees, court costs and costs incurred in the appointment of and performance by a receiver to protect the Premises or Landlord' s interest under this Lease. The worth at the time of the award of the amount referred to in Subparagraph (3) of Subdivision (a) of Section 1951.2 of the California Civil Code will be computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of the award plus one percent (1%). The worth at the time of the award referred to in Subparagraphs (1) and (2) of Subdivision (a)f of Section 1951.2 of the California Civil Code will be computed by allowing interest at the maximum rate permitted by law. Prior to such-award, Landlord may relet the Premises for the purpose of mitigating damages suffered by Landlord because of Tenant' s failure to perform its obligations hereunder.

B. Any proof by Tenant under Subparagraphs (2) or (3) of Subdivision (a) of Section 1951.2 of the California Civil Code of the amount of rental loss that could be reasonably avoided will be made in the following manner: Landlord and Tenant will each select a licensed real estate broker in the business of renting property of the same type and Purpose as the Premises and in the same geographic vicinity; these two brokers will select a third licensed real estate broker of similar qualifications; the two brokers selected by the parties will determine the amount of rental loss that could be reasonably avoided for the balance of the Term after the time of the award. The third broker will then decide which of the two brokers has made the better determination of the worth the time of the award, and his decision will be final and binding on the parties.

C. If Landlord elects to keep this Lease in full force and effect with Tenant retaining the right of possession to the Premises (notwithstanding the fact that Tenant may have vacated or abandoned the Premises), Landlord may enforce all of its rights and remedies under this Lease or allowed by law or in equity including, but not limited to, the right to recover the installments of Rent as they become due under this Lease; additionally, the Landlord has the remedy described in California Civil Code Section 1951.4 (lessor may continue lease in effect after lessee' s breach and abandonment and recover rent as it becomes due, if lessee has right to sublet or assign, subject only to reasonable limitations). Notwithstanding any such election to have this Lease remain in full force and effect, Landlord may at any time thereafter elect to terminate Tenant' s right of possession to the Premises, thereby terminating this Lease, for any previous breach or default which remains uncured, or for any existing or subsequent breach or default. For purposes of Landlord' s right to continue this Lease in effect upon Tenant' s breach or default, acts of maintenance or preservation or efforts by Landlord to relet the Premises or the appointment of a receiver on initiative of Landlord to protect its interest under this Lease do not constitute a termination of Tenant' s right of possession.

D. If Landlord elects to keep this Lease in full force and effect, Landlord may, as attorney-in-fact of Tenant sublet the Premises, or any part thereof, from time to time and for such tenant, at such rent, and upon such other terms, covenants and conditions as Landlord in its sole discretion may deem advisable with the unqualified right to make

alterations, effect restoration, and perform maintenance to the Premises. Upon each such subletting (i) Tenant will be responsible for, in addition to Tenant' s indebtedness to Landlord other than Rent due hereunder, the costs of such subletting and of such alterations, restoration and maintenance incurred by Landlord (except, as to alterations or restoration, if the alterations or restoration exceed building standard, Tenant is not responsible for the portion of such costs that exceed building standard unless previously approved by Tenant), and the amount by which the Rent hereunder for the period of such subletting (to the extent such period does not exceed the Term hereof) exceeds the amount agreed to be paid as Rent for the Premises for the period of such subletting, or (ii) at the option of Landlord, rents received from such subletting will be applied: first, to the payment of Tenant' s indebtedness to Landlord other than Rent due hereunder; second, to the payment of costs of such subletting and of such alterations, restoration and maintenance; third, to the payment of Rent due and unpaid hereunder; and fourth, the residue, if any, to be held by Landlord and applied in payment of future Rent as the same becomes due hereunder. If Tenant has been credited with any rent to be received by such subletting and such rent is not promptly paid to Landlord by the subtenant(s), or if such rent received from such subletting during any month is less than the Rent to be paid during that month by Tenant hereunder, Tenant will pay any such deficiency to Landlord. Such deficiency will be calculated and paid monthly on the date Rent is due and payable hereunder. No taking possession of the Premises by Landlord, as attorney-in-fact for Tenant, will be construed as an election on Landlord' s part to terminate this Lease unless a notice of such election is given to Tenant. Notwithstanding any such subletting without termination of this Lease, Landlord may at any time thereafter elect to terminate this Lease for any previous, existing or subsequent breach or default. At Landlord' s option and application a receiver for Tenant will be appointed to take possession of the Premises, to exercise Landlord' s right to sublet the Premises as attorney-in-fact for Tenant, and to apply any rent collected from the Premises as provided herein.

E. Nothing in this paragraph affects Landlord' s right to indemnification for liability arising prior to the termination of the Lease for damage to person or property.

F. If Tenant is in default in the performance of any term, covenant or condition to be performed by it under this Lease, then, after notice and without waiving or releasing Tenant from the performance of such term, covenant or condition, Landlord may, but will not be obligated to, perform the same, and, in exercising any such right, may pay necessary and incidental costs and expenses in connection therewith. All sums so paid by Landlord, together with interest thereon at the maximum rate of interest allowed by law, will be deemed Additional Rent hereunder and will be payable to Landlord by Tenant on the next rent-paying day.

G. Rent not paid when due bears interest, in addition to any late charge provided hereunder, at the maximum rate of interest allowed by law from the date due until paid.

H. No security or guaranty which may now or hereafter be furnished Landlord for the payment of the Base Rental or for performance by Tenant of the other terms,

covenants or conditions of this Lease will in any way be a bar or defense to any action in unlawful detainer, for the recovery of the Premises, or to any action which Landlord may at anytime commence for a breach of any of the terms, covenants or conditions of this Lease.

27. Attorneys' Fees on Default.

If either Landlord or Tenant obtain legal counsel or bring an action against the other for any reason relating to of arising out of this Lease, the unsuccessful party will pay to the prevailing party its attorneys' fees, which will be payable whether or not such action is prosecuted to judgment. The term "prevailing party" includes, without limitation, a party who obtains substantially the relief sought whether by compromise, settlement or judgment.

28. Insolvency.

Any of the following is a breach of this Lease by Tenant and a default hereunder:

A. The appointment a receiver to take possession of all or substantially all of the assets of Tenant; or

B. A general assignment by Tenant for the benefit of creditors; or

C. Any action taken or suffered by Tenant under any insolvency, bankruptcy, or reorganization act; or

D. The admission by Tenant in writing of its inability to pay its debts as they become due; or

E. The levying of execution upon any interest of Tenant in or under this Lease or upon the property of Tenant within the Premises, unless the same will be bonded against or discharged within twenty (20) days following the levy or within five (5) days prior to the proposed sale thereunder, whichever is earlier; or

F. The attachment or garnishment of any interest of Tenant in, to, or under this Lease or upon the property of Tenant in the Premises, unless it is discharged within twenty (20) days after the levy thereof.

Upon any such event, this Lease terminates five (5) days after receipt by Tenant of notice of termination; provided, however, that notwithstanding such termination, Landlord may enforce its remedies under Paragraph 26 and provided further that neither such termination nor such exercise of remedies will terminate the right of Landlord or any lender to enforce any indemnifies given by Tenant under this Lease. In no event will this Lease be assigned or assignable by reason of any voluntary or involuntary bankruptcy proceedings, nor will any rights or privileges hereunder be an asset of Tenant in any bankruptcy, insolvency, or reorganization proceedings, except at the election of Landlord so to treat the same. In the event this Lease is assumed and assigned by Tenant' s trustee in bankruptcy, Landlord will require that such assignee

deposit with it security in an amount equal to Landlord' s then standard security deposit requirements for similar tenants of the Building.

29. Assignment or Subletting.

A. Tenant will not, directly or indirectly, voluntarily or involuntarily, assign, pledge, encumber, or otherwise transfer this Lease or any interest therein, and will not sublet the Premises or any part thereof or any right or privilege appurtenant thereto, or permit any other person (the authorized representatives of Tenant excepted) to occupy or use the Premises or any portion thereof (collectively "assign") without first receiving the written consent of Landlord. Landlord agrees not to unreasonably withhold such consent, but may in lieu of granting such consent terminate this Lease or exercise its other rights as hereinafter provided. Any such assignment without Landlord' s consent will be void and will, at the option of Landlord, constitute a default hereunder entitling Landlord to terminate this Lease and giving rise to all other remedies available to Landlord for breach of this Lease. A consent to one assignment will not be deemed to be a consent to any other or further assignment. This Lease and any interest in it will not be assignable as to the interest of Tenant by operation of law without the prior written consent of Landlord.

B. If Tenant contemplates an action under Subparagraph A, Tenant will give Landlord forty-five (45) days' notice thereof, designating the terms proposed and, if a sublease, the term thereof and space proposed to be sublet. Tenant will also provide a current financial statement of any proposed assignee and any further information which Landlord may reasonably request. Landlord may, upon notice to Tenant within thirty (30) days after receipt of Tenant' s notice of intention to assign, (i) assign from Tenant any portion of the Premises proposed by Tenant to be assigned, for the term for which such portion is proposed to be assigned, but at the same Rent as Tenant is required to pay to Landlord under this Lease for the same space, computed on a pro rata share of rentable square footage basis, (ii) terminate this as it pertains to the portion of the Premises so proposed by Tenant to be assigned, (iii) approve Tenant' s proposal to assign, subject to Landlord' s subsequent written approval of the specific agreement between Tenant and the proposed assignee, or (iv) terminate this Lease in its entirety if, after said subleasing or assignment, Tenant will have then subleased or assigned more than 50% of the original square footage of the Premises. Upon acceptance of the offer to terminate this Lease as it pertains to the portion of the Premises Tenant seeks to assign or upon acceptance of the offer to terminate this Lease in its entirety, this Lease (in its entirety or as it pertains to said portion, as the case may be) will terminate as of the end of the calendar month in which such notice of acceptance is given to Tenant. Tenant must then vacate and surrender all or such portion of the Premises and the provisions of this Lease applicable to termination upon expiration of the Term will apply to all or to such portion of the Premises. Such termination will not relieve Tenant from liability for any breach or default with respect to all or such portion of the Premises occurring prior to termination.

C. For the purposes of this paragraph, the following events will be deemed an assignment of this Lease or a sublease of the Premises, as appropriate: (i) the

issuance of an equity interest (whether a stock or partnership interest or otherwise)to any person or group of related persons, in a single transaction or a series of related or unrelated transactions such that, following such issuance, such person or group will have control of Tenant; (ii) a transfer of control in a single transaction or a series of related or unrelated transactions (including, without limitation, by consolidation, merger, or reorganization), except that the transfer of outstanding stock of any corporate Tenant by persons or parties other than "insiders" within the meaning of the Securities Exchange Act of 1934, as amended, through any recognized national or international securities exchange or through the "over-the-counter" market will not be included in the determination of whether control has been transferred; (iii) a dissolution of a corporation, partnership, limited liability company other entity; or (iv) the sale or transfer of substantially all the assets of the Tenant to another party. For purposes of this paragraph, "control" will mean ownership of not less than 50% of the voting stock of a corporation or of not less than 50% of the legal or equitable interest in any other business entity.

D. Notwithstanding any other provision of this Section 29, a corporate Tenant will have the right in the event of a merger, consolidation, reorganization, sale of all or substantially all of its assets or recapitalization, whether or not Tenant survives as the surviving corporation, to assign or transfer this Lease to such surviving corporation; provided, however, such right of assignment or transfer will be limited to an assignee (i) whose net worth is equal to or greater than the net worth of Tenant at the time of such assignment or transfer and (ii) whose historical profitability (in both duration and amount) is equal to or greater than Tenant, as viewed at the time of the proposed assignment or transfer. In the event Tenant contemplates making an assignment or transfer as provided in this subparagraph, Tenant will give thirty (30) days notice to Landlord of its intention to make such assignment or transfer and will furnish Landlord with all pertinent information as to the net worth of the proposed assignee or transferee.

E. In all events, if this Lease is assigned other than to Landlord, Tenant will continue to be primarily liable under this Lease and the assignee will execute an agreement by which it assumes and agrees to be jointly and severally liable for the complete performance by Tenant of its obligations hereunder.

F. Tenant irrevocably assigns to Landlord, as security for the performance of Tenant' s obligations under this Lease, all rent from any assignment of all or any part of the Premises. A receiver for Tenant, appointed on Landlord' s application, may collect such rent and apply it toward Tenant' s obligations under this Lease except that, until the occurrence of an act of default by Tenant, Tenant will have the right to collect such rent.

G. In no event may Tenant assign this Lease or sublet the Premises, or any portion thereof, to any then-existing or prospective tenant of the Building without first obtaining Landlord' s prior written authorization which Landlord may withhold in the exercise of its sole discretion. In addition, neither Tenant nor any other person having an interest in the possession, use, occupancy, or utilization of space of the Premises will enter into any lease, sublease, license, concession, or other agreement for use, occupancy, or utilization of space in the Premises which provides for rental or other

payment for such occupancy, or utilization based in whole or in part on the net income or profits derived by any person from the property leased, used, occupied, or utilized (other than an amount based on a fixed percentage or percentages of receipt or sales) and any such purported lease, sublease, license, concession, or other agreement is void and ineffective as a conveyance of any right or interest in the possession, use, occupancy, or utilization of any part of the Premises.

H. Tenant will pay to Landlord the amount of Landlord' s reasonable cost of processing every proposed assignment (including, without limitation, the cost of attorneys' and other professional fees and the administrative, accounting, and clerical time of Landlord) not to exceed $2,500, and the amount of all reasonable direct and indirect expenses as well as a minimum fee to Landlord of $500 arising from any assignee' s or subtenant' s taking occupancy (including, without limitation, the expenses of freight elevator operation for the moving of furnishings, trade fixtures and other personal property, security service, janitorial and cleaning service, and rubbish removal service). Notwithstanding the foregoing, if the assignee or sublessee is an entity of which Tenant owns at least 51% of, then the minimum fee of $500 is waived but Tenant must comply with all other provisions of this Section 29. Notwithstanding anything to the contrary contained in this Lease, Landlord will have no obligation to process any request for its consent to assignment or sublease prior to Landlord' s receipt of payment by Tenant of the amount of Landlord' s estimate of the processing costs and expenses and all other direct and indirect costs and expenses of Landlord and its authorized representatives arising from such matter.

I. If Landlord consents to any assignment or subletting, 50% of the amount by which all consideration received by Tenant in connection with such assignment or subletting (less any brokerage commissions paid by Tenant for such assignment or subletting), whether denominated as rent or otherwise, exceeds the consideration which Tenant is obligated to pay Landlord under this Lease will be paid to Landlord promptly after receipt as additional Rent under the Lease without affecting or reducing any other obligation of Tenant hereunder. If less than the entire Premises is assigned or sublet, Tenant' s rental obligations shall be prorated based upon the amount of space assigned or sublet. (For example, if Tenant was leasing space at $3.00 per rentable square foot per month and subleased four (4) offices in the Premises, containing a total of 1,000 rentable square feet, for $4,000 per month, Tenant would owe the Landed the sum of $500.00 per month, calculated as follows: Sublease rent of $4,000 minus Tenant' s prorated rent for that space of $3,000 (1,000 sq. ft. sublet times $3.00/sq. ft.) times 50%.

30. Transfer by Landlord – Release from Liability.

If Landlord sells or transfers the Building, or assigns its interest as Landlord in this Lease, then, from the effective date of such sale, assignment or transfer, Landlord will be released from all further liability to Tenant, express or implied, under this Lease, and Tenant agrees to look solely to the successor in interest of Landlord in and to the Building or this Lease, except as to any matters of liability based upon Landlord' s action prior to transfer or that have accrued and remain unsatisfied as of the date of such sale,

assignment or transfer. It is intended that the covenants and obligations contained in this Lease on the part of Landlord will be binding upon Landlord and its successors and assigns only during their respective periods of ownership of the fee or leasehold estate, as the case may be. If any security is given by Tenant to secure the faithful performance of all or any part of the terms, covenants and conditions of this Lease on the part of Tenant, Landlord may transfer and deliver the security to the successor in interest of Landlord, and thereupon Landlord will be discharged from any further liability in reference thereto. Landlord may enter into any transaction described in this paragraph without the consent of Tenant.

31. Damage.

If the Premises or the Building is damaged from any caused covered by Landlord' s and/or Tenant' s insurance, Landlord will forthwith repair such damage provided the cost of repair does not exceed the insurance proceeds available from the insurance carried by both parties, and provided further that such repairs can be made within ninety (90) days after such damage occurs. This Lease will remain in full force and effect during the period such repairs are being made. Such damage will not in any way void or render voidable this Lease or any provision hereof. If such damage was caused by any risk not covered by Landlord' s or Tenant' s insurance, or if the cost of repairs exceeds the insurance proceeds payable from the parties, Landlord may, at its option, make such repairs, provided the repairs can be made within ninety (90) days after such damage occurs, and, in such event, this Lease will remain in full force and effect and will be neither void nor voidable. If Landlord elects not to make repairs it is not obligated to make, or if such repairs cannot be made within the 90-day period, this Lease may be terminated by either party upon notice and without liability to the other party. If either Landlord or Tenant gives notice of termination as provided herein, this Lease and all interests of Tenant in the Premises will terminate on the date specified in the notice. Landlord will under no circumstances be required to repair any damage by fire or any other cause, whether of a similar or dissimilar nature, to the property of Tenant. Tenant hereby specifically waives the provisions of Section 1932, Subdivision 2 and Section 1933, Subdivision 4, of the California Civil Code. In the event the Building is damaged to the extent of more than twenty percent (20%) of the then replacement cost thereof, Landlord may elect to terminate this Lease, whether the Premises are damaged or not and without liability to Tenant. A total destruction of the Premises or of the Building will terminate this Lease without liability of Landlord to Tenant.

32. Condemnation.

A. As used in this Lease, "condemn" is coextensive with the phrase "right of eminent domain", i.e., the right of people or government to take property for government or public use, and will| include the intention to condemn expressed in writing as well as the filing of any action or proceeding for condemnation.

B. If any action or proceeding is commenced for the condemnation of the Building or any part thereof, or if Landlord is advised in writing by any agency, entity or

body having the right or power of condemnation of its intention to condemn the same, then Landlord may:

(i) Without any obligation or liability to Tenant, and without affecting the validity and existence of this Lease other than as hereinafter provided, agree to sell or convey to the condemnor the part or portion of the Premises or Building sought by the condemnor free from this Lease and the rights of Tenant hereunder. Such agreement may be made without first requiring that any action or proceeding be instituted, or if such action or proceeding will have been instituted, without requiring any trial or hearing thereof, and Landlord is expressly empowered to stipulate to judgment therein.

(ii) Terminate this Lease and all rights of Tenant hereunder.

(iii) Continue this Lease in full force and effect, provided that such condemnation does not result in a taking of the Premises. If this Lease continues in full force and effect and by reason of the condemnation an alteration of the Building is required, and such alteration materially interferes with Tenant' s business in the Premises, then Tenant will be entitled to a reasonable abatement in Rent during the period of such modification or alteration to the extent such work interferes with Tenant' s business.

C. If a portion of the Premises is permanently condemned and taken, and such condemnation and taking materially affects Tenant' s business in the Premises, then Tenant will have the option of either terminating all of its obligations under this Lease or continuing this Lease in full force and effect with respect to such portion of the Premises not taken. In such latter event, Rent for the remainder of the Term will be reduced in the proportion which the rentable square footage of the Premises taken bears to the total rentable square footage of the original Premises.

D. If, as a result of any such condemnation proceedings, a leasehold interest or right of possession only is so condemned or taken for a period of time less than the then unexpired Term of this Lease, this Lease will continue in full force and effect and any condemnation award will be payable to Landlord and will be credited by Landlord against the Rent payable by Tenant for said period. If the amount received by Landlord is in excess of said Rent, Tenant will be entitled to receive such excess, and, if the amount so received by Landlord is less than said Rent, then Tenant will pay the amount of such deficiency to Landlord, if such condemnation is for a period of time extending beyond the expiration of the Term of this Lease, the foregoing provisions will apply only up to the date of expiration of the Term. Upon said expiration, Landlord will receive all awards thereafter payable, and no accounting will be made to Tenant for such period extending beyond said expiration.

E. All compensation and damages awarded for the taking of the Premises, Building, or any portion or portions thereof, will, except as otherwise herein provided, belong to and be the sole property of Landlord, and Tenant will not have any claim or be entitled to any award for diminution in value of its leasehold interest hereunder or for the

value of any unexpired Term of this Lease; provided, however, Tenant will be entitled to any separate award that may be made for the taking of or damage to, or on account of any cost or damage Tenant may sustain in the removal of, Tenant' s merchandise, fixtures, trade fixtures, equipment and furnishings.

F. If this Lease is terminated, in whole or in part, under this paragraph, all Rent and other charges payable by Tenant to Landlord hereunder and attributable to the Premises taken will be paid up to the date upon which actual physical possession will be taken by the condemnor, and the parties will thereupon be released from all further liability in relation thereto.

33. Subordination to Encumbrances

This Lease, and the leasehold estate created hereby, is at all times subject to and subordinate to any lien or encumbrance, and replacements thereof, in any amount whatsoever now existing or hereafter placed on or against the Building or any part thereof, or against Landlord' s interest or estate therein, without the necessity of having further instruments executed on the part of Tenant to effectuate such subordination. However, Landlord or any lender may elect to make this Lease prior and superior to any lien and encumbrance placed or to be placed by Landlord upon or against the Premises or Building, or any part thereof, which election will, of and by itself and without further notice to or act or agreement of Tenant, make this Lease and the estate created hereby prior and superior to any lien or encumbrance, whether presently existing or hereinafter created. Notwithstanding the foregoing, Tenant covenants and agrees to execute and deliver upon demand such further instrument evidencing such superiority or subordination of this Lease to such liens or encumbrances as may be required by Landlord or any lender. Tenant hereby irrevocably appoints Landlord its attorney-in-fact to execute and deliver any instrument or instruments for or in the name of Tenant to effectuate such actions. In the event of foreclosure or exercise of any power of sale under any lien or encumbrance superior to this Lease or to which this Lease is subject or subordinate, Tenant will, upon demand, attorn to the purchaser any foreclosure sale or pursuant to the exercise of any power of sale, in which event this Lease will not terminate, and Tenant will automatically be and become the Tenant of said purchaser upon the same terms, covenants and conditions as are contained in this Lease. In the event of attornment, no lender shall be: (i) liable for any act or omission of Landlord, or subject to any offsets or defenses which Tenant might have against Landlord (prior to such lender becoming Landlord under such attornment), (ii) liable for any security deposit or bound by any prepaid Rent not actually received by lender, or (iii) bound by any future modifications of this Lease not consented to by such lender. If, in connection with Landlord' s obtaining financing for the Building, the lender requests reasonable modifications in this Lease as a condition to such financing, Tenant will not unreasonably withhold, delay or defer its consent thereto, provided that such modifications do not increase the obligations of Tenant hereunder or materially adversely affect the leasehold interest hereby created or Tenant' s rights hereunder. In the event of any default on the part of Landlord, Tenant will file notice by registered or certified mail to any beneficiary of a deed of trust or mortgagee under a mortgage covering the Property or the Building whose address has been disclosed Tenant, and

offer such beneficiary or mortgagee a reasonable opportunity to cure the default, not less than thirty (30) days in any event, including time to obtain possession of the Property or the Building by power of sale or a judicial foreclosure, if such should prove necessary to effect a cure. Tenant shall execute such documentation as Landlord may reasonably request from time to time, in order to confirm the matters set forth in this paragraph in recordable form.

34. Relocation.

Landlord shall have the right, at its option upon not less than sixty (60) days prior written notice to Tenant, to relocate Tenant and to substitute for the Premises described above other space in the Building containing at least as much contiguous rentable area as the Premises described in Section 1A above. The relocation premises will be located on the same or higher floor in the Building and shall contain improvements that are at least substantially the same in quantity and quality as the Premises. If Tenant is already in occupancy of the Premises, then Landlord shall approve in advance the relocation expenses for purposes of reimbursement for Tenant' s reasonable' moving, build out, electrical services and telephone relocation expenses (including building a server room and associated cabling), so as to create in the new space in a substantially similar space build out and operation as exists in the Premises and for reasonable quantities of new stationery and business cards upon submission to Landlord of receipts for such expenditures incurred by Tenant. The relocation premises will then become the Premises hereunder and the Rent and other sums payable hereunder will be adjusted, if necessary, to reflect any increase or decrease in the square footage of the Premises, provided, however, that if the relocation occurs during the initial Term then Rent will not be increased and further provided that if the relocation occurs during the first renewal term, then Rent will not be increased unless the increase in square footage results in additional built-out offices (as opposed to common areas such as reception areas or corridors) and is utilized by Tenant. Notwithstanding the foregoing, if Tenant is unwilling to accept any relocation premises proposed by Landlord, Tenant may terminate this Lease upon written notice to Landlord delivered within ten days following the date Tenant receives Landlord' s notice as set forth above. In the event of such termination, Tenant will vacate the Premises within sixty (60) days following the date written notice of termination is delivered to Landlord and, in such event, this Lease will be terminated on the date the Premises are vacated and possession thereof is returned to Landlord.

35. Communications and Computer Lines.

A. Tenant shall not alter, modify, add to or disturb any telecommunications wiring or cabling not exclusively located within the Premise or elsewhere in the Building without Landlord' s prior written consent. Landlord shall provide and maintain, at no expense to Tenant (other than as an item of Direct Expenses), telephone riser space in the Building core adequate to accommodate the telecommunications needs of a general office tenant and lines and conduit in Building risers or pathways that provide a continuous connection of intrabuilding telecommunications cabling from a distribution frame located in an access controlled area on the floor of the Premises (the "IDF") to the

main telecommunications demarcation point located in the ground or basement level floors of the Building (the "MPOE"); provided, however, Landlord shall have no obligation (and Tenant shall have no right) to increase the capacity of the existing telecommunications riser and distribution facilities and/or cabling in the Building. By its acceptance of possession of the Premises, Tenant shall be deemed to have agreed that the existing number and type of lines serving the Premises is adequate for Tenant' s occupancy. The number and type of lines presently allocated to Tenant at the IDF shall not be increased or added to without the prior written consent of Landlord. Any and all telecommunications equipment and cabling serving Tenant and the Premises and connecting to or from the IDF shall be located solely in the Premises, and Tenant shall only be permitted to access the IDF, with the Prior written consent of Landlord and for purposes of confirming interconnection with the Building' s riser facilities. Only Landlord and/or Landlord' s approved installers are authorized to install and/or connect additional telecom lines (including, voice, data, video, cable and other) from the MPOE and/or the IDF to the Premises, and such work shall be at Tenant' s expense. Tenant shall maintain and repair all telecommunication cabling and wiring within or exclusively serving the Premises. Tenant shall be liable to Landlord for any damage to the telecommunications cabling and wiring in the Building due to the act (negligent or otherwise) of Tenant or any employee, agent or contractor of Tenant. Tenant hereby waives any claim against Landlord for any damages if Tenant' s telecommunications services and/or equipment are in any way interrupted, damaged or otherwise interfered with, except to the extent caused by the gross negligence or willful or criminal misconduct of Landlord, its agents or employees; provided that in no event shall any such interruption, damage or interference entitle Tenant to any consequential damages (including damages for loss of business) or relieve Tenant of any of its obligations under this Lease. Landlord reserves the right to limit the number of local exchange carriers and competitive alternative telecommunications providers (collectively "TSPs") having access to the Building' s riser system and infrastructure, and Landlord reserves the right to charge TSPs for the use of Landlord' s telecommunications riser system and infrastructure; provided, however, in all cases, Landlord will provide Building and riser access to at least one TSP for dial tone telecommunications service to tenants of the Building.

B. Tenant may, in a manner consistent with the provisions and requirements of this Lease, including subparagraph A above, install, maintain, replace, remove or use any communications or computer wires, cable and related devices (collectively the "Lines") in or serving the Premises, provided: (a) Tenant obtains Landlord' s prior written consent, which consent may be conditioned as required by Landlord, (b) if Tenant at any time uses any equipment that may create an electromagnetic field exceeding the normal insulation ratings of ordinary twisted pair riser cable or cause radiation higher than normal background radiation, the Lines therefor (including riser cables) must be appropriately insulated to prevent such excessive electromagnetic fields or radiation, (c) Tenant may not install "mini" satellite dishes (e.g., Direct TV) in the Premises, and (d) Tenant will pay all costs in connection therewith. Landlord reserves the right to require that Tenant remove any Lines which are installed in violation of these provisions.

C. Landlord may, but is not obligated to: (i) install new Lines in the Building, and (ii) create additional space for Lines in the Building, and adopt reasonable and uniform rules and regulations with respect to the Lines.

D. Tenant may not, without the prior written consent of Landlord in each instance, grant to any third party a security interest or lien in or on the Lines, and any such security interest or lien granted without Landlord' s written consent is null and void. Except to the extent arising from the intentional or negligent acts of Landlord or Landlord' s agents or employees, Landlord has no liability for damages arising from, and Landlord does not warrant that Tenant' s use of any Lines will be free from the following (collectively called "Line Problems'): (x) any eavesdropping or wire-tapping by unauthorized parties, (y) any failure of any Lines to satisfy Tenant' s requirements, or (z) any shortages, failures, variations, interruptions, disconnections, loss or damage caused by the installation, maintenance, replacement, use or removal of Lines by or for other tenants or occupants at the Property. Under no circumstances will any Line Problems be deemed an actual or constructive eviction of Tenant, render Landlord liable to Tenant for abatement of Rent, or relieve Tenant from performance of Tenant' s obligations under this Lease. Landlord will in no event be liable for damages by reason of loss of profits, business interruption or other consequential damage arising from any Line Problems.

E. Upon the expiration or earlier termination of this Lease, Tenant shall remove, at its sole cost and expense (and by installers approved by Landlord), all telecommunications lines and cabling within the Premises and/or exclusively serving the Premises.

F. Tenant releases Landlord and waives any and all claims for damages, losses and expenses against Landlord arising from or relating to any interruption or failure to furnish or maintain telecommunications services; no interruption of telecommunication service shall constitute a constructive eviction or entitle Tenant to an abatement of Rent

36. Effect of Exercise of or Failure to Exercise Privilege.

Neither the exercise of nor the failure to exercise any right, option, or privilege hereunder by Landlord or Tenant will exclude such party from exercising any and all other rights, options, or privileges hereunder at any other time, nor will such exercise or nonexercise relieve Landlord or Tenant from their obligation to perform each and every term, covenant and condition to be performed hereunder, or from damages or other remedy for failure to perform or meet their obligations under this Lease.

37. Waiver.

The waiver by Landlord or Tenant of any performance or breach of any term, covenant or condition contained herein will not be deemed to be a waiver of such term, covenant or condition, or of any subsequent or continuing breach of the same, or of any other term, covenant or condition contained herein. Nor will any custom or practice that

may arise between the parties in the administration of the provisions of this Lease be deemed a waiver of, or in any way affect, the right of Landlord or Tenant to insist upon the performance by the other party hereto in strict accordance with the provisions of this Lease. The subsequent acceptance of Rent hereunder by Landlord will not be deemed to be a waiver of any preceding breach by Tenant of any term, covenant or condition of this Lease other than Tenant' s breach in failing to pay the particular Rent so accepted regardless of Landlord' s knowledge of such additional preceding breach at the time of the acceptance of such Rent.

38. Labor Relations.

Tenant will conduct its labor relations and its relations with its employees so as to attempt to avoid all strikes, picketing, and boycotts of, on, or about the Premises or the Building. If any of Tenant' s employees strike or if a picket line or a boycott is established, conducted or carried out against Tenant or its employees, or any of them, Tenant, on Landlord' s request, will forthwith cease operations in and upon the Premises and remain closed until all disputes are settled. This does not apply to random boycotts or demonstrations not related to Tenants employees or Tenants business activities.

39. Notices.

All notices under this Lease will be in writing personally delivered or sent by United States certified or registered mail, postage prepaid, return receipt requested, or overnight courier, and addressed: if to Tenant, at the Premises, or at such other address as Tenant may from time to time designate by giving notice thereof to Landlord under this paragraph; and if to Landlord, at the Building office, or at such other address as Landlord may from time to time designate by giving notice thereof to Tenant under this paragraph. Mailed notice will be deemed given 48 hours after the date of postmark. For the purpose of serving notices under California Code of Civil Procedure Section 1161, et seq., Tenant reaffirms the representations made in Section 1.I. above.

40. Entire Agreement; Amendments.

This Lease represents the entire agreement of the parties with respect to the parties' rights and duties under this Lease, and no promises or representations, express or implied, whether written or oral, not set forth herein will be binding upon or inure to the benefit of Landlord or Tenant. Tenant acknowledges that neither Landlord nor any authorized representative of Landlord, or any other person purporting to act on Landlord' s behalf, has made any representation, warranty, or statement with respect to the amount of taxes that may or will be assessed against the Premises, the cost of any insurance required to be maintained by Tenant hereunder, or any other matter relating to this Lease that is not expressly covered in this Lease. With respect to such matters, Tenant is relying upon its own independent investigation and sources of information, and Tenant expressly waives any right Tenant might otherwise have to rescind this Lease or to claim damages by reason of Tenant' s misunderstanding or mistake. This Lease will not be amended or modified by any oral agreement, either express or

implied; all amendments and modifications hereof will be in writing and signed by both Landlord and Tenant.

41. Landmark.

Tenant acknowledges that the Building has been declared a Historical Landmark in the City and County of San Francisco, and agrees to be bound by all of the applicable rules and regulations related thereto.

42. Light and Air.

Tenant covenants and agrees that no diminution of light, air or view by any structure which may hereafter be erected (whether or not by Landlord) will entitle Tenant to any reduction of Rent hereunder, result in any liability of Landlord to Tenant, or in any other way affect this Lease.

43. Auctions and Signs.

Tenant will not conduct any auctions in, upon, or from the Premises, affix any signs, awnings, notices, or other advertising matter to the Premises, or issue or circulate any advertising matter in the Building without the prior written consent of Landlord. The design and character of any such signs, awnings, notices, or other advertising matter will also be subject to Landlord' s prior written approval.

44. Execution, Recordation.

Submission of instrument for examination or signature by Tenant does not constitute a reservation of an option for a lease, and this instrument will not be effective as a lease or otherwise until execution and delivery by both Landlord and Tenant. Tenant will not record this Lease or any memorandum of this Lease.

45. Tenant' s Authority.

If Tenant is a corporation, partnership, trust, association, or other entity, Tenant and each person executing this Lease on behalf of Tenant hereby covenant and warrant that (i) Tenant is duly incorporated or otherwise established or formed and validly existing under the laws of its state of incorporation, establishment, or formation; (ii) Tenant has and is duly qualified to do business in California; (iii) Tenant has full corporate, partnership, trust, association, or other appropriate power and authority to enter into this Lease and to perform all of Tenant' s obligations hereunder; (iv) each person (and all persons if more than one signs) signing this Lease on behalf of Tenant is duly and validly authorized to do so; and (v) when executed by both parties, this Lease and all of terms and conditions contained herein will be binding and enforceable against Tenant.

46. Limitation of Tenant' s Remedies.

If Tenant obtains a judgment against Landlord, Tenant agrees to look solely to Landlord' s interest in the Building for recovery.

47. Time and Applicable Law.

Time is of the essence of this Lease and each and all of its provisions. This Lease will be construed and interpreted in accordance with the laws of the State of California. Tenant, Landlord and any Guarantor, consent to the exclusive jurisdiction of any federal or state court located within the City and County of San Francisco, California and any other court in which Landlord may initiate equitable or legal proceedings which has subject matter jurisdiction over the matter in controversy. Tenant waives any right to remove a state court action to federal court on ground of diversity of citizenship and consents to remand any action filed in federal court to the California state superior court. Tenant waives any objection of forum non conveniens and venue. Tenant, and any guarantor, waives personal service of process and consents to service of process being made in the same manner as notices are given.

48. Name.

Tenant will not use the name of the Building for any purpose other than as the address of the business conducted by Tenant in the Premises.

49. Provisions are Covenants and Conditions.

All provisions, whether set forth herein as covenants or conditions on the part of Tenant are deemed both covenants and conditions.

50. Severability.

The unenforceability, invalidity, or illegality of any provision of this Lease, for any reason, will not render its other provisions unenforceable, invalid, or illegal, in such an event, this Lease will be equitably construed as if it did not contain the invalid, illegal, or unenforceable provision to the extent permitted by applicable law, it being the intent of the parties that this Lease will be enforced to the greatest extent possible.

51. Captions.

The table of contents and the headings to the paragraphs of this Lease are for convenience only, are not part of this Lease, and will have no effect on the construction or interpretation hereof.

52. Successors.

This Lease, subject to the provisions as to assignment and sublease, apply to, inure to the benefit of, and bind the heirs, successors, administrators, executors, and assigns of the parties hereto.

53. Relationship of Parties.

Neither anything contained in this Lease nor any acts of the parties will be construed to create any relationship between the parties other than that of Landlord and Tenant.

54. Temporary Space.

Subject to timely execution of this Lease, Landlord will make all reasonable efforts to deliver the Premises to Tenant so as to allow Tenant to move-in to the Premises on October 10, 2008. If the Premises are not ready for occupancy within thirty (30) days of the estimated completion date in Exhibit B, then Landlord will provide Tenant with temporary space in the Building, if such space is available, to be used and occupied by Tenant. Tenant shall occupy the Temporary Space free of base rent, and shall be responsible only for utilities and other similar costs, until such time as possession of the Premises is delivered to Tenant.

55. Brokers.

Tenant warrants and represents to Landlord that it has had no dealings with any real estate broker or agent or any other party who could be entitled to a commission or finder' s fee in connection with the negotiation of this lease, except as set forth in paragraph 1.L. above. There is no real estate brokerage other than what Landlord is paying Grubb & Ellis by separate agreement, provided, however, that such commission paid by Landlord to Grubb & Ellis shall include an amount equal to $1.50 per square foot per Lease year, not to exceed a total of $10.00 per square foot, which Grubb & Ellis shall pay to Tenant' s broker one-half upon full execution of the Lease documents and one-half on the earlier of occupancy or Lease commencement. Grubb & Ellis will hold Landlord harmless from any claim by Tenant' s broker.

56. Interpretation.

The parties acknowledge that each party has reviewed and revised, and has been provided the opportunity of its respective counsel to review and revise, this Lease, and no rule of construction to the effect that any ambiguities are to be resolved against the drafting party may be employed in the interpretation or construction of this Lease, or any amendments or exhibits hereto, or any other document executed and delivered by either party in connection herewith.

57. Force Majeure.

Except as may be otherwise specifically provided herein, time periods for performance under this Lease not involving the payment of money will be extended for periods of time during which the nonperforming party' s performance is prevented due to circumstances beyond the party' s control, including, without limitation, strikes, embargoes, governmental regulations, inability to obtain permits, acts of God, war or other strife. Tenant waives its right to terminate this Lease under Section 1932(I) of the

California Civil Code or under any similar law, statute or ordinance now or hereafter in effect.

58. Asbestos.

Tenant acknowledges that it has been expressly disclosed to Tenant by Landlord' s Managing Agent that the Building and the Premises contain asbestos-containing materials ("ACM"). The acknowledgment by Tenant of the ACM does not in any manner impose any liability or responsibility on Tenant for removal, treatment or abatement of such ACM or any responsibility whatsoever regarding such ACM provided, however, that Tenant shall comply with all applicable laws and regulations in connection with any work in the Premises including, but not limited to, work which requires entry into the ceiling and Exhibit F.

59. Accuracy of Tenant Information.

Tenant represents and warrants that all information which Tenant has provided to Landlord prior to execution of this Lease is true and complete in all material respects; tenant further represents and warrants that all information provided to Landlord by Tenant during the Term of the Lease shall be true and correct in all material respects.

60. Counterparts.

This Lease may be executed in counterparts.

61. Building Security.

Keycards are required to control after-hours access to the Building and the Building elevators. During the early occupancy of Premises, Landlord will provide to Tenant as many keycards for Tenant' s employees as Tenant requests, up to seventy (70). After Landlord has provided seventy (70) employee keycards to Tenant, any reissues, exchanges, or lost cards are subject to standard charges. Landlord will make additional keycards for employees available to Tenant for purchase should Tenant require them. All keycards are to be returned no later than Lease Termination or standard lost card charges apply.

Executed as of the date first above written.

LANDLORD: 100 BUSH CORPORATION

By: /s/ [Illegible]

Its: General Manager

TENANT: XOOM CORPORATION

By: /s/ John Kunze

Its: CEO

(Chairman, President or Vice President)

By: /s/ Ryno Blignaut

Its: CFO

(Secretary or Chief Financial Officer)

FIRST AMENDMENT TO LEASE

I. PARTIES AND DATE

This First Amendment to Lease ("Amendment") dated October 11, 2011, is by and between 100 Bush Corporation, a California corporation ("Landlord"), and Xoom Corporation, a California corporation ("Tenant").

II. RECITALS

Landlord and Tenant are parties to a lease dated August 15, 2008 ("Lease"), for the premises ("Premises") located at 100 Bush Street, Suite 300, California, in the property commonly known as The Shell Building, San Francisco, CA 94104.

III. RELEASE

In consideration of Landlord' s agreements set forth in this Amendment, Tenant and Landlord each represent that the other has not failed to perform, and is not in any respect in default in the performance of any of its obligations under the Lease as of the date of execution hereof.

IV. GENERAL

1. Effects of Amendments. Except to the extent the Lease is modified by this Amendment, the remaining terms and provisions of the Lease shall remain unmodified and in full force and effect.
2. Entire Agreement. This Amendment embodies the entire understanding between Landlord and Tenant with respect to its subject matter and can be changed only by an instrument in writing signed by Landlord and Tenant.
3. Counterparts. If this Amendment is executed in counterparts, each counterpart shall be deemed an original.
4. Defined Terms. All words commencing with initial capital letters in this Amendment and not defined in this Amendment, but defined in the Lease, shall have the same meaning in this Amendment as in the Lease.
5. Corporate and Partnership Authority. If Tenant is a corporation or partnership, or is comprised of either or both of them, each individual executing this Amendment for the corporation or partnership represents that he or she is duly authorized to execute and deliver this Amendment for the corporation or partnership and that this Amendment is binding upon the corporation or partnership in accordance with its terms.
6. Attorneys' Fees. In the event that either Landlord or Tenant shall institute any action or proceeding against the other relating to the provisions of this Amendment or the Lease or any default thereunder, the party not prevailing in such action or proceeding shall reimburse the prevailing party for its actual attorneys' fees and all fees, costs and expenses incurred in connection with such action or proceedings including, without limitation, any post-judgment fees, costs or expenses incurred on any appeal or in collection of any judgment.

V. MODIFICATIONS

Landlord and Tenant hereby agree that the Lease is hereby modified under the following terms and conditions:

A. *Extended Term*.

The term of the Lease will be extended ("Extended Term") to include the thirty-six (36) month, three (3) week period commencing on October 10, 2013

("Commencement Date"), and terminating on October 31, 2016 ("Termination Date").

B. *Base Monthly Rental during Extended Term*.

$31.50 per rentable square root of Premises per annum or $30,610.13 per month ($2.63 per rentable square foot per month).

C. *Additional Rental.*

The building was re-measured in 2009 according to BOMA standards. The revised size of the Premises shall be 11,661 rentable square feet. 5.447% of the increase in "Direct Expenses" and 5.212% of the increase in "Direct Tax Expenses" (as Paragraphs 5D, 5E and 5F of the Lease define those terms) of the Building over said expenses in the calendar year 2008 (the "Base Year"). The percentage for Direct Expenses is the rentable square feet of the Premises dividend by the Building rentable square footage of 214,095 and for Direct Tax Expenses is the rentable square feet of the Premises divided by the Building Total Market Rentable Square Footage of 223,722. Landlord may recalculate this percentage from time to time to reflect reconfigurations, additions or modifications to the Building.

D. *Rent.*

Base Monthly Rental, Additional Rental, and all other charges payable by Tenant to Landlord.

E. *Security Deposit.*

Security Deposit shall be reduced to three months' Base Monthly Rental, being the sum of **$91,830.38**. The remainder amount of $88,664.62 from the current Security Deposit shall be credited to Tenant' s account.

F. *Tenant Improvements.*

Tenant accepts the Premises as-is.

G. *Renewal Option.*

Tenant shall have no further option to renew.

LANDLORD:

100 Bush Corporation,
a California Corporation

By: /s/ [Illegible]
Its: President

TENANT:

Xoom Corporation,
a California corporation

By: /s/ John Kunze
Its: CEO

By: /s/ Ryno Blignaut
Its: CFO

Exhibit 10.8

EXECUTION VERSION

$80,000,000 SENIOR SECURED CREDIT FACILITIES

CREDIT AGREEMENT

Dated as of September 19, 2012,

among

XOOM CORPORATION,

as the Borrower,

THE SEVERAL LENDERS FROM TIME TO TIME PARTIES HERETO,

and

SILICON VALLEY BANK,

as Administrative Agent, Issuing Lender and Swingline Lender

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SCHEDULES

EXHIBITS

CREDIT AGREEMENT

THIS CREDIT AGREEMENT (this "***Agreement***"), dated as of September 19, 2012 (the "***Effective Date***"), is entered into by and among **XOOM CORPORATION**, a California corporation (the "***Borrower***"), the several banks and other financial institutions or entities from time to time parties to this Agreement (each a "***Lender***" and, collectively, the "***Lenders***"), **SILICON VALLEY BANK** ("***SVB***") as the Issuing Lender and the Swingline Lender, and **SILICON VALLEY BANK**, as administrative agent and collateral agent for the Lenders (in such capacity, the *"**Administrative Agent**"*).

WITNESSETH:

WHEREAS, the Borrower desires to obtain financing to refinance the Existing Credit Facility, as well as for working capital financing and letter of credit facilities;

WHEREAS, the Lenders have agreed to extend certain credit facilities to the Borrower, upon the terms and conditions specified in this Agreement, in an aggregate amount not to exceed $80,000,000, consisting of a revolving loan facility in an aggregate principal amount of up to $80,000,000, and a letter of credit sub-facility in the aggregate availability amount of $10,000,000 (as a sublimit of the revolving loan facility); and a swingline sub-facility in the aggregate availability amount of $10,000,000 (as a sublimit of the revolving loan facility);

WHEREAS, the Borrower has agreed to secure all of its Obligations by granting to the Administrative Agent, for the ratable benefit of the Secured Parties, a first priority lien on substantially all of its personal property assets; and

WHEREAS, each of the Guarantors has agreed to guarantee the Obligations of the Borrower and to secure its respective Obligations in respect of such guarantee by granting to the Administrative Agent, for the ratable benefit of the Secured Parties, a first priority lien on substantially all of its personal property assets.

NOW, THEREFORE, the parties hereto hereby agree as follows:

SECTION 1
DEFINITIONS

1.1 Defined Terms. As used in this Agreement (including the recitals hereof), the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"***ABR***": for any day, a rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the higher of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect for such day plus 0.50%; provided that in no event shall the ABR be deemed to be less than 3.25%. Any change in the ABR due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate.

"***ABR Loans***": Loans, the rate of interest applicable to which is based upon the ABR.

"***Account Debtor***": any Person who may become obligated to any Person under, with respect to, or on account of, an Account, chattel paper or general intangibles (including a payment intangible). Unless otherwise stated, the term "Account Debtor," when used herein, shall mean an Account Debtor in respect of an Account of the Borrower.

"***Accounts***": all "accounts" (as defined in the UCC) of a Person, including, without limitation, accounts, accounts receivable, monies due or to become due and obligations in any form (whether arising in connection with contracts, contract rights, instruments, general intangibles, or chattel paper), in each case whether arising out of goods sold or services rendered or from any other transaction and whether or not earned by performance, now or hereafter in existence, and all documents of title or other documents representing any of the foregoing, and all collateral security and guaranties of any kind, now or hereafter in existence, given by any Person with respect to any of the foregoing. Unless otherwise stated, the term "Account," when used herein, shall mean an Account of the Borrower.

"***Administrative Agent***": SVB, as the administrative agent under this Agreement and the other Loan Documents, together with any of its successors in such capacity.

"***Adjusted Quick Ratio***" means a ratio of (i) Quick Assets to (ii) Current Liabilities plus Long Term Indebtedness.

"***Affected Lender***": as defined in Section 2.23.

"***Affiliate***": with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"***Agent Parties***": is defined in Section 10.2(d)(ii).

"***Aggregate Exposure***": with respect to any Lender at any time, an amount equal to the sum of (a) the amount of such Lender' s Revolving Commitment then in effect or, if the Revolving Commitments have been terminated, the amount of such Lender' s Revolving Extensions of Credit then outstanding, and (b) without duplication of clause (a), the L/C Commitment of such Lender then in effect (as a sublimit of the Revolving Commitment).

"***Aggregate Exposure Percentage***": with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender' s Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

"***Agreement***": as defined in the preamble hereto.

"***Anti-Terrorism and Money Laundering Laws***": any statutes, laws, judicial decisions, regulations, guidelines, ordinances, rules, judgments, orders, decrees, codes, injunctions, permits, concessions, grants, franchises, governmental agreements and governmental restrictions, whether now or hereafter in effect, which are applicable to any Loan Party in any particular circumstance, relating to terrorism or money laundering, including Executive Order No. 13224 (effective September 24, 2001), the Patriot Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by OFAC.

"***Applicable Margin***": One and one-quarter percent (1.25%).

"***Application***": an application, in such form as the Issuing Lender may specify from time to time, requesting the Issuing Lender to issue a Letter of Credit.

"***Approved Fund***": any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"***Asset Sale***": any Disposition of property or series of related Dispositions of property (excluding any such Disposition of property permitted by Section 7.5) that yields gross proceeds to any Group Member (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of $100,000.

"***Assignment and Assumption***": an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.6), and accepted by the Administrative Agent, in substantially the form of Exhibit E or any other form approved by the Administrative Agent.

"***Available Revolving Commitment***": at any time, an amount equal to (a) the aggregate Revolving Commitments of all Lenders in effect at such time, minus (b) the aggregate undrawn amount of all outstanding Letters of Credit at such time, minus (c) the aggregate amount of all L/C Disbursements that have not yet been reimbursed or converted into Revolving Loans at such time, minus (d) the aggregate principal balance of any Revolving Loans outstanding at such time.

"***Bank of America Collateral Account***": is the account maintained by Borrower at Bank of America, N.A. identified on the Perfection Certificate as the "BoA Collateral Account."

"***Bank of America Payment Processing Account***": is the account maintained by Borrower at Bank of America, N.A. identified on the Perfection Certificate as the "BoA Payment Processing Account."

"***Bankruptcy Code***": Title 11 of the United States Code entitled "Bankruptcy."

"***Benefitted Lender***": as defined in Section 10.7(a).

"***Board***": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"***Borrower***": as defined in the preamble hereto.

"***Borrowing Date***": any Business Day specified by the Borrower in a Notice of Borrowing as a date on which the Borrower requests the relevant Lenders to make Loans hereunder.

"***Business***": as defined in Section 4.17(b).

"***Business Day***": a day other than a Saturday, Sunday or other day on which commercial banks in the State of California are authorized or required by law to close; provided that if any determination of a "Business Day" shall relate to an FX Forward Contract, the term "Business Day" shall mean a day on which dealings are carried on in the country of settlement of the foreign (i.e., non-Dollar) currency.

"***buyindiaonline***": buyindiaonline.com Inc. d/b/a Cash2, a Delaware corporation, a wholly-owned Subsidiary of the Borrower.

"***Capital Lease Obligations***": as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"***Capital Stock***": any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

"***Cash Collateralize***": to deposit in a Controlled Account or to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Lenders, as collateral for L/C Exposure or obligations of the Lenders to fund participations in respect thereof, cash or deposit account balances or, if the Administrative Agent and the Issuing Lender shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and such Issuing Lender. "***Cash Collateral***" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"***Cash Equivalents***": (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition; (b) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of six months or less from the date of acquisition issued by any Lender or by any commercial bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than $250,000,000; (c) commercial paper of an issuer rated at least A-1 by S&P or P-1 by Moody' s, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within twelve (12) months from the date of acquisition; (d) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than 30 days, with respect to securities issued or fully guaranteed or insured by the United States government; (e) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody' s; (f) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any Lender or any commercial bank satisfying the requirements of clause (b) of this definition; (g) money market mutual or similar funds that invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition; or (h) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (ii) are rated AAA by S&P and Aaa by Moody' s and (iii) have portfolio assets of at least $5,000,000,000.

"***Cash Management Agreement***": as defined in the definition of "Cash Management Services".

"***Cash Management Bank***": any Person that, at the time it enters into a Cash Management Agreement, is a Lender or an Affiliate of a Lender, in its capacity as a party to such Cash Management Agreement.

"***Cash Management Services***": cash management and other services provided to one or more of the Loan Parties by a Cash Management Bank which may include merchant services, direct deposit of payroll, business credit card, and check cashing services identified in such Cash Management Bank' s various cash management services or other similar agreements (each, a "***Cash Management Agreement***").

"***Casualty Event***": any damage to or any destruction of, or any condemnation or other taking by any Governmental Authority of any property of the Loan Parties.

"***Certificated Securities***": as defined in Section 4.19(a).

"***Closing Date***": the date on which all of the conditions precedent set forth in Section 5.1 are satisfied or waived by the Administrative Agent and, as applicable, the Lenders or the Required Lenders.

"***Code***": the Internal Revenue Code of 1986, as amended from time to time.

"***Collateral***": all property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document. For the avoidance of doubt, no Excluded Asset (as defined in the Guarantee and Collateral Agreement) shall constitute "Collateral."

"***Collateral-Related Expenses***": all costs and expenses of the Administrative Agent paid or incurred in connection with any sale, collection or other realization on the Collateral, including reasonable compensation to the Administrative Agent and its agents and counsel, and reimbursement for all other costs, expenses and liabilities and advances made or incurred by the Administrative Agent in connection therewith (including as described in Section 6.6 of the Guarantee and Collateral Agreement), and all amounts for which the Administrative Agent is entitled to indemnification under the Security Documents and all advances made by the Administrative Agent under the Security Documents for the account of any Loan Party.

"***Commitment***": as to any Lender, its Revolving Commitment.

"***Communications***": is defined in Section 10.2(d)(ii).

"***Compliance Certificate***": a certificate duly executed by a Responsible Officer substantially in the form of Exhibit B.

"***Connection Income Taxes***": Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"***Contractual Obligation***": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"***Control***": the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "***Controlling***" and "***Controlled***" have meanings correlative thereto.

"***Control Agreement***": any account control agreement entered into among the depository institution at which a Loan Party maintains a Deposit Account or the securities intermediary at which a Loan Party maintains a Securities Account, such Loan Party, and the Administrative Agent pursuant to which the Administrative Agent obtains control (within the meaning of the UCC or any other applicable law) over such Deposit Account or Securities Account.

"***Controlled Account***": each Deposit Account and Securities Account that is subject to a Control Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Issuing Lender.

"***Control Investment Affiliate***": as to any Person, any other Person that (a) directly or indirectly, is in Control of, is Controlled by, or is under common Control with, such Person and (b) is organized by such Person primarily for the purpose of making equity or debt investments in one or more companies.

"***Current Liabilities***" are all obligations and liabilities of the Borrower to the Lenders, plus, without duplication, the aggregate amount of the Borrower' s Total Liabilities that mature within one (1) year.

"***Debtor Relief Laws***": the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"***Default***": any of the events specified in Section 8.1, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"***Defaulting Lender***": subject to Section 2.24(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two(2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender' s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the Issuing Lender, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two(2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, the Issuing Lender or the Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender' s obligation to fund a Loan hereunder and states that such position is based on such Lender' s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.24(b)) upon delivery of written notice of such determination to the Borrower, the Issuing Lender, the Swingline Lender and each Lender.

"***Default Rate***": as defined in Section 2.15(c).

"***Deposit Account***": any "deposit account" as defined in the UCC with such additions to such term as may hereafter be made.

"***Deposit Account Control Agreement***": any Control Agreement entered into by the

Administrative Agent, a Loan Party and a financial institution holding a Deposit Account of such Loan Party pursuant to which the Administrative Agent is granted "control" (for purposes of the UCC) over such Deposit Account.

"***Disposition***": with respect to any property (including, without limitation, Capital Stock of the Borrower or any of its Subsidiaries), any sale, lease, Sale Leaseback Transaction, assignment, conveyance, transfer, encumbrance or other disposition thereof and any issuance of Capital Stock of the Borrower or any of its Subsidiaries. The terms "***Dispose***" and "***Disposed of***" shall have correlative meanings.

"***Dollars***" and "***$***": dollars in lawful currency of the United States.

"***Domestic Subsidiary***": any Subsidiary of any Loan Party organized under the laws of any jurisdiction within the United States, any State thereof or the District of Columbia, except buyindiaonline.

"***Effective Date***": is defined in the preamble of this Agreement.

"***Eligible Assignee***": any Person that meets the requirements to be an assignee under Section 10.6(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 10.6(b)(iii)).

"***Environmental Laws***": any and all foreign, Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health or the environment, as now or may at any time hereafter be in effect.

"***Environmental Liability***: any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) a violation of an Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Materials of Environmental Concern, (c) exposure to any Materials of Environmental Concern, (d) the release or threatened release of any Materials of Environmental Concern into the environment, or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"***Equity Interests***": with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"***ERISA***": the Employee Retirement Income Security Act of 1974, including (unless the context otherwise requires) any rules or regulations promulgated thereunder.

"***ERISA Affiliate***": each business or entity which is, or within the last six years was, a member of a "controlled group of corporations," under "common control" or an "affiliated service group" with any Loan Party within the meaning of Section 414(b), (c) or (m) of the Code, required to be aggregated with

any Loan Party under Section 414(o) of the Code, or is, or within the last six years was, under "common control" with any Loan Party, within the meaning of Section 4001(a)(14) of ERISA.

"***ERISA Event***": any of (a) a reportable event as defined in Section 4043 of ERISA with respect to a Pension Plan, excluding, however, such events as to which the PBGC by regulation has waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event; (b) the applicability of the requirements of Section 4043(b) of ERISA with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, to any Pension Plan where an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such plan within the following 30 days; (c) a withdrawal by any Loan Party or any ERISA Affiliate thereof from a Pension Plan or the termination of any Pension Plan resulting in liability under Sections 4063 or 4064 of ERISA; (d) the withdrawal of any Loan Party or any ERISA Affiliate thereof in a complete or partial withdrawal (within the meaning of Section 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefore, or the receipt by any Loan Party or any ERISA Affiliate thereof of notice from any Multiemployer Plan that it is in Reorganization or Insolvency pursuant to Section 4241 or 4245 of ERISA; (e) the filing of a notice of intent to terminate, the treatment of a plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) the imposition of liability on any Loan Party or any ERISA Affiliate thereof pursuant to Sections 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (g) the failure by any Loan Party or any ERISA Affiliate thereof to make any required contribution to a Pension Plan, or the failure to meet the minimum funding standard of Section 412 of the Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Code) or the failure to make by its due date a required installment under Section 430 of the Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (h) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered to critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; (i) an event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (j) the imposition of any material liability under Title I or Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any ERISA Affiliate thereof; (k) an application for a funding waiver under Section 303 of ERISA or an extension of any amortization period pursuant to Section 412 of the Code with respect to any Pension Plan; (l) the occurrence of a non-exempt prohibited transaction under Sections 406 or 407 of ERISA for which any Loan Party or any Subsidiary thereof may have material liability directly or indirectly; (m) a violation of the applicable requirements of Section 404 or 405 of ERISA or the exclusive benefit rule under Section 401(a) of the Code by any fiduciary or disqualified person for which any Loan Party or any ERISA Affiliate thereof may have material liability directly or indirectly; (n) the occurrence of an act or omission which could give rise to the imposition on any Loan Party or any ERISA Affiliate thereof of fines, penalties, taxes or related charges under Chapter 43 of the Code or under Sections 409, 502(c), (i) or (1) or 4071 of ERISA; (o) [Reserved]; (p) receipt from the IRS of notice of the failure of any Qualified Plan to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Qualified Plan to fail to qualify for exemption from taxation under Section 501(a) of the Code; (q) the imposition of any lien (or the fulfillment of the conditions for the imposition of any lien) on any of the rights, properties or assets of any Loan Party or any ERISA Affiliate thereof, in either case pursuant to Title I or IV, including Section 302(f) or 303(k) of ERISA or to Section 401(a)(29) or 430(k) of the Code; or (r) the establishment or amendment by any Loan Party or any Subsidiary thereof of any "welfare plan," as such term is defined in Section 3(1) of ERISA, that provides post-employment welfare benefits in a manner that would increase the liability of any Loan Party, except to the extent any such establishment or amendment is a Requirement of Law.

"***ERISA Funding Rules***": the rules regarding minimum required contributions (including any

installment payment thereof) to Pension Plans, as set forth in Section 412 of the Code and Section 302 of ERISA, with respect to Plan years ending prior to the effective date of the Pension Protection Act of 2006, and thereafter, as set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"***Event of Default***": any of the events specified in Section 8.1; provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"***Exchange Act***": the Securities Exchange Act of 1934, as amended.

"***Excluded Taxes***": any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.23) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.20, amounts with respect to such Taxes were payable either to such Lender' s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient' s failure to comply with Section 2.20(f) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"***Existing Credit Facility***": The credit facility made available to the Borrower pursuant to that certain Loan and Security Agreement dated as of October 8, 2009 by and between the Borrower and SVB, as amended.

"***Existing Lender***": SVB.

"***Existing Lender Payoff Letter***": a letter, in form and substance reasonably satisfactory to the Administrative Agent, dated as of a date prior to the Closing Date and executed by each of the Existing Lender and the Borrower to the effect that upon receipt by the Existing Lender of the "payoff amount" (however designated) referenced therein, (a) the obligations of the Group Members under the Existing Credit Facility shall be satisfied in full, (b) the Liens held by the Existing Lender for the benefit of the lenders under the Existing Credit Facility shall terminate without any further action, and (c) the Borrower and the Administrative Agent (and their respective counsel and such counsels' agents) shall be entitled to file UCC-3 amendment statements, and any other releases reasonably necessary to further evidence the termination of such Liens.

"***Existing Letters of Credit***": the letters of credit described on Schedule 1.1B.

"***Facility***": each of (a) the L/C Facility (which is a sub-facility of the Revolving Facility), and (b) the Revolving Facility.

"***FASB ASC***": the Accounting Standards certification of the Financial Accounting Standards Board.

"***FATCA***": Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable) and any current or future regulations or official interpretations thereof.

"***Federal Funds Effective Rate***": for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by SVB from three federal funds brokers of recognized standing selected by it.

"***Fee Letter***": the letter agreement dated July 25, 2012, between the Borrower and the Administrative Agent.

"***FinCEN***" shall mean the Financial Crimes Enforcement Network, any successor thereto, and any analogous Governmental Authority.

"***Foreign Currency***": lawful money of a country other than the United States.

"***Foreign Lender***": (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

"***Foreign Subsidiary***": in respect of any Loan Party, any Subsidiary of such Loan Party that is not a Domestic Subsidiary with respect to such Loan Party.

"***Fronting Exposure***": at any time there is a Defaulting Lender, as applicable, (a) with respect to the Issuing Lender, such Defaulting Lender' s L/C Percentage of the outstanding L/C Exposure other than L/C Exposure as to which such Defaulting Lender' s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swingline Lender, such Defaulting Lender' s Revolving Percentage of outstanding Swingline Loans made by the Swingline Lender other than Swingline Loans as to which such Defaulting Lender' s participation obligation has been reallocated to other Lenders.

"***Fund***": any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"***Funding Office***": the Revolving Loan Funding Office.

"***FX Forward Contract***": foreign exchange contracts entered into by the Borrower with SVB under which the Borrower commits to purchase from or sell to SVB a specific amount of Foreign Currency.

"***GAAP***": generally accepted accounting principles in the United States as in effect from time to time, except that for purposes of Section 7.1, GAAP shall be determined on the basis of such principles in effect on the date hereof and consistent with those used in the preparation of the most recent audited financial statements referred to in Section 4.1(a). In the event that any "***Accounting Change***" (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then the Borrower and the Administrative Agent agree to enter into negotiations to amend such provisions of this Agreement so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Borrower' s financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred.

"***Accounting Changes***" refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC.

"***Governmental Approval***": any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"***Governmental Authority***": the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"***Group Members***": the collective reference to the Borrower and its Subsidiaries.

"***Guarantee and Collateral Agreement***": the Guarantee and Collateral Agreement to be executed and delivered by the Borrower and each Guarantor, substantially in the form of Exhibit A.

"***Guarantee Obligation***": as to any Person (the "***guaranteeing person***"), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees, any Indebtedness, leases, dividends or other obligations (the "***primary obligations***") of any other third Person (the "***primary obligor***") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person' s maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"***Guarantors***": a collective reference to each Domestic Subsidiary of the Borrower (other than Domestic Subsidiaries that are owned by or through a Foreign Subsidiary) which has become a Guarantor pursuant to the Guarantee and Collateral Agreement.

"***Indebtedness***": of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than current trade payables incurred in the ordinary course of such Person' s business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender

under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations and all Synthetic Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, (g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Capital Stock in such Person or any other Person, or any warrant, right or option to acquire such Capital Stock, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, and (j) the net obligations of such Person in respect of Swap Agreements. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person' s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor.

"***Indemnified Taxes***": (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"***Indemnitee***": is defined in Section 10.5(b).

"***Insolvency***": with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4241 or 4245 of ERISA.

"***Insolvency Proceeding***": (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshalling of assets for creditors, or other, similar arrangement in respect of any Person' s creditors generally or any substantial portion of such Person' s creditors, in each case undertaken under U.S. Federal, state or foreign law, including the Bankruptcy Code.

"***Insolvent***": pertaining to a condition of Insolvency.

"***Intangible Assets***": assets that are considered to be intangible assets under GAAP, including customer lists, goodwill, computer software, copyrights, trade names, trademarks, patents, franchises, licenses, unamortized deferred charges, unamortized debt discount and capitalized research and development costs.

"***Intellectual Property***": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, know-how and processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"***Interest Payment Date***": as to any Loan (including any Swingline Loan), the last Business Day of each calendar month to occur while such Loan is outstanding and the final maturity date of such Loan.

"***Interest Rate Agreement***": any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement or other similar agreement or arrangement,

each of which is (a) for the purpose of hedging the interest rate exposure associated with the Borrower' s and its Subsidiaries' operations, (b) approved by Administrative Agent, and (c) not for speculative purposes.

"***Inventory***": all "inventory," as such term is defined in the Code, now owned or hereafter acquired by any Loan Party, wherever located, and in any event including inventory, merchandise, goods and other personal property that are held by or on behalf of any Loan Party for sale or lease or are furnished or are to be furnished under a contract of service, or that constitutes raw materials, work in process, finished goods, returned goods, or materials or supplies of any kind used or consumed or to be used or consumed in such Loan Party' s business or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software.

"***Investments***": as defined in Section 7.7.

"***IRS***": the Internal Revenue Service, or any successor thereto.

"***ISP***": with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"***Issuing Lender***": as the context may require, (a) SVB or any affiliate thereof, in its capacity as issuer of any Letter of Credit (including, without limitation, each Existing Letter of Credit), and (b) any other Lender that may become an Issuing Lender pursuant to Section 3.12, with respect to Letters of Credit issued by such Lender. The Issuing Lender may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Lender or other financial institutions, in which case the term "Issuing Lender" shall include any such Affiliate or other financial institution with respect to Letters of Credit issued by such Affiliate or other financial institution.

"***Issuing Lender Fees***": as defined in Section 3.3(a).

"***L/C Advance***": each L/C Lender' s funding of its participation in any L/C Disbursement in accordance with its L/C Percentage of the L/C Commitment.

"***L/C Commitment***": as to any L/C Lender, the obligation of such L/C Lender, if any, to purchase an undivided interest in the Issuing Lenders' obligations and rights under and in respect of each Letter of Credit (including to make payments with respect to draws made under any Letter of Credit pursuant to Section 3.5(b)) in an aggregate principal amount not to exceed the amount set forth under the heading "L/C Commitment" opposite such L/C Lender' s name on Schedule 1.1A or in the Assignment and Assumption pursuant to which such L/C Lender becomes a party hereto, as the same may be changed from time to time pursuant to the terms hereof. The L/C Commitment is a sublimit of the Revolving Commitment and the aggregate amount of the L/C Commitments shall not exceed the amount of the Total L/C Commitments at any time.

"***L/C Disbursements***": a payment or disbursement made by the Issuing Lender pursuant to a Letter of Credit.

"***L/C Exposure***": at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time, and (b) the aggregate amount of all L/C Disbursements that have not yet been reimbursed or converted into Revolving Loans at such time. The L/C Exposure of any L/C Lender at any time shall equal its L/C Percentage of the aggregate L/C Exposure at such time.

"***L/C Facility***": the L/C Commitments and the extensions of credit made thereunder.

"***L/C Fee Payment Date***": as defined in Section 3.3(a).

"***L/C Lender***": a Lender with an L/C Commitment.

"***L/C Percentage***": as to any L/C Lender at any time, the percentage of the Total L/C Commitments represented by such L/C Lender's L/C Commitment, as such percentage may be adjusted as provided in Section 2.23.

"***L/C-Related Documents***": collectively, each Letter of Credit (including any Existing Letter of Credit), all applications for any Letter of Credit (and applications for the amendment of any Letter of Credit) submitted by the Borrower to the Issuing Lender and any other document, agreement and instrument relating to any Letter of Credit, including any of the Issuing Lender's standard form documents for letter of credit issuances.

"***Lenders***": as defined in the preamble hereto; provided that unless the context otherwise requires, each reference herein to the Lenders shall be deemed to include the Issuing Lender and the Swingline Lender.

"***Letter of Credit***": as defined in Section 3.1(a); provided that such term shall include each Existing Letter of Credit.

"***Letter of Credit Availability Period***": the period from and including the Closing Date to but excluding the Letter of Credit Maturity Date.

"***Letter of Credit Maturity Date***": the date occurring 15 days prior to the Revolving Termination Date then in effect (or, if such day is not a Business Day, the next preceding Business Day).

"***Lien***": any mortgage, deed of trust, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"***Loan***": any loan made or maintained by any Lender pursuant to this Agreement.

"***Loan Documents***": this Agreement, the Security Documents, the Notes, the Fee Letter, the Solvency Certificate, the Perfection Certificate, each L/C-Related Document, and any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 3.10, and any amendment, waiver, supplement or other modification to any of the foregoing.

"***Loan Parties***": each Group Member that is a party to a Loan Document.

"***Long Term Indebtedness***" is the aggregate amount of the Borrower's Total Liabilities that do not mature within one (1) year, excluding all obligations and liabilities of the Borrower to the Lenders.

"***Material Adverse Effect***": (a) a material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities (actual or contingent), condition (financial or otherwise) of the Borrower and its Subsidiaries; (b) a material impairment of (i) the rights and remedies of the Administrative Agent or any Lender under any Loan Document, or (ii) the ability of the Borrower or any Guarantor to perform its respective obligations under any Loan Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower or any Guarantor of any Loan Document to which it is a party.

"***Materials of Environmental Concern***": any substance, material or waste that is defined, regulated, governed or otherwise characterized under any Environmental Law as hazardous or toxic or as a pollutant or contaminant (or by words of similar meaning and regulatory effect), any petroleum or petroleum products, asbestos, polychlorinated biphenyls, urea-formaldehyde insulation, molds or fungus, and radioactivity, radiofrequency radiation at levels known to be hazardous to human health and safety.

*"**Minimum Average Balance***": As defined in Section 2.15(d).

*"**Minority Lender**"*: as defined in Section 10.1(b).

"***Moody's***": Moody' s Investors Service, Inc.

"***Mortgaged Properties***": the real properties as to which, pursuant to Section 6.12(b) or otherwise, the Administrative Agent, for the benefit of the Secured Parties, shall be granted a Lien pursuant to the Mortgages.

"***Mortgages***": each of the mortgages, deeds of trust, deeds to secure debt or such equivalent documents hereafter entered into and executed and delivered by one or more of the Loan Parties to the Administrative Agent, in each case, as such documents may be amended, amended and restated, supplemented or otherwise modified, renewed or replaced from time to time and in form and substance reasonably acceptable to the Administrative Agent.

"***Multiemployer Plan***": a "multiemployer plan" (within the meaning of Section 3(37) of ERISA) to which any Loan Party or any ERISA Affiliate thereof makes, is making, or is obligated or has been in the prior six years obligated to make, contributions.

"***Non-Consenting Lender***": any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Affected Lenders in accordance with the terms of Section 10.1 and (b) has been approved by the Required Lenders.

"***Non-Defaulting Lender***": at any time, each Lender that is not a Defaulting Lender at such time.

"***Note***": a Revolving Loan Note or a Swingline Loan Note.

"***Notice of Borrowing***": as defined in Section 2.5.

"***Obligations***": (a) the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower or any Guarantor, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of the Borrower and any other Loan Party to the Administrative Agent or to any Lender or any Qualified Counterparty party to a Specified Swap Agreement, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, the Cash Management Agreements, FX Forward Contracts, the Letters of Credit, any Specified Swap Agreement or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all reasonable and documented fees, charges and disbursements of counsel to the Administrative Agent or to any Lender that are required to be paid by any Loan Party pursuant to any Loan Document) or otherwise, and (b) any obligations of any Loan Party to any Lender arising in connection with treasury management services provided by such Lender to such Loan Party.

"***OFAC***": The Office of Foreign Assets Control of the U.S. Department of the Treasury.

"***Operating Documents***": for any Person as of any date, such Person' s constitutional documents, formation documents and/or certificate of incorporation (or equivalent thereof), as certified (if applicable) by such Person' s jurisdiction of formation as of a recent date, and, (a) if such Person is a corporation, its bylaws or memorandum and articles of association (or equivalent thereof) in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

"***Other Connection Taxes***": with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document pursuant to Section 2.23).

"***Other Taxes***": all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes.

"***Overadvance***": as defined in Section 2.11.

"***Participant***": as defined in Section 10.6(d).

"***Participant Register***": as defined in Section 10.6(d).

"***Patriot Act***": the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Title III of Pub. L. 107-56, signed into law October 26, 2001.

"***PBGC***": the Pension Benefit Guaranty Corporation, or any successor thereto.

"***Pension Plan***": an employee benefit plan (as defined in Section 3(3) of ERISA) other than a Multiemployer Plan (a) that is or was in the last six years maintained or sponsored by any Loan Party or any ERISA Affiliate thereof or to which any Loan Party or any ERISA Affiliate thereof has in the last six years made, or was in the last six years obligated to make, contributions, and (b)that is or was subject to Section 412 of the Code, Section 302 of ERISA or Title IV of ERISA.

"***Perfection Certificate***": each Perfection Certificate to be executed and delivered by the Borrower and each other Loan Party pursuant to Section 5.1, substantially in the form of Exhibit G.

"***Person***": any natural Person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"***Plan***": (a) an employee benefit plan (as defined in Section 3(3) of ERISA) other than a Multiemployer Plan which is or was in the last six years at any time maintained or sponsored by any Loan Party or any Subsidiary thereof or to which any Loan Party or any Subsidiary thereof has in the last six years made, or was in the last six years obligated to make, contributions, (b) a Pension Plan, or (c) a Qualified Plan.

"***Platform***": is defined in Section 10.2(d)(i).

"***Pledged Money Market Account***": is the money market account maintained by Borrower at Wells Fargo Bank, N.A. identified on the Perfection Certificate as the "Wells Fargo Pledged Account."

"***Preferred Stock***": the preferred Capital Stock of the Borrower.

"***Prime Rate***": the rate of interest per annum from time to time published in the money rates section of the Wall Street Journal or any successor publication thereto as the "prime rate" then in effect; provided that if such rate of interest, as set forth from time to time in the money rates section of the Wall Street Journal, becomes unavailable for any reason as determined by the Administrative Agent, the "Prime Rate" shall mean the rate of interest per annum announced by SVB as its prime rate in effect at its principal office in the State of California (such SVB announced Prime Rate not being intended to be the lowest rate of interest charged by SVB in connection with extensions of credit to debtors).

"***Projections***": as defined in Section 6.2(c).

"***Properties***": as defined in Section 4.17(a).

"***Qualified Counterparty***": with respect to any Specified Swap Agreement, any counterparty thereto that, at the time such Specified Swap Agreement was entered into or as of the Closing Date, was the Administrative Agent or a Lender or an Affiliate of the Administrative Agent or a Lender.

"***Qualified Plan***": an employee benefit plan (as defined in Section 3(3) of ERISA) other than a Multiemployer Plan (a) that is or was in the last six years maintained or sponsored by any Loan Party or any ERISA Affiliate thereof or to which any Loan Party or any ERISA Affiliate thereof has in the last six years made, or was in the last six years obligated to make, contributions, and (b) that is intended to be tax-qualified under Section 401(a) of the Code.

"***Quick Assets***" is, on any date, the Borrower' s unrestricted cash and Cash Equivalents, prefunded deposits, accounts receivable and investments with maturities of fewer than twelve (12) months determined according to GAAP.

"***Recipient***": the Administrative Agent or a Lender, as applicable.

"***Refunded Swingline Loans***": as defined in Section 2.7(b).

"***Register***": as defined in Section 10.6(c).

"***Regulation U***": Regulation U of the Board as in effect from time to time.

"***Related Parties***": with respect to any Person, such Person' s Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person' s Affiliates.

"***Reorganization***": with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

*"**Replacement Lender**"*: as defined in Section 2.23.

"***Required Lenders***": at any time, (a) if only one Lender holds the outstanding Revolving Commitments, such Lender; and (b) if more than one Lender holds the outstanding Revolving Commitments, then at least two Lenders who hold more than 50% of the Total Revolving Commitments

(including, without duplication, the L/C Commitments) then in effect or, if the Revolving Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding; provided that for the purposes of this clause (b), the Revolving Commitments of, and the portion of the Revolving Loans and participations in L/C Exposure and Swingline Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"***Requirement of Law***": as to any Person, the Operating Documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"***Responsible Officer***": the chief executive officer, president, vice president, chief financial officer, treasurer or secretary of a Loan Party, but in any event, with respect to financial matters, the chief executive officer, the chief financial officer or treasurer of such Loan Party.

"***Restricted Payments***": as defined in Section 7.6.

"***Revolving Commitment***": as to any Lender, the obligation of such Lender, if any, to make Revolving Loans and participate in Swingline Loans and Letters of Credit in an aggregate principal amount not to exceed the amount set forth under the heading "Revolving Commitment" opposite such Lender' s name on Schedule 1.1A or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as the same may be changed from time to time pursuant to the terms hereof (including in connection with assignments permitted hereunder). The original amount of the Total Revolving Commitments is $80,000,000. The L/C Commitment and the Swingline Commitment are each sublimits of the Total Revolving Commitments.

"***Revolving Commitment Period***": the period from and including the Closing Date to the Revolving Termination Date.

"***Revolving Extensions of Credit***": as to any Revolving Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Loans held by such Lender then outstanding, plus (b) such Lender' s L/C Percentage of the aggregate undrawn amount of all outstanding Letters of Credit (including any Existing Letters of Credit) at such time, plus (c) such Lender' s L/C Percentage of the aggregate amount of all L/C Disbursements that have not yet been reimbursed or converted into Revolving Loans at such time, plus (d) such Lender' s Revolving Percentage of the aggregate principal amount of Swingline Loans then outstanding.

"***Revolving Facility***": the Revolving Commitments and the extensions of credit made thereunder.

"***Revolving Lender***": each Lender that has a Revolving Commitment or that holds Revolving Loans.

"***Revolving Loan Conversion***": as defined in Section 3.5(b).

"***Revolving Loan Funding Office***": the office of the Administrative Agent specified in Section 10.2 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower and the Lenders.

"***Revolving Loan Note***": a promissory note in the form of Exhibit F-1, as it may be amended, supplemented or otherwise modified from time to time.

"***Revolving Loans***": as defined in Section 2.4(a).

"***Revolving Percentage***": as to any Revolving Lender at any time, the percentage which such Lender' s Revolving Commitment then constitutes of the Total Revolving Commitments or, at any time after the Revolving Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender' s Revolving Loans then outstanding constitutes of the aggregate principal amount of all Revolving Loans then outstanding; provided that in the event that the Revolving Loans are paid in full prior to the reduction to zero of the Total Revolving Commitments, the Revolving Percentages shall be determined in a manner designed to ensure that the other outstanding Revolving Extensions of Credit shall be held by the Revolving Lenders on a comparable basis.

"***Revolving Termination Date***": September 19, 2014.

"***S&P***": Standard & Poor' s Ratings Services.

"***Sale Leaseback Transaction***": any arrangement with any Person or Persons, whereby in contemporaneous or substantially contemporaneous transactions a Loan Party sells substantially all of its right, title and interest in any property and, in connection therewith, acquires, leases or licenses back the right to use all or a material portion of such property.

"***SAM Securities Account Control Agreement***": the Securities Account Control Agreement, of near or even date herewith, among the Borrower, the Administrative Agent, SVB Asset Management, and U.S. Bank National Association.

"***Sanctioned Entity***": (a) a country or a government of a country, (b) an agency of the government of a country, (c) an organization directly or indirectly controlled by a country or its government, (d) a Person resident in or determined to be resident in a country, in each case, that is subject to a country sanctions program administered and enforced by OFAC.

"***Sanctioned Person***": a Person (i) named on the list of Specially Designated Nationals or Blocked Persons maintained by OFAC, (ii) an agency of the government of a Sanctioned Entity, (ii) controlled by a Sanctioned Entity, (iii) resident of a Sanctioned Entity to the extent subject to a sanctions program administered by OFAC, (v) owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (vi) with which Administrative Agent is prohibited from dealing or otherwise engaging in any transactions by any Anti-Terrorism and Money Laundering Laws, (vii) that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order No. 13224.

"***SEC***": the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

"***Secured Parties***": the collective reference to the Administrative Agent, the Lenders (including any Issuing Lender in its capacity as Issuing Lender and any Swingline Lender in its capacity as Swingline Lender), SVB (in its capacity as a Cash Management Bank and as a provider of FX Forward Contracts), and any Qualified Counterparties.

"***Securities Account***": any "securities account" as defined in the UCC with such additions to such term as may hereafter be made.

"***Securities Account Control Agreement***": any Control Agreement entered into by the Administrative Agent, a Loan Party and a securities intermediary holding a Securities Account of such Loan Party pursuant to which the Administrative Agent is granted "control" (for purposes of the UCC) over such Securities Account.

"***Securities Act***": the Securities Act of 1933, as amended from time to time and any successor statute.

"***Security Documents***": the collective reference to the Guarantee and Collateral Agreement, the Mortgages, the SVBS Securities Account Control Agreement, the SAM Securities Account Control Agreement, each Deposit Account Control Agreement, each Securities Account Control Agreement, all other security documents hereafter delivered to the Administrative Agent granting a Lien on any property of any Person to secure the Obligations of any Loan Party under any Loan Document and all financing statements, fixture filings, patent, trademark and copyright filings, assignments, acknowledgments and other filings, documents and agreements made or delivered pursuant thereto.

"***Solvency Certificate***": the Solvency Certificate, dated the Closing Date, delivered to the Administrative Agent and the Lenders pursuant to Section 5.1, which Solvency Certificate shall be in substantially the form of Exhibit D.

"***Solvent***": when used with respect to any Person, as of any date of determination, (a) the amount of the "fair value" of the assets of such Person will, as of such date, exceed the amount of all "liabilities of such Person, contingent or otherwise," as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the "present fair saleable value" of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature. For purposes of this definition, (i) "debt" means liability on a "claim," and (ii) "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

"***Specified Swap Agreement***": any Swap Agreement entered into by the Borrower and any Qualified Counterparty (or any Person who was a Qualified Counterparty as of the Closing Date or as of the date such Swap Agreement was entered into) in respect of interest rates to the extent permitted under Section 7.12.

"***Subordinated Debt***": Indebtedness of a Loan Party subordinated to the Obligations or the Guaranteed Obligations, as applicable, pursuant to subordination terms (including payment, lien and remedies subordination terms, as applicable) reasonably acceptable to the Administrative Agent.

"***Subordinated Debt Document***": any agreement, certificate, document or instrument executed or delivered by any Loan Party or any of their respective Subsidiaries and evidencing Indebtedness of the Borrower or any Subsidiary which is subordinated to the payment of the Obligations in a manner approved in writing by the Administrative Agent and the Required Lenders, and any renewals, modifications, or amendments thereof which are approved in writing by the Administrative Agent and the Required Lenders.

"***Subsidiary***": as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled,

directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "***Subsidiary***" or to "***Subsidiaries***" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

"***SVB***": as defined in the preamble hereto.

"***Swap Agreement***": any agreement with respect to any swap, hedge, forward, future or derivative transaction or option or similar agreement (including without limitation, any Interest Rate Agreement) involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower and its Subsidiaries shall be deemed to be a "Swap Agreement."

"***Swingline Commitment***": the obligation of the Swingline Lender to make Swingline Loans pursuant to Section 2.6 in an aggregate principal amount at any one time outstanding not to exceed $10,000,000.

"***Swingline Lender***": SVB, in its capacity as the lender of Swingline Loans.

"***Swingline Loan Note***": a promissory note in the form of Exhibit F-2, as it may be amended, supplemented or otherwise modified from time to time.

"***Swingline Loans***": as defined in Section 2.6.

"***Swingline Participation Amount***": as defined in Section 2.7(c).

"***Synthetic Lease Obligation***": the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease or (b) an agreement for the use of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"***Taxes***": all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Total Credit Exposure***": is, as to any Lender at any time, the unused Commitments and Revolving Extensions of Credit of such Lender at such time.

"***Total L/C Commitments***": at any time, the sum of all L/C Commitments at such time, as the same may be reduced from time to time pursuant to Section 2.10 or 3.5(b). The initial amount of the Total L/C Commitments on the Closing Date is $10,000,000.

"***Total Liabilities***" is on any day, obligations that should, under GAAP, be classified as liabilities on the Borrower' s consolidated balance sheet, including all Indebtedness, but excluding all Subordinated Debt.

"***Total Revolving Commitments***": at any time, the aggregate amount of the Revolving Commitments then in effect.

"***Total Revolving Extensions of Credit***": at any time, the aggregate amount of the Revolving Extensions of Credit outstanding at such time.

"***Trade Date***": is defined in Section 10.6(b)(i)(B).

"***Uniform Commercial Code***" or "***UCC***": the Uniform Commercial Code (or any similar or equivalent legislation) as in effect from time to time in the State of California, or as the context may require, any other applicable jurisdiction.

"***United States***" and "***U.S.***": the United States of America.

"***U.S. Person***": any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"***U.S. Tax Compliance Certificate***": as defined in Section 2.20(f).

"***Voting Stock***": as to any Person, the capital stock of any class or classes or other equity interests (however designated and including general partnership interests in a partnership) of such Person having ordinary voting power for the election of directors or similar governing body of such Person.

"***Withholding Agent***": the Borrower and the Administrative Agent.

1.2 Other Definitional Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and in any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to any Group Member not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP, (ii) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation," (iii) the word "incur" shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words "incurred" and "incurrence" shall have correlative meanings), (iv) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, and (v) references to agreements (including this Agreement) or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated, amended and restated or otherwise modified from time to time.

(c) The words "***hereof***," "***herein***" and "***hereunder***" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified. The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any reference herein to any Person shall be construed to include such Person' s successors and assigns, (ii) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (iii) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

SECTION 2
AMOUNT AND TERMS OF COMMITMENTS

2.1 [Reserved]

2.2 [Reserved]

2.3 [Reserved]

2.4 Revolving Commitments.

(a) Subject to the terms and conditions hereof, each Revolving Lender severally agrees to make revolving credit loans (each, a "***Revolving Loan***" and, collectively, the "***Revolving Loans***") to the Borrower from time to time during the Revolving Commitment Period in an aggregate principal amount at any one time outstanding which, when added to the aggregate outstanding amount of the Swingline Loans, the aggregate undrawn amount of all outstanding Letters of Credit and the aggregate amount of all L/C Disbursements that have not yet been reimbursed or converted into Revolving Loans, incurred on behalf of the Borrower and owing to such Lender, does not exceed the amount of such Lender' s Revolving Commitment. In addition, such aggregate obligations shall not at any time exceed the Total Revolving Commitments at such time. During the Revolving Commitment Period the Borrower may use the Revolving Commitments by borrowing, prepaying the Revolving Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Revolving Loans shall be ABR Loans.

(b) The Borrower shall repay all outstanding Revolving Loans on the Revolving Termination Date.

2.5 Procedure for Revolving Loan Borrowing. The Borrower may borrow under the Revolving Commitments during the Revolving Commitment Period on any Business Day; provided that the Borrower shall give the Administrative Agent notice of the proposed borrowing by facsimile, telephone or e-mail (each a "***Notice of Borrowing***") which must be received by the Administrative Agent prior to 10:00 A.M., Pacific time on the date of the proposed borrowing and if received after 10:00 A.M., Pacific time, the date of the proposed borrowing shall be no earlier than the next succeeding Business Day), in each such case specifying (i) the amount of Revolving Loans to be borrowed, (ii) the requested Borrowing Date, and (iii)) instructions for remittance of the proceeds of the applicable Loans to be borrowed. Except as provided in Sections 3.5(b) and 2.7(b), each borrowing of Revolving Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Upon receipt of any such Notice of Borrowing from the Borrower, the Administrative Agent shall promptly notify each Revolving Lender thereof. Each Revolving Lender will make the amount of its *pro rata* share of each such borrowing available to the Administrative Agent for the account of the Borrower at the Revolving Loan Funding Office prior to 11:00 A.M., Pacific time, on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent crediting such account as is designated in writing to the Administrative Agent by the Borrower with the aggregate of the amounts made available to the Administrative Agent by the Revolving Lenders and in like funds as received by the Administrative Agent or, if so specified in the Existing Lender Payoff Letter, the Administrative Agent shall wire transfer all or a portion of such aggregate amounts to the Existing Lender for application against amounts then

outstanding under the Existing Credit Facility), in accordance with the wire instructions specified for such purpose in the Existing Lender Payoff Letter.

2.6 Swingline Commitment. Subject to the terms and conditions hereof, the Swingline Lender agrees to make available a portion of the credit accommodations otherwise available to the Borrower under the Revolving Commitments from time to time during the Revolving Commitment Period by making swing line loans (each a "*Swingline Loan*" and, collectively, the "*Swingline Loans*") to the Borrower; provided that (a) the aggregate principal amount of Swingline Loans outstanding at any time shall not exceed the Swingline Commitment then in effect, (b) the Borrower shall not request, and the Swingline Lender shall not make, any Swingline Loan if, after giving effect to the making of such Swingline Loan, the aggregate amount of the Available Revolving Commitments would be less than zero, and (c) the Borrower shall not use the proceeds of any Swingline Loan to refinance any then outstanding Swingline Loan. During the Revolving Commitment Period, the Borrower may use the Swingline Commitment by borrowing, repaying and reborrowing, all in accordance with the terms and conditions hereof. Swingline Loans shall be ABR Loans only and shall be made only in Dollars. To the extent not otherwise required by the terms hereof to be repaid prior thereto, the Borrower shall repay to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the Revolving Termination Date.

2.7 Procedure for Swingline Borrowing; Refunding of Swingline Loans.

(a) Whenever the Borrower desires that the Swingline Lender make Swingline Loans the Borrower shall give the Swingline Lender irrevocable telephonic notice (which telephonic notice must be received by the Swingline Lender not later than 12:00 P.M., Pacific time, on the proposed Borrowing Date) confirmed promptly by a Notice of Borrowing, specifying (i) the amount to be borrowed, (ii) the requested Borrowing Date (which shall be a Business Day during the Revolving Commitment Period), and (iii) instructions for the remittance of the proceeds of such Loan. Each borrowing under the Swingline Commitment shall be in an amount equal to $100,000 or a whole multiple of $100,000 in excess thereof. Promptly thereafter, on the Borrowing Date specified in a notice in respect of Swingline Loans, the Swingline Lender shall make available to the Borrower an amount in immediately available funds equal to the amount of the Swingline Loan to be made by depositing such amount in the account designated in writing to the Administrative Agent by the Borrower. Unless a Swingline Loan is sooner refinanced by the advance of a Revolving Loan pursuant to Section 2.7(b), such Swingline Loan shall be repaid by the Borrower no later than ten (10) Business Days after the advance of such Swingline Loan.

(b) The Swingline Lender, at any time and from time to time in its sole and absolute discretion, may, on behalf of the Borrower (which hereby irrevocably directs the Swingline Lender to act on its behalf), on one (1) Business Day' s telephonic notice given by the Swingline Lender no later than 12:00 P.M., Pacific time, and promptly confirmed in writing, request each Revolving Lender to make, and each Revolving Lender hereby agrees to make, a Revolving Loan, in an amount equal to such Revolving Lender' s Revolving Percentage of the aggregate amount of such Swingline Loan (each a "Refunded Swingline Loan") outstanding on the date of such notice, to repay the Swingline Lender. Each Revolving Lender shall make the amount of such Revolving Loan available to the Administrative Agent at the Revolving Loan Funding Office in immediately available funds, not later than 10:00 A.M., Pacific time, one (1) Business Day after the date of such notice. The proceeds of such Revolving Loan shall immediately be made available by the Administrative Agent to the Swingline Lender for application by the Swingline Lender to the repayment of the Refunded Swingline Loan. The Borrower irrevocably authorizes the Swingline Lender to charge the Borrower' s accounts with the Administrative Agent (up to the amount available in each such account) immediately to pay the amount of any Refunded Swingline Loan to the extent amounts received from the Revolving Lenders are not sufficient to repay in full such Refunded Swingline Loan.

(c) If prior to the time that the Borrower has repaid the Swingline Loans pursuant to Section 2.7(a) or a Revolving Loan has been made pursuant to Section 2.7(b), one of the events described in Section 8.1(f) shall have occurred or if for any other reason, as determined by the Swingline Lender in its sole discretion, Revolving Loans may not be made as contemplated by Section 2.7(b), each Revolving Lender shall, on the date such Revolving Loan was to have been made pursuant to the notice referred to in Section 2.7(b) or on the date requested by the Swingline Lender (with at least one (1) Business Days' notice to the Revolving Lenders), purchase for cash an undivided participating interest in the then outstanding Swingline Loans by paying to the Swingline Lender an amount (the "Swingline Participation Amount") equal to (i) such Revolving Lender' s Revolving Percentage times (ii) the sum of the aggregate principal amount of the outstanding Swingline Loans that were to have been repaid with such Revolving Loans.

(d) Whenever, at any time after the Swingline Lender has received from any Revolving Lender such Lender' s Swingline Participation Amount, the Swingline Lender receives any payment on account of the Swingline Loans, the Swingline Lender will distribute to such Lender its Swingline Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender' s participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Lender' s pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swingline Loans then due); provided that in the event that such payment received by the Swingline Lender is required to be returned, such Revolving Lender will return to the Swingline Lender any portion thereof previously distributed to it by the Swingline Lender.

(e) Each Revolving Lender' s obligation to make the Loans referred to in Section 2.7(b) and to purchase participating interests pursuant to Section 2.7(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Revolving Lender or the Borrower may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other Revolving Lender, or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(f) The Swingline Lender may resign at any time by giving 30 days' prior notice to the Administrative Agent, the Lenders and the Borrower. After the resignation of the Swingline Lender hereunder, the retiring Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of the Swingline Lender under this Agreement and the other Loan Documents with respect to Swingline Loans made by it prior to such resignation, but shall not be required to make any additional Swingline Loans.

2.8 Weekly Maximum Balance. On a weekly basis, Borrower shall reduce the outstanding principal balance of the Revolving Loans to an amount less than or equal to Twenty Five Million Dollars ($25,000,000).

2.9 Fees. The Borrower agrees to pay to the Administrative Agent (for its own account and/or the account of the Lenders) the fees in the amounts and on the dates as set forth in the Fee Letter and to perform any other obligations contained therein. All fees payable shall be fully earned on the date paid and nonrefundable.

2.10 Termination or Reduction of Revolving Commitments.

(a) Termination or Reduction. Subject to payment of the sums set forth in Section 2.10(b), the Borrower shall have the right, upon not less than three (3) Business Days' notice to the Administrative Agent, to terminate the Revolving Commitments or, from time to time, to reduce the amount of the Revolving Commitments; provided that no such termination or reduction of the Revolving Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Revolving Loans and Swingline Loans made on the effective date thereof, the Total Revolving Extensions of Credit would exceed the Available Revolving Commitments. Any such reduction shall be in an amount equal to $1,000,000 (or, if the then Total Revolving Commitments are less than such amount, such lesser amount), or a whole multiple thereof, and shall reduce permanently the Revolving Commitments then in effect. The Borrower shall have the right, upon not less than three (3) Business Days' notice to the Administrative Agent, to terminate the L/C Commitments or, from time to time, to reduce the amount of the L/C Commitments; provided that no such termination or reduction of L/C Commitments shall be permitted if, after giving effect thereto, the Total L/C Commitments shall be reduced to an amount that would result in the aggregate L/C Exposure exceeding the Total L/C Commitments (as so reduced). Any such reduction shall be in an amount equal to $1,000,000 (or, if the then Total L/C Commitments are less than such amount, such lesser amount), or a whole multiple thereof, and shall reduce permanently the L/C Commitments then in effect.

(b) Revolving Commitment Reduction Fee. The Revolving Commitments may not be reduced or terminated pursuant to Section 2.10(a) unless the Borrower pays to the Administrative Agent (for the ratable benefit of the Revolving Lenders), contemporaneously with the reduction or termination of the Revolving Commitments, a fee equal to 1.25% of the aggregate amount of the Revolving Commitments so reduced or terminated. Any such fee described in this Section 2.10(b) shall be fully earned on the date paid and shall not be refundable for any reason.

2.11 Overadvances. If at any time or for any reason the aggregate amount of all Revolving Extensions of Credit of all of the Lenders exceeds the amount of the Total Revolving Commitments then in effect (any such excess, an *"**Overadvance**"*), the Borrower shall immediately pay the full amount of such Overadvance to the Administrative Agent, without notice or demand, for application against the Revolving Extensions of Credit in accordance with the terms hereof.

2.12 [Reserved]

2.13 [Reserved]

2.14 [Reserved]

2.15 Interest Rates and Payment Dates.

(a) Each Revolving Loan (including any Swingline Loan) shall bear interest at a rate per annum equal to (i) the ABR plus (ii) the Applicable Margin.

(b) During the continuance of an Event of Default, all outstanding Loans shall bear interest at a rate per annum equal to the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 5.00% (the "***Default Rate***").

(c) Interest shall be payable in arrears on each Interest Payment Date; provided that interest accruing pursuant to Section 2.15(b) shall be payable from time to time on demand.

(d) In the event that the average outstanding principal balance of the Revolving Loans in any calendar month is less than Twenty Five Million Dollars ($25,000,000) (the "***Minimum Average Balance***"), Borrower shall pay the Lenders an amount, payable on the first (1st) calendar day of

the following month, equal to (i) the amount of interest that would have accrued on the Minimum Average Balance in such month minus (ii) the aggregate amount of all interest earned by the Lenders in such month.

2.16 Computation of Interest and Fees.

(a) Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, with respect to ABR Loans the rate of interest on which is calculated on the basis of the Prime Rate, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. Any change in the interest rate on a Loan resulting from a change in the ABR shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of demonstrable error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.16(a).

2.17 [Reserved]

2.18 Pro Rata Treatment and Payments.

(a) Each borrowing by the Borrower from the Lenders hereunder, each payment by the Borrower on account of any commitment fee and any reduction of the Commitments shall be made *pro rata* according to the respective L/C Percentages or Revolving Percentages, as the case may be, of the relevant Lenders.

(b) [Reserved].

(c) Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Revolving Loans shall be made *pro rata* according to the respective outstanding principal amounts of the Revolving Loans then held by the Revolving Lenders.

(d) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff and shall be made prior to 10:00 A.M., Pacific time, on the due date thereof to the Administrative Agent, for the account of the Lenders, at the applicable Funding Office, in Dollars and in immediately available funds. The Administrative Agent shall distribute such payments to the Lenders promptly upon receipt in like funds as received. Any payment received by the Administrative Agent after 10:00 A.M. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment hereunder becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. In the case of any extension of any payment of principal pursuant to the preceding sentence, interest thereon shall be payable at the then applicable rate during such extension.

(e) Unless the Administrative Agent shall have been notified in writing by any Lender prior to the date of any borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent on such date

in accordance with Section 2, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not in fact made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender and the Borrower severally agree to pay to the Administrative Agent, on demand, such corresponding amount with interest thereon, for each day from and including the date on which such amount is made available to the Borrower but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, a rate equal to the greater of (A) the Federal Funds Effective Rate and (B) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (ii) in the case of a payment to be made by the Borrower, the rate per annum applicable to ABR Loans under the relevant Facility. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender' s Loan included in such borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(f) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower is making such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Lender, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Lender, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Nothing herein shall be deemed to limit the rights of Administrative Agent or any Lender against the Borrower.

(g) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Section 2, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable extension of credit set forth in Section 5.1 or Section 5.2 are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest, within five (5) Business Days.

(h) The obligations of the Lenders hereunder to (i) make Revolving Loans, (ii) to fund its participations in L/C Disbursements in accordance with its respective L/C Percentage, (iii) to fund its respective Swingline Participation Amount of any Swingline Loan, and (iv) to make payments pursuant to Section 9.7, as applicable, are several and not joint. The failure of any Lender to make any such Loan, to fund any such participation or to make any such payment under Section 9.7 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 9.7.

(i) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(j) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such

funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(k) If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the principal of or interest on any Loan made by it, its participation in the L/C Exposure or other obligations hereunder, as applicable (other than pursuant to a provision hereof providing for non-pro rata treatment), in excess of its Revolving Percentage or L/C Percentage, as applicable, of such payment on account of the Loans or participations obtained by all of the Lenders, such Lender shall forthwith advise the Administrative Agent of the receipt of such payment, and within five (5) Business Days of such receipt purchase (for cash at face value) from the other Revolving Lenders or L/C Lenders, as applicable (through the Administrative Agent), without recourse, such participations in the Revolving Loans made by them and/or participations in the L/C Exposure held by them, as applicable, or make such other adjustments as shall be equitable, as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of the other Lenders in accordance with their respective Revolving Percentages or L/C Percentages, as applicable; provided, however, that if all or any portion of such excess payment is thereafter recovered by or on behalf of the Borrower from such purchasing Lender, the purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.18(k) may exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. No documentation other than notices and the like referred to in this Section 2.18(k) shall be required to implement the terms of this Section 2.18(k). The Administrative Agent shall keep records (which shall be conclusive and binding in the absence of demonstrable error) of participations purchased pursuant to this Section 2.18(k) and shall in each case notify the Revolving Lenders or the L/C Lenders, as applicable, following any such purchase. The provisions of this Section 2.18(k) shall not be construed to apply to (i) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (ii) the application of Cash Collateral provided for in Section 3.10, or (iii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or sub-participations in any L/C Exposure to any assignee or participant, other than an assignment to the Borrower or any Affiliate thereof (as to which the provisions of this Section shall apply).

(l) Notwithstanding anything to the contrary in this Agreement, the Administrative Agent may, in its discretion at any time or from time to time, without the Borrower' s request and even if the conditions set forth in Section 5.2 would not be satisfied, make a Revolving Loan in an amount equal to the portion of the Obligations constituting overdue interest and fees and Swingline Loans from time to time due and payable to itself, any Revolving Lender, the Swingline Lender or the Issuing Lender, and apply the proceeds of any such Revolving Loan to those Obligations; provided that after giving effect to any such Revolving Loan, the aggregate outstanding Revolving Loans will not exceed the Total Revolving Commitments then in effect.

2.19 Requirements of Law.

(a) [Reserved]

(b) Requirements of Law. If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its Loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

(ii) shall impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of or credit extended or participated in by, any Lender; or

(iii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing is to increase the cost to such Lender or such other Recipient, by an amount that such Lender or such other Recipient deems to be material, of making, converting to, continuing or maintaining Loans or of maintaining its obligation to make such Loans, or to increase the cost to such Lender or such other Recipient of issuing or participating in Letters of Credit, or to reduce any amount receivable or received by such Lender or other Recipient hereunder in respect thereof (whether in respect of principal, interest or any other amount), then, in any such case, upon the request of such Lender or other Recipient, the Borrower shall promptly pay such Lender or other Recipient, as the case may be, any additional amounts necessary to compensate such Lender or other Recipient, as the case may be, for such increased cost or reduced amount receivable. If any Lender becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(c) If any Lender determines that any change in any Requirement of Law affecting such Lender or any lending office of such Lender or such Lender' s holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender' s capital or on the capital of such Lender' s holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by the Issuing Lender, to a level below that which such Lender or such Lender' s holding company could have achieved but for such change in such Requirement of Law (taking into consideration such Lender' s policies and the policies of such Lender' s holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or the Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Lender or such Lender' s or Issuing Lender' s holding company for any such reduction suffered.

(d) For purposes of this Agreement, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, or directives in connection therewith are deemed to have gone into effect and been adopted after the date of this Agreement, and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change in any Requirement of Law, regardless of the date enacted, adopted or issued.

(e) A certificate as to any additional amounts payable pursuant to paragraphs (b), (c), or (d) of this Section 2.19 submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of demonstrable error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender' s right to demand such compensation. Notwithstanding anything to the contrary in this

Section 2.19, the Borrower shall not be required to compensate a Lender pursuant to this Section 2.19 for any amounts incurred more than nine months prior to the date that such Lender notifies the Borrower of such Lender' s intention to claim compensation therefor; provided that if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect. The obligations of the Borrower arising pursuant to this Section 2.19 shall survive the termination of the Commitments, the termination of this Agreement, the repayment of all Obligations and the resignation of the Administrative Agent.

2.20 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law and the Borrower shall, and shall cause each other Loan Party, to comply with the requirements set forth in this Section 2.20. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.20) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.20, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by Loan Parties. The Loan Parties shall jointly and severally indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.20) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto (including any recording and filing fees with respect thereto or resulting therefrom and any liabilities with respect to, or resulting from, any delay in paying such Indemnified Taxes), whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. If any Loan Party fails to pay any Taxes when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other required documentary evidence, such Loan Party shall indemnify the Administrative Agent and the Lenders for any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as a result of any such failure.

(e) Indemnification by Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to

such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender' s failure to comply with the provisions of Section 10.6 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.20(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if the Lender is not legally entitled to complete, execute or deliver such documentation or such completion, execution or submission would reasonably be expected to materially prejudice the legal position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed originals of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or Exhibit H-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender' s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so. Each Foreign Lender shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this paragraph, a Foreign Lender shall not be required to deliver any form pursuant to this paragraph that such Foreign Lender is not legally able to deliver.

(iv) Each Lender acknowledges and agrees that certain payments made under this Agreement after December 31, 2013, as to extensions of credit made after December 31, 2012, to any Lender that does not comply with the information collection and reporting obligations imposed by the

United States with respect to foreign accounts, or that fails to provide adequate certification regarding such compliance, may become subject to withholding taxes imposed under FATCA. Each Lender agrees to undertake commercially reasonable actions to cooperate with the Administrative Agent and the Borrower in establishing that it is in compliance with such requirements and agrees to provide all certifications required by the IRS or determined by the Administrative Agent, in its reasonable discretion, to be necessary for the Administrative Agent to establish its compliance under such provisions on or before June 30, 2013. Nothing in this Agreement shall be interpreted to require any Lender to violate any law or regulation applicable to such Lender in any jurisdiction in which such Lender is formed, managed and controlled or doing business.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.20 (including by the payment of additional amounts pursuant to this Section 2.20), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.20 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party' s obligations under this Section 2.20 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments, the termination of this Agreement and the repayment, satisfaction or discharge of all obligations under any Loan Document.

2.21 [Reserved]

2.22 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.19(c), Section 2.19(d) or Section 2.20(a) with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate a different lending office for funding or booking its Loans affected by such event or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, in each case, with the object of avoiding the consequences of such event; provided that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage; provided, further that nothing in this Section 2.22 shall affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to Section 2.19(c), Section 2.19(d) or Section 2.20(a).

2.23 Substitution of Lenders. Upon the receipt by the Borrower of any of the following (or in the case of clause (a) below, if the Borrower is required to pay any such amount), with respect to any Lender (any such Lender described in clauses (a) through (c) below being referred to as an *"**Affected Lender**"* hereunder):

(a) a request from a Lender for payment of Indemnified Taxes or additional amounts under Section 2.20 or of increased costs pursuant to Section 2.19(c) or Section 2.19(d) (and, in any such case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.22 or is a Non-Consenting Lender);

(b) a notice from the Administrative Agent under Section 10.1(b) that one or more Minority Lenders are unwilling to agree to an amendment or other modification approved by the Required Lenders and the Administrative Agent; or

(c) notice from the Administrative Agent that a Lender is a Defaulting Lender;

then the Borrower may, at its sole expense and effort, within thirty (30) days after the occurrence of such event or receipt by the Borrower of such notice and demand, upon notice to the Administrative Agent and such Affected Lender: (i) request that one or more of the other Lenders acquire and assume all or part of such Affected Lender' s Loans and Commitment; or (ii) designate a replacement lending institution (which shall be an Eligible Assignee) to acquire and assume all or a ratable part of such Affected Lender' s Loans and Commitment (the replacing Lender or lender in (i) or (ii) being a "***Replacement Lender***"); provided, however, that if the Borrower elects to exercise such right with respect to any Affected Lender under clause (a) or (b) of this Section 2.23, then the Borrower shall be obligated to replace all Affected Lenders under such clauses. The Affected Lender replaced pursuant to this Section 2.23 shall be required to assign and delegate, without recourse, all of its interests, rights and obligations under this Agreement and the related Loan Documents to one or more Replacement Lenders that so agree to acquire and assume all or a ratable part of such Affected Lender' s Loans and Commitment upon payment to such Affected Lender of an amount (in the aggregate for all Replacement Lenders) equal to 100% of the outstanding principal of the Affected Lender' s Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents from such Replacement Lenders (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts). Any such designation of a Replacement Lender shall be effected in accordance with, and subject to the terms and conditions of, the assignment provisions contained in Section 10.6 (with the assignment fee to be paid by the Borrower in such instance), and, if such Replacement Lender is not already a Lender hereunder or an Affiliate of a Lender or an Approved Fund, shall be subject to the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, with respect to any assignment pursuant to this Section 2.23, (a) in the case of any such assignment resulting from a claim for compensation under Section 2.19 or payments required to be made pursuant to Section 2.20, such assignment shall result in a reduction in such compensation or payments thereafter; (b) such assignment shall not conflict with applicable law and (c) in the case of any assignment resulting from a Lender being a Minority Lender referred to in clause (b) of this Section 2.23, the applicable assignee shall have consented to the applicable amendment, waiver or consent. Notwithstanding the foregoing, an Affected Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Affected Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

2.24 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender' s right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.1 and in the definition of Required Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 10.7), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a *pro rata* basis of any amounts owing by such Defaulting Lender to the Issuing Lender or to the Swingline Lender hereunder; third, to be held as Cash Collateral for the funding obligations of such Defaulting Lender of any participation in any Letter of Credit; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender' s potential future funding obligations with respect to Loans under this Agreement, and (y) be held as Cash Collateral for the future funding obligations of such Defaulting Lender of any participation in any future Letter of Credit; sixth, to the payment of any amounts owing to any L/C Lender, Issuing Lender or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any L/C Lender, Issuing Lender or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender' s breach of its obligations under this Agreement; seventh, so long as no Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender' s breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (A) such payment is a payment of the principal amount of any Loans or L/C Advances in respect of which such Defaulting Lender has not fully funded its appropriate share and (B) such Loans or L/C Advances were made at a time when the conditions set forth in Section 5.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Advances owed to, all non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or L/C Advances owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Advances and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments under the applicable Facility without giving effect to Section 2.24(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.24(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee pursuant to Section 2.9 for any period during which such Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender).

(B) Each Defaulting Lender shall be limited in its right to receive letter of credit fees as provided in Section 3.3(d).

(C) With respect to any letter of credit fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender' s participation in Letters of Credit or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the Issuing Lender and the Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting

Lender to the extent allocable to the Issuing Lender' s or the Swingline Lender' s Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Pro Rata Share to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit pursuant to Section 3.4 or in Swingline Loans pursuant to Section 2.7(c), the L/C Percentage of each non-Defaulting Lender of any such Letter of Credit and the Revolving Percentage of each non-Defaulting Lender of any such Swingline Loan, as the case may be, shall be computed without giving effect to the Revolving Commitment of such Defaulting Lender; provided that, (A) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Event of Default has occurred and is continuing; (B) the aggregate obligations of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swingline Loans shall not exceed the positive difference, if any, of (1) the Revolving Commitment of that non-Defaulting Lender minus (2) the aggregate outstanding amount of the Revolving Loans of that Lender plus the aggregate amount of that Lender' s L/C Percentage of then outstanding Letters of Credit and (C) the conditions set forth in Section 5.2 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time).No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender' s increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swingline Loans in an amount equal to the Swingline Lender' s Fronting Exposure and (y) second, Cash Collateralize the Issuing Lender' s Fronting Exposure in accordance with the procedures set forth in Section 3.10.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swingline Lender and the Issuing Lender agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a *pro rata* basis by the Lenders in accordance with their respective Revolving Percentages and L/C Percentages, as applicable (without giving effect to Section 2.24(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender having been a Defaulting Lender.

(c) New Swingline Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) no Issuing Lender shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(d) Termination of Defaulting Lender. The Borrower may terminate the unused amount of the Commitment of any Revolving Lender that is a Defaulting Lender upon not less than ten (10) Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof), and in such event the provisions of Section 2.24(a)(ii) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided that (i) no Event of Default shall have occurred and be continuing, and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent, the Issuing Lender, the Swingline Bank or any other Lender may have against such Defaulting Lender. Notwithstanding the provisions of Section 2.10(b), the Borrower shall not have to pay any revolving commitment reduction fee in connection with any reductions or terminations of Revolving Commitments made pursuant to this Section 2.24(d).

2.25 Notes. If so requested by any Lender by written notice to the Borrower (with a copy to the Administrative Agent), the Borrower shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 10.6) (promptly after the Borrower' s receipt of such notice) a Note or Notes to evidence such Lender' s Loans.

SECTION 3
LETTERS OF CREDIT

3.1 L/C Commitment.

(a) Subject to the terms and conditions hereof, the Issuing Lender agrees to issue letters of credit ("***Letters of Credit***") for the account of the Borrower on any Business Day during the Letter of Credit Availability Period in such form as may reasonably be approved from time to time by the Issuing Lender; *provided* that the Issuing Lender shall have no obligation to issue any Letter of Credit if, after giving effect to such issuance, the L/C Exposure would exceed either the Total L/C Commitments or the Available Revolving Commitment at such time. Each Letter of Credit shall (i) be denominated in Dollars and (ii) expire no later than the earlier of (x) the first anniversary of its date of issuance and (y) the Letter of Credit Maturity Date, *provided* that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (y) above).

(b) The Issuing Lender shall not at any time be obligated to issue any Letter of Credit if:

(i) such issuance would conflict with, or cause the Issuing Lender or any L/C Lender to exceed any limits imposed by, any applicable Requirement of Law;

(ii) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Lender from issuing, amending or reinstating such Letter of Credit, or any law, rule or regulation applicable to the Issuing Lender or any request, guideline or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Lender shall prohibit, or request that the Issuing Lender refrain from, the issuance, amendment, renewal or reinstatement of letters of credit generally or such Letter of Credit in particular or shall impose upon the Issuing Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Lender is not otherwise compensated) not in effect on the Closing Date, or shall impose upon the Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the Issuing Lender in good faith deems material to it;

(iii) the Issuing Lender has received written notice from any Lender, the Administrative Agent or the Borrower, at least one (1) Business Day prior to the requested date of issuance, amendment, renewal or reinstatement of such Letter of Credit, that one or more of the applicable conditions contained in Section 5.2 shall not then be satisfied;

(iv) any requested Letter of Credit is not in form and substance acceptable to the Issuing Lender, or the issuance, amendment or renewal of a Letter of Credit shall violate any applicable laws or regulations or any applicable policies of the Issuing Lender;

(v) such Letter of Credit contains any provisions providing for automatic reinstatement of the stated amount after any drawing thereunder;

(vi) except as otherwise agreed by the Administrative Agent and the Issuing Lender, such Letter of Credit is in an initial face amount less than $100,000 (or such lesser amount as to which the Administrative Agent and the Issuing Lender may agree); or

(vii) any Lender is at that time a Defaulting Lender, unless the Issuing Lender has entered into arrangements, including the delivery of Cash Collateral pursuant to Section 3.10, satisfactory to the Issuing Lender (in its sole discretion) with the Borrower or such Defaulting Lender to eliminate the Issuing Lender' s actual or potential Fronting Exposure (after giving effect to Section 2.24(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or such Letter of Credit and all other L/C Exposure as to which the Issuing Lender has actual or potential Fronting Exposure, as it may elect in its sole discretion.

3.2 Procedure for Issuance of Letters of Credit. The Borrower may from time to time request that the Issuing Lender issue a Letter of Credit for the account of the Borrower by delivering to the Issuing Lender at its address for notices specified herein an Application therefor, completed to the satisfaction of the Issuing Lender, and such other certificates, documents and other papers and information as the Issuing Lender may request. Upon receipt of any Application, the Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby (but in no event shall the Issuing Lender be required to issue any Letter of Credit earlier than three (3) Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by the Issuing Lender and the Borrower. The Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower promptly following the issuance thereof. The Issuing Lender shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Lenders, notice of the issuance of each Letter of Credit (including the amount thereof).

3.3 Fees and Other Charges.

(a) The Borrower agrees to pay, with respect to each Existing Letter of Credit and each outstanding Letter of Credit issued for the account of (or at the request of) the Borrower, (i) an issuance fee of Two Hundred Fifty Dollars ($250), (ii) a SWIFT fee of Seventy Five Dollars ($75), and (iii) a letter of credit fee equal to one and one half percent (1.50%) multiplied by the daily amount available to be drawn under each such Letter of Credit on the drawable amount of such Letter of Credit to the Administrative Agent for the ratable account of the L/C Lenders (determined in accordance with their respective L/C Percentages), in each case payable upon the issuance of such Letter of Credit, each anniversary of the issuance during the term of such Letter of Credit, and upon the renewal of such Letter of Credit (each, an "***L/C Fee Payment Date***") after the issuance date of such Letter of Credit, as well as the Issuing Lender' s standard and reasonable fees with respect to the issuance, amendment, renewal or

extension of any Letter of Credit issued for the account of (or at the request of) the Borrower or processing of drawings thereunder (the fees in this clause (iii), collectively, the "***Issuing Lender Fees***"). All Issuing Lender Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(b) In addition to the foregoing fees, the Borrower shall pay or reimburse the Issuing Lender for such normal and customary costs and expenses as are incurred or charged by the Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit.

(c) The Borrower shall furnish to the Issuing Lender and the Administrative Agent such other documents and information pertaining to any requested Letter of Credit issuance, amendment or renewal, including any L/C-Related Documents, as the Issuing Lender or the Administrative Agent may require. This Agreement shall control in the event of any conflict with any L/C-Related Document (other than any Letter of Credit).

(d) Any letter of credit fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the Issuing Lender pursuant to Section 3.10 shall be payable, to the maximum extent permitted by applicable law, to the other L/C Lenders in accordance with the upward adjustments in their respective L/C Percentages allocable to such Letter of Credit pursuant to Section 2.24(a)(iv), with the balance of such fee, if any, payable to the Issuing Lender for its own account.

3.4 L/C Participations; Existing Letters of Credit.

(a) **L/C Participations**. The Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Lender, and, to induce the Issuing Lender to issue Letters of Credit, each L/C Lender irrevocably agrees to accept and purchase and hereby accepts and purchases from the Issuing Lender, on the terms and conditions set forth below, for such L/C Lender' s own account and risk an undivided interest equal to such L/C Lender' s L/C Percentage in the Issuing Lender' s obligations and rights under and in respect of each Letter of Credit and the amount of each draft paid by the Issuing Lender thereunder. Each L/C Lender agrees with the Issuing Lender that, if a draft is paid under any Letter of Credit for which the Issuing Lender is not reimbursed in full by the Borrower pursuant to Section 3.5(a), such L/C Lender shall pay to the Issuing Lender upon demand at the Issuing Lender' s address for notices specified herein an amount equal to such L/C Lender' s L/C Percentage of the amount of such draft, or any part thereof, that is not so reimbursed. Each L/C Lender' s obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such L/C Lender may have against the Issuing Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5.2, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other L/C Lender, or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(b) **Existing Letters of Credit.** On and after the Closing Date, the Existing Letters of Credit shall be deemed for all purposes, including for purposes of the fees to be collected pursuant to Sections 3.3(a) and (b), reimbursement of costs and expenses to the extent provided herein and for purposes of being secured by the Collateral, a Letter of Credit outstanding under this Agreement and entitled to the benefits of this Agreement and the other Loan Documents, and shall be governed by the applications and agreements pertaining thereto and by this Agreement (which shall control in the event of a conflict).

3.5 Reimbursement.

(a) If the Issuing Lender shall make any L/C Disbursement in respect of a Letter of Credit, the Issuing Lender shall notify the Borrower and the Administrative Agent thereof and the Borrower shall pay or cause to be paid to the Issuing Lender an amount equal to the entire amount of such L/C Disbursement not later than the immediately following Business Day. Each such payment shall be made to the Issuing Lender at its address for notices referred to herein in Dollars and in immediately available funds.

(b) If the Issuing Lender shall not have received from the Borrower the payment that it is required to make pursuant to Section 3.5(a) with respect to a Letter of Credit within the time specified in such Section, the Issuing Lender will promptly notify the Administrative Agent of the L/C Disbursement and the Administrative Agent will promptly notify each L/C Lender of such L/C Disbursement and its L/C Percentage thereof, and each L/C Lender shall pay to the Issuing Lender upon demand at the Issuing Lender' s address for notices specified herein an amount equal to such L/C Lender' s L/C Percentage of such L/C Disbursement (and the Administrative Agent may apply Cash Collateral provided for this purpose); upon such payment pursuant to this paragraph to reimburse the Issuing Lender for any L/C Disbursement, the Borrower shall be required to reimburse the L/C Lenders for such payments (including interest accrued thereon from the date of such payment until the date of such reimbursement at the rate applicable to Revolving Loans that are ABR Loans plus 2% per annum) on demand; *provided* that if at the time of and after giving effect to such payment by the L/C Lenders, the conditions to borrowings and Revolving Loan Conversions set forth in Section 5.2 are satisfied, the Borrower may, by written notice to the Administrative Agent certifying that such conditions are satisfied and that all interest owing under this paragraph has been paid, request that such payments by the L/C Lenders be converted into Revolving Loans (a "***Revolving Loan Conversion***"), in which case, if such conditions are in fact satisfied, the L/C Lenders shall be deemed to have extended, and the Borrower shall be deemed to have accepted, a Revolving Loan in the aggregate principal amount of such payment without further action on the part of any party, and the Total L/C Commitments shall be permanently reduced by such amount; any amount so paid pursuant to this paragraph shall, on and after the payment date thereof, be deemed to be Revolving Loans for all purposes hereunder; *provided* that the Issuing Lender, at its option, may effectuate a Revolving Loan Conversion regardless of whether the conditions to borrowings and Revolving Loan Conversions set forth in Section 5.2 are satisfied.

3.6 Obligations Absolute. The Borrower' s obligations under this Section 3 shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower may have or have had against the Issuing Lender, any beneficiary of a Letter of Credit or any other Person. The Borrower also agrees with the Issuing Lender that the Issuing Lender shall not be responsible for, and the Borrower' s obligations hereunder shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee. The Issuing Lender shall not be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Issuing Lender or breach in bad faith of the obligations of the Issuing Lender hereunder. The Borrower agrees that any action taken or omitted by the Issuing Lender under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct or breach in bad faith of its obligations hereunder, shall be binding on the Borrower and shall not result in any liability of the Issuing Lender to the Borrower.

In addition to amounts payable as elsewhere provided in the Agreement, the Borrower hereby agrees to pay and to protect, indemnify, and save Issuing Lender harmless from and against any and all claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable attorneys' fees and allocated costs of internal counsel) that the Issuing Lender may incur or be subject to as a consequence, direct or indirect, of (A) the issuance of any Letter of Credit, or (B) the failure of Issuing Lender or of any L/C Lender to honor a demand for payment under any Letter of Credit thereof as a result of any act or omission, whether rightful or wrongful, of any present or future de jure or de facto government or Governmental Authority, in each case other than to the extent solely as a result of the gross negligence or willful misconduct of Issuing Lender or such L/C Lender or the breach in bad faith of the obligations of the Issuing Lender or such L/C Lender hereunder (as finally determined by a court of competent jurisdiction).

3.7 Letter of Credit Payments. If any draft shall be presented for payment under any Letter of Credit, the Issuing Lender shall promptly notify the Borrower and the Administrative Agent of the date and amount thereof. The responsibility of the Issuing Lender to the Borrower in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are substantially in conformity with such Letter of Credit.

3.8 Applications. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Section 3, the provisions of this Section 3 shall apply.

3.9 Interim Interest. If the Issuing Lender shall make any L/C Disbursement in respect of a Letter of Credit, then, unless either the Borrower shall have reimbursed such L/C Disbursement in full within the time period specified in Section 3.5(a) or the L/C Lenders shall have reimbursed such L/C Disbursement in full on such date as provided in Section 3.5(b), in each case the unpaid amount thereof shall bear interest for the account of the Issuing Lender, for each day from and including the date of such L/C Disbursement to but excluding the date of payment by the Borrower, at the rate per annum that would apply to such amount if such amount were a Revolving Loan that is an ABR Loan; *provided* that the provisions of Section 2.15(b) shall be applicable to any such amounts not paid when due.

3.10 Cash Collateral.

(a) Certain Credit Support Events. Upon the request of the Administrative Agent or the Issuing Lender (i) if the Issuing Lender has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Advance by all the L/C Lenders that is not reimbursed by the Borrower or converted into a Revolving Loan pursuant to Section 3.5(b), or (ii) if, as of the Letter of Credit Maturity Date, any L/C Exposure for any reason remains outstanding, the Borrower shall, in each case, immediately Cash Collateralize the then effective L/C Exposure in an amount equal to 105% of such L/C Exposure.

At any time that there shall exist a Defaulting Lender, within three (3) Business Days following the request of the Administrative Agent or the Issuing Lender (with a copy to the Administrative Agent), the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover 105% of the Fronting Exposure (after giving effect to Section 2.24(a)(iv) and any Cash Collateral provided by such Defaulting Lender).

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts with the Administrative Agent. The Borrower, and to the extent provided by any Lender or Defaulting Lender, such Lender or Defaulting Lender, hereby grants to (and subjects to the control of) the

Administrative Agent, for the benefit of the Administrative Agent, the Issuing Lender and the L/C Lenders, and agrees to maintain, a first priority security interest in all such Cash Collateral and in all proceeds thereof, as security for the obligations to which such Cash Collateral may be applied pursuant to Section 3.10(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or any Issuing Lender as herein provided, or that the total amount of such Cash Collateral is less than 105% of the applicable L/C Exposure, Fronting Exposure and other obligations secured thereby, the Borrower or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by such Defaulting Lender).

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 3.10, Section 2.24 or otherwise in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Exposure, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall no longer be required to be held as Cash Collateral pursuant to this Section 3.10 following (i) the elimination of the applicable Fronting Exposure and other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) a good faith determination by the Administrative Agent and the Issuing Lender that there exists excess Cash Collateral; *provided, however*, (A) that Cash Collateral furnished by or on behalf of a Loan Party shall not be released during the continuance of an Event of Default, and (B) that, subject to Section 2.24, the Person providing Cash Collateral and the Issuing Lender may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations, and *provided further*, that to the extent that such Cash Collateral was provided by the Borrower or any other Loan Party, such Cash Collateral shall remain subject to any security interest granted pursuant to the Loan Documents.

3.11 [Reserved].

3.12 Resignation of the Issuing Lender. The Issuing Lender may resign at any time by giving at least 30 days' prior written notice to the Administrative Agent, the Lenders and the Borrower. Subject to the next succeeding paragraph, upon the acceptance of any appointment as the Issuing Lender hereunder by a Lender that shall agree to serve as successor Issuing Lender, such successor shall succeed to and become vested with all the interests, rights and obligations of the retiring Issuing Lender and the retiring Issuing Lender shall be discharged from its obligations to issue additional Letters of Credit hereunder without affecting its rights and obligations with respect to Letters of Credit previously issued by it. At the time such resignation shall become effective, the Borrower shall pay all accrued and unpaid fees pursuant to Section 3.3. The acceptance of any appointment as the Issuing Lender hereunder by a successor Lender shall be evidenced by an agreement entered into by such successor, in a form satisfactory to the Borrower and the Administrative Agent, and, from and after the effective date of such agreement, (i) such successor Lender shall have all the rights and obligations of the previous Issuing Lender under this Agreement and the other Loan Documents and (ii) references herein and in the other Loan Documents to the term "Issuing Lender" shall be deemed to refer to such successor or to any previous Issuing Lender, or to such successor and all previous Issuing Lenders, as the context shall require. After the resignation of the Issuing Lender hereunder, the retiring Issuing Lender shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Lender under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such

resignation, but shall not be required to issue additional Letters of Credit or to extend, renew or increase any existing Letter of Credit.

3.13 Applicability of ISP. Unless otherwise expressly agreed by the Issuing Lender and the Borrower when a Letter of Credit is issued and subject to applicable laws, the Letters of Credit shall be governed by and subject to the rules of the ISP.

SECTION 4
REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into this Agreement and to make the Loans and issue the Letters of Credit, the Borrower hereby represents and warrants to the Administrative Agent and each Lender, as to itself and each of its Subsidiaries, that:

4.1 Financial Condition.

(a) The audited consolidated balance sheets of the Borrower and its Subsidiaries as of December 31, 2011, and the related consolidated statements of income and of cash flows for the fiscal years ended on such dates, reported on by and accompanied by an unqualified report from KPMG LLP, present fairly in all material respects the consolidated financial condition of the Borrower and its Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years then ended. The unaudited consolidated balance sheet of the Borrower and its Subsidiaries as at June 30, 2012, and the related unaudited consolidated statements of income and cash flows for the three-month period ended on such date, present fairly in all material respects the consolidated financial condition of the Borrower and its Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the three-month period then ended (subject to normal year-end audit adjustments). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein). No Group Member has, as of the Closing Date, any material Guarantee Obligations, contingent liabilities and liabilities for taxes, or any long-term leases or unusual forward or long-term commitments, including any interest rate or foreign currency swap or exchange transaction or other obligation in respect of derivatives, that are not reflected in the most recent financial statements referred to in this paragraph.

4.2 No Change. Since December 31, 2011, there has been no development or event that has had or would reasonably be expected to have a Material Adverse Effect.

4.3 Existence; Compliance with Law. Each Group Member (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign corporation or other organization and in good standing under the laws of each jurisdiction where the failure to be so qualified could reasonably be expected to have a Material Adverse Effect and (d) is in material compliance with all Requirements of Law except in such instances in which (i) such Requirement of Law is being contested in good faith by appropriate proceedings diligently conducted and the prosecution of such contest would not reasonably be expected to result in a Material Adverse Effect, or (ii) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

4.4 Power, Authorization; Enforceable Obligations. Each Loan Party has the power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to obtain extensions of credit hereunder. Each Loan Party has taken all

necessary organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement. No Governmental Approval or consent or authorization of, filing with, notice to or other act by or in respect of, any other Person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents, except (i) Governmental Approvals, consents, authorizations, filings and notices described in Schedule 4.4, which Governmental Approvals, consents, authorizations, filings and notices have been obtained or made and are in full force and effect, (ii) the filings referred to in Section 4.19 and (iii) Governmental Approvals described in Schedule 4.4. Each Loan Document has been duly executed and delivered on behalf of each Loan Party that is a party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4.5 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the issuance of Letters of Credit, the borrowings hereunder and the use of the proceeds thereof will not violate any Requirement of Law (except as set forth in Schedule 4.5) or any material Contractual Obligation of any Group Member and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security Documents). No Requirement of Law or Contractual Obligation applicable to the Borrower, or any of its Subsidiaries could reasonably be expected to have a Material Adverse Effect. The absence of obtaining the Governmental Approvals described in Schedule 4.5 and the violations of Requirements of Law referenced in Schedule 4.5 shall not have a Material Adverse Effect on any rights of the Lenders or the Administrative Agent pursuant to the Loan Documents or a Material Adverse Effect on the Group Members with regard to their continuing operations.

4.6 Litigation. No litigation, arbitration or similar proceeding or, to the knowledge of Borrower, investigation, of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened in writing by or against any Group Member or against any of their respective properties or revenues (a) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, or (b) that could reasonably be expected to have a Material Adverse Effect.

4.7 No Default. No Group Member is in default under or with respect to any of its Contractual Obligations in any respect that could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing, nor shall either result from the making of a requested Credit Extension.

4.8 Ownership of Property; Liens; Investments. Each Group Member has title in fee simple to, or a valid leasehold interest in or a valid right to use, all of its real property, and good title to, or a valid leasehold interest in, all of its other property, and none of such property is subject to any Lien except as permitted by Section 7.3. No Loan Party owns any Investment except as permitted by Section 7.7. Section 10 of the Perfection Certificate sets forth a complete and accurate list of all real property owned by each Loan Party as of the Closing Date, if any. Section 11 of the Perfection Certificate sets forth a complete and accurate list of all leases of real property under which any Loan Party is the lessee as of the Closing Date.

4.9 Intellectual Property. Each Group Member owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted. No claim has been asserted and is pending by any Person challenging or questioning any Group Member' s use of any Intellectual Property or the validity or effectiveness of any Group Member' s Intellectual Property, nor does the Borrower know of any valid basis for any such claim, unless such claim could not reasonably be expected to have a Material Adverse Effect. The use of Intellectual Property by each Group Member, and the conduct of such Group Member' s business, as currently conducted, does not infringe on or otherwise violate the rights of any Person, unless such infringement could not reasonably be expected to have a Material Adverse Effect, and there are no claims pending or, to the knowledge of the Borrower, threatened to such effect.

4.10 Taxes. Each Group Member has filed or caused to be filed all Federal, state and other material tax returns that are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant Group Member); no tax Lien has been filed, and, to the knowledge of the Borrower, no claim is being asserted, with respect to any such tax, fee or other charge.

4.11 Federal Regulations. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used (a) for "buying" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect for any purpose that violates the provisions of the Regulations of the Board or (b) for any purpose that violates the provisions of the Regulations of the Board. If requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

4.12 Labor Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against any Group Member pending or, to the knowledge of the Borrower, threatened in writing; (b) hours worked by and payment made to employees of each Group Member have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters; and (c) all payments due from any Group Member on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant Group Member.

4.13 ERISA. (a) Schedule 4.13 is a complete and accurate list of all Plans maintained or sponsored by the Borrower or any ERISA Affiliate or to which the Borrower or any ERISA Affiliate contributes as of the Closing Date;

(b) the Borrower and its ERISA Affiliates are in compliance in all material respects with all applicable provisions and requirements of ERISA with respect to each Plan, and have performed all their material obligations under each Plan;

(c) no ERISA Event has occurred or is reasonably expected to occur;

(d) the Borrower and each of its ERISA Affiliates have met all applicable requirements under the ERISA Funding Rules with respect to each Pension Plan, and no waiver of the minimum funding standards under the ERISA Funding Rules has been applied for or obtained;

(e) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is at least 60%, and neither the Borrower nor any of its ERISA Affiliates knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage to fall below 60% as of the most recent valuation date;

(f) except to the extent required under Section 4980B of the Code or similar state law, or as described on Schedule 4.13, no Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of the Borrower or any of its ERISA Affiliates;

(g) as of the most recent valuation date for any Pension Plan, the amount of outstanding benefit liabilities (as defined in Section 4001(a)(18) of ERISA), individually or in the aggregate for all Pension Plans (excluding for purposes of such computation any Pension Plans with respect to which assets exceed benefit liabilities), does not exceed $100,000;

(h) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder will not involve any transaction that is subject to the prohibitions of Section 406 of ERISA or in connection with which taxes could be imposed pursuant to Section 4975(c)(1)(A)-(D) of the Code;

(i) all liabilities under each Plan are (i) funded to at least the minimum level required by law or, if higher, to the level required by the terms governing the Plans, (ii) insured with a reputable insurance company, (iii) provided for or recognized in the financial statements most recently delivered to the Administrative Agent and the Lenders pursuant hereto or (iv) estimated in the formal notes to the financial statements most recently delivered to the Administrative Agent and the Lenders pursuant hereto;

(j) there are no circumstances which may give rise to a liability in relation to any Plan which is not funded, insured, provided for, recognized or estimated in the manner described in clause (g); and

(k) (i) the Borrower is not and will not be a "plan" within the meaning of Section 4975(e) of the Code; (ii) the assets of the Borrower do not and will not constitute "plan assets" within the meaning of the United States Department of Labor Regulations set forth in 29 C.F.R. §2510.3-101; (iii) the Borrower is not and will not be a "governmental plan" within the meaning of Section 3(32) of ERISA; and (iv) transactions by or with the Borrower are not and will not be subject to state statutes applicable to the Borrower regulating investments of fiduciaries with respect to governmental plans.

4.14 Investment Company Act; Other Regulations. No Loan Party is an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended. Except as set forth in Schedule 4.5, no Loan Party is subject to regulation under any Requirement of Law (other than Regulation X of the Board) that limits its ability to incur Indebtedness. No Loan Party is subject to regulation under the Public Utility Holding Company Act of 2005 or the Federal Power Act or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable.

4.15 Subsidiaries. Except as disclosed to the Administrative Agent by the Borrower in writing from time to time after the Closing Date, (a) Schedule 4.15 sets forth the name and jurisdiction of organization of each Subsidiary of the Borrower and, as to each such Subsidiary, the percentage of each class of Capital Stock owned by any Loan Party, and (b) there are no outstanding subscriptions, options,

warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to any Capital Stock of the Borrower or any Subsidiary, except as may be created by the Loan Documents.

4.16 Use of Proceeds. The proceeds of the Revolving Loans shall be used to refinance the obligations of the Borrower outstanding under the Existing Credit Facility, to pay related fees and expenses and for general corporate purposes. All or a portion of the proceeds of the Revolving Loans, Swingline Loans and the Letters of Credit, shall be used for general corporate purposes.

4.17 Environmental Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect:

(a) Except as disclosed on Schedule 4.17, the facilities and properties owned, leased or operated by any Group Member (the "***Properties***") do not contain, and have not previously contained, any Materials of Environmental Concern in amounts or concentrations or under circumstances that constitute or have constituted a violation of, or could give rise to liability under, any Environmental Law;

(b) no Group Member has received or is aware of any notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Properties or the business operated by any Group Member (the "***Business***"), nor does the Borrower have knowledge or reason to believe that any such notice will be received or is being threatened in writing;

(c) no Group Member has transported or disposed of Materials of Environmental Concern from the Properties in violation of, or in a manner or to a location that could give rise to liability under, any Environmental Law, nor has any Group Member generated, treated, stored or disposed of Materials of Environmental Concern at, on or under any of the Properties in violation of, or in a manner that could give rise to liability under, any applicable Environmental Law;

(d) no judicial proceeding or governmental or administrative action is pending or, to the knowledge of the Borrower, threatened in writing, under any Environmental Law to which any Group Member is or will be named as a party with respect to the Properties or the Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to the Properties or the Business;

(e) there has been no release or threat of release of Materials of Environmental Concern at or from the Properties arising from or related to the operations of any Group Member or otherwise in connection with the Business, in violation of or in amounts or in a manner that could give rise to liability under Environmental Laws;

(f) the Properties and all operations of the Group Members at the Properties are in compliance, and have in the last five years been in compliance in all material respects with all applicable Environmental Laws, and except as set forth on Schedule 4.17, to the knowledge of the Borrower, there is no contamination at, under or about the Properties or violation of any Environmental Law with respect to the Properties or the Business; and

(g) no Group Member has assumed any liability of any other Person under Environmental Laws.

4.18 Accuracy of Information, etc. No statement or information contained in this Agreement, any other Loan Document or any other document, certificate or statement furnished by or on

behalf of any Loan Party to the Administrative Agent or the Lenders, or any of them, for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, when taken together with all other such statements and information, contained as of the date such statement, information, document or certificate was so furnished, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein, in light of the circumstances in which they were made, not materially misleading. The projections and *pro forma* financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount. There is no fact known to any Loan Party that could reasonably be expected to have a Material Adverse Effect that has not been expressly disclosed herein, in the other Loan Documents or in any other documents, certificates and statements furnished to the Administrative Agent and the Lenders for use in connection with the transactions contemplated hereby and by the other Loan Documents.

4.19 Security Documents.

(a) The Guarantee and Collateral Agreement is effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. In the case of the Pledged Stock described in the Guarantee and Collateral Agreement that are securities represented by stock certificates or otherwise constituting certificated securities within the meaning of Section 8-102(a)(15) of the California UCC or the corresponding code or statute of any other applicable jurisdiction ("***Certificated Securities***"), when certificates representing such Pledged Stock are delivered to the Administrative Agent, and in the case of the other Collateral constituting personal property described in the Guarantee and Collateral Agreement, when financing statements and other filings specified on Schedule 4.19(a) in appropriate form are filed in the offices specified on Schedule 4.19(a), the Administrative Agent, for the benefit of the Secured Parties, shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations, in each case prior and superior in right to any other Person (except, in the case of Collateral other than Pledged Stock, Liens permitted by Section 7.3), to the extent that such Lien and security interest may be perfected by the taking of possession of such Collateral or the filing of such financing statements and other filings.

(b) Each of the Mortgages delivered after the Closing Date will be, upon execution, effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable Lien on the Mortgaged Properties described therein and proceeds thereof, and when the Mortgages are filed in the offices for the applicable jurisdictions in which the Mortgaged Properties are located, each such Mortgage shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the Mortgaged Properties and the proceeds thereof, as security for the Obligations (as defined in the relevant Mortgage), in each case prior and superior in right to any other Person.

4.20 Solvency. The Loan Parties, taken as a whole, are, and after giving effect to the incurrence of all Indebtedness and obligations being incurred in connection herewith, will be and will continue to be, Solvent.

4.21 Regulation H. No Mortgage encumbers improved real property that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards and in which flood insurance has not been made available under the National Flood Insurance Act of 1968.

4.22 Designated Senior Indebtedness. The Loan Documents and all of the Obligations have been deemed "Designated Senior Indebtedness" or a similar concept thereto, if applicable, for purposes of any other Indebtedness of the Loan Parties.

4.23 Insurance. All insurance maintained by the Loan Parties is in full force and effect, all premiums (other than premiums financed in compliance with Section 7.2) have been duly paid, no Loan Party has received notice of violation or cancellation thereof, and there exists no default under any requirement of such insurance. Each Loan Party maintains insurance with financially sound and reputable insurance companies insurance on its property in at least such amounts and against at least such risks (but including in any event public liability and product liability) as are usually insured against in the same general area by companies engaged in the same or a similar business.

4.24 No Casualty. No Loan Party has received any notice of, nor does any Loan Party have any knowledge of, the occurrence or pendency or contemplation of any Casualty Event affecting all or any material portion of its property.

4.25 Capitalization. Schedule 4.25 sets forth the beneficial owners of all Capital Stock of the Borrower and its Subsidiaries, and the amount of Capital Stock held by each such owner, as of the Closing Date.

4.26 Patriot Act. Each Loan Party is in compliance, in all material respects, with the (a) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) the Patriot Act or the Bribery Act 2012. No part of the proceeds of the loans made hereunder will be used by any Loan Party or any of their Affiliates, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

4.27 OFAC. No Loan Party nor any of its Subsidiaries is in violation of any of the country or list based economic and trade sanctions administered and enforced by OFAC. No Loan Party nor any of its Subsidiaries (a) is a Sanctioned Person or a Sanctioned Entity, (b) has its assets located in Sanctioned Entities, or (c) derives revenues from investments in, or transactions with Sanctioned Persons or Sanctioned Entities. No proceeds of any Loan made hereunder will be used to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Entity.

SECTION 5
CONDITIONS PRECEDENT

5.1 Conditions to Initial Extension of Credit. The effectiveness of this Agreement and the obligation of each Lender to make its initial extension of credit hereunder shall be subject to the satisfaction, prior to or concurrently with the making of such extension of credit on the Closing Date, of the following conditions precedent:

(a) **Loan Documents**. The Administrative Agent shall have received each of the following, each of which shall be in form and substance satisfactory to the Administrative Agent:

(i) this Agreement, executed and delivered by the Administrative Agent, the Borrower and each Lender listed on Schedule 1.1A;

(ii) the Perfection Certificate, executed by a Responsible Officer;

(iii) if required by any Revolving Lender, a Revolving Loan Note executed by the Borrower in favor of such Revolving Lender;

(iv) if required by the Swingline Lender, the Swingline Loan Note executed by the Borrower in favor of such Swingline Lender;

(v) the Guarantee and Collateral Agreement, executed and delivered by each Grantor named therein;

(vi) the SAM Securities Account Control Agreement executed by the Borrower, the Administrative Agent, SVB Asset Management, and U.S. Bank National Association;

(vii) Control Agreements with each of Wells Fargo Bank, N.A., Morgan Stanley and Meta Payment Systems; and

(viii) each other Security Document, executed and delivered by the applicable Loan Party that is a party thereto.

(b) **Financial Statements; Projections**. The Lenders shall have received (i) audited consolidated financial statements of the Borrower as of December 31, 2011, and (ii) unaudited interim consolidated financial statements of the Borrower for each fiscal month and quarter ended after the date of the latest applicable financial statements delivered pursuant to clause (i) of this paragraph and at least 15 days before the Closing Date.

(c) **Approvals**. Except for the Governmental Approvals described in Schedule 4.4, all Governmental Approvals and consents and approvals of, or notices to, any other Person (including the holders of any Capital Stock issued by any Loan Party) required in connection with the execution and performance of the Loan Documents, the continuing operations of the Group Members and consummation of the transactions contemplated hereby, shall have been obtained and be in full force and effect. The absence of obtaining the Governmental Approvals described in Schedule 4.5 shall not have a Material Adverse Effect on any rights of the Lenders, the Administrative Agent pursuant to the Loan Documents or a Material Adverse Effect on the Group Members with regard to their continuing operations.

(d) **Secretary' s or Managing Member' s Certificates; Certified Operating Documents; Good Standing Certificates.** The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Closing Date and executed by the Secretary, Managing Member or equivalent officer of such Loan Party, substantially in the form of Exhibit C, with appropriate insertions and attachments, including (A) the Operating Documents of such Loan Party, (B) the relevant board resolutions or written consents of such Loan Party adopted by such Loan Party for the purposes of authorizing such Loan Party to enter into and perform the Loan Documents to which such Loan Party is party and (C) the names, titles, incumbency and signature specimens of those representatives of such Loan Party who have been authorized by such resolutions and/or written consents to execute Loan Documents on behalf of such Loan Party, and (ii) a long form good standing certificate for each Loan Party from its respective jurisdiction of organization.

(e) **Responsible Officer' s Certificates**.

(i) The Administrative Agent shall have received a certificate signed by a Responsible Officer of each Loan Party, in form and substance reasonably satisfactory to it, either (A)

attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by such Loan Party and the validity against such Loan Party of the Loan Documents to which it is party, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required.

(ii) The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower, in form and substance reasonably satisfactory to it, certifying (A) that the conditions specified in Sections 5.2(a) and (d) have been satisfied, and (B) that there has been no event or circumstance since December 31, 2011, that has had or that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(f) **Patriot Act**. The Administrative Agent shall have received, prior to the Closing Date, all documentation and other information required by Governmental Authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including the Patriot Act.

(g) **Due Diligence Investigation**. The Administrative Agent shall have completed a due diligence investigation of the Borrower and its Subsidiaries in scope, and with results, satisfactory to the Administrative Agent and shall have been given such access to the management, records, books of account, contracts and properties of the Borrower and its Subsidiaries and shall have received such financial, business and other information regarding each of the foregoing Persons and businesses as it shall have requested.

(h) [**Reserved**].

(i) **Existing Credit Facility, Etc.** The Borrower shall have provided notice to the Existing Lender (in accordance with the terms of the Existing Credit Facility) of its intent to pay all obligations of the Group Members outstanding under the Existing Credit Facility on the Closing Date, (B) the Administrative Agent shall have received the Existing Lender Payoff Letter executed by the Existing Lender and the Borrower, (C) all obligations of the Group Members in respect of the Existing Credit Facility shall, substantially contemporaneously with the funding of certain Loan proceeds on the Closing Date directly to the Existing Lender as contemplated by Sections 2.2 and 2.5 and the Existing Lender Payoff Letter have been paid in full, (D) the Administrative Agent shall be satisfied that all actions necessary to terminate the agreements evidencing the obligations of the Group Members in respect of the Existing Credit Facility and the Liens of the Existing Lender in the assets of the Group Members securing obligations under the Existing Credit Facility shall have been, or substantially contemporaneously with the Closing Date, shall be, taken, and (E) the Administrative Agent shall have received such other documents and information related to the Existing Credit Facility and the refinancing thereof as it may request.

(j) **Collateral Matters**.

(i) Lien Searches. The Administrative Agent shall have received the results of recent lien searches in each of the jurisdictions where any of the Loan Parties is formed or organized, and such searches shall reveal no liens on any of the assets of the Loan Parties except for Liens permitted by Section 7.3, or Liens to be discharged on or prior to the Closing Date, or Liens securing obligations of the Group Members under the Existing Credit Facility, which Liens shall be discharged substantially contemporaneously with the Closing Date pursuant to the Existing Lender Payoff Letter.

(ii) Pledged Stock; Stock Powers; Pledged Notes. Except as provided in Section 5.3(c), the Administrative Agent shall have received original copies of (A) the certificates representing the shares of Capital Stock pledged to the Administrative Agent (for the ratable benefit of the Secured Parties) pursuant to the Guarantee and Collateral Agreement, together with an undated stock

power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof, and (B) each promissory note (if any) pledged to the Administrative Agent (for the ratable benefit of the Secured Parties) pursuant to the Guarantee and Collateral Agreement, endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(iii) Filings, Registrations, Recordings, Agreements, Etc. Each document (including any UCC financing statements, Deposit Account Control Agreements, Securities Account Control Agreements, and landlord access agreements and/or bailee waivers) required by the Security Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded to create in favor of the Administrative Agent (for the ratable benefit of the Secured Parties), a perfected Lien on the Collateral described therein, prior and superior in right and priority to any Lien in the Collateral held by any other Person (other than with respect to Liens expressly permitted by Section 7.3), shall have been executed and delivered to the Administrative Agent or, as applicable, be in proper form for filing, registration or recordation.

(k) **Insurance.** The Administrative Agent shall have received insurance endorsement and certificates satisfying the requirements of Section 6.6 hereof and Section 5.2(b) of the Guaranty and Collateral Agreement in form and substance reasonably satisfactory to the Administrative Agent.

(l) **Fees**. The Lenders and the Administrative Agent shall have received all fees required to be paid on or prior to the Closing Date, including, without limitation, the fees set forth in the Fee Letter, and all reasonable and documented fees and expenses for which invoices have been presented (including the reasonable and documented fees and expenses of legal counsel to the Administrative Agent) for payment on or before the Closing Date. All such amounts will be paid with proceeds of Loans made on the Closing Date and will be reflected in the funding instructions given by the Borrower to the Administrative Agent on or before the Closing Date.

(m) **[Reserved**.]

(n) **Borrowing Notices.** The Administrative Agent shall have received, in respect of any Revolving Loans to be made on the Closing Date, a Notice of Borrowing complying with the requirements of Section 2.5.

(o) **Solvency Certificate**. The Administrative Agent shall have received a solvency certificate from the chief financial officer or treasurer of the Borrower, substantially in the form of Exhibit D, certifying that the Loan Parties, taken as a whole, after giving effect to the transactions contemplated hereby (including the making of the initial Extensions of Credit on the Closing Date), are Solvent.

(p) **No Material Adverse Effect**. There shall not have occurred since December 31, 2011 any event or condition that has had or could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(q) **No Litigation**. No litigation, investigation, arbitration or similar proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of any Group Member, threatened in writing, that could reasonably be expected to have a Material Adverse Effect.

For purposes of determining compliance with the conditions specified in this Section 5.1, each Lender that has executed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter either sent (or made available) by the Administrative Agent to such Lender for consent, approval, acceptance or satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to such Lender, unless an officer of the

Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Closing Date specifying such Lender' s objection thereto and either such objection shall not have been withdrawn by notice to the Administrative Agent to that effect on or prior to the Closing Date or, if any extension of credit on the Closing Date has been requested, such Lender shall not have made available to the Administrative Agent on or prior to the Closing Date such Lender' s Revolving Percentage of such requested extension of credit.

5.2 Conditions to Each Extension of Credit. The agreement of each Lender to make any extension of credit requested to be made by it on any date (including its initial extension of credit) is subject to the satisfaction of the following conditions precedent:

(a) **Representations and Warranties**. Each of the representations and warranties made by each Loan Party in or pursuant to any Loan Document (i) that is qualified by materiality shall be true and correct, and (ii) that is not qualified by materiality, shall be true and correct in all material respects, in each case, on and as of such date as if made on and as of such date, except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date.

(b) **Availability.** With respect to any requests for any Revolving Extensions of Credit, after giving effect to such Revolving Extension of Credit, the availability and borrowing limitations specified in Section 2.4 shall be complied with.

(c) **Notices of Borrowing.** The Administrative Agent shall have received a Notice of Borrowing in connection with any such request for extension of credit which complies with the requirements hereof.

(d) **No Default**. No Default or Event of Default shall have occurred and be continuing as of or on such date or after giving effect to the extensions of credit requested to be made on such date.

Each borrowing by and issuance of a Letter of Credit on behalf of the Borrower hereunder, each Revolving Loan Conversion shall constitute a representation and warranty by the Borrower as of the date of such extension of credit, Revolving Loan Conversion, as applicable, that the conditions contained in this Section 5.2 have been satisfied.

5.3 Post-Closing Conditions Subsequent. The Borrower shall satisfy each of the conditions subsequent to the Closing Date specified in this Section 5.3, in each case by no later than the date specified for such condition below:

(a) Use commercially reasonable efforts to obtain a Control Agreement with Bank of America, N.A. for the Bank of America Payment Processing Account in form and substance reasonably satisfactory to the Administrative Agent.

(b) (i) cause each Loan Party and each counsel of the Loan Parties to deliver to the Administrative Agent by no later than the date occurring ten (10) Business Days after the Closing Date, the originally-executed signature pages of such Persons to any of the agreements, opinions and other documents referenced in Section 5.1 (including any such signature pages to this Agreement and each of the other Loan Documents) in respect of which the Administrative Agent, as an accommodation to the Loan Parties, has agreed to accept copies of such Persons' signature pages for purposes of the closing of this Agreement and the other Loan Documents, and (ii) use commercially reasonable efforts to cause any other Persons party to any agreements or other documents referenced in Section 5.1 to deliver to the Administrative Agent by no later than the date occurring 30 days after the Closing Date the originally-

executed signature pages of such Persons to any of the agreements, notice acknowledgments and other documents referenced in Section 5.1 in respect of which the Administrative Agent, as an accommodation to the Loan Parties, has agreed to accept copies of such Persons' signature pages for purposes of the closing of this Agreement and the other Loan Documents; and

(c) Deliver to the Administrative Agent by no later than the date occurring twenty (20) days after the Closing Date a certificate representing the shares of the Capital Stock of buyindiaonline owned by the Borrower and pledged to Administrative Agent (for the ratable benefit of the Secured Parties) pursuant to the Guarantee and Collateral Agreement, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledger thereof.

SECTION 6
AFFIRMATIVE COVENANTS

The Borrower hereby agrees that, until all Commitments have been terminated and the principal of and interest on each Loan, all fees and all other expenses or amounts payable under any Loan Document shall have been paid in full (other than inchoate indemnification obligations and other than obligations under or in respect of Specified Swap Agreements, to the extent no default or termination event shall have occurred and be continuing thereunder) and all Letters of Credit have been canceled or have expired and all amounts drawn thereunder have been reimbursed in full, or otherwise Cash Collateralized to the satisfaction of the Administrative Agent, the Issuing Lender and the L/C Lenders, the Borrower shall, and, where applicable, shall cause each of its Subsidiaries to:

6.1 Financial Statements. Furnish to the Administrative Agent, with sufficient copies for distribution to each Lender:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of the Borrower, a copy of the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such fiscal year and the related audited consolidated statements of income and of cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by a nationally recognized accounting firm or other independent certified public accountants reasonably acceptable to the Administrative Agent;

(b) [Reserved];

(c) as soon as available, but in any event not later than 30 days after the end of each month occurring during each fiscal year of the Borrower, the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such month and the related unaudited consolidated statements of income and of cash flows for such month and the portion of the fiscal year through the end of such month, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments).

All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied (except as approved by such accountants or officer, as the case may be, and disclosed in reasonable detail therein) consistently throughout the periods reflected therein and with prior periods.

6.2 Certificates; Reports; Other Information. Furnish to the Administrative Agent, for distribution to each Lender:

(a) [Reserved];

(b) concurrently with the delivery of any financial statements pursuant to Section 6.1, (i) a certificate of a Responsible Officer stating that, to such Responsible Officer' s knowledge, each Loan Party during such period has observed or performed all of its covenants and other agreements, and satisfied every condition contained in this Agreement and the other Loan Documents to which it is a party to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no actual knowledge of any Default or Event of Default except as specified in such certificate and (ii) in the case of monthly or annual financial statements, (x) a Compliance Certificate containing all information and calculations necessary for determining compliance by each Group Member with the provisions of this Agreement referred to therein as of the last day of the month or fiscal year of the Borrower, as the case may be, and (y) to the extent not previously disclosed to the Administrative Agent, a description of any change in the jurisdiction of organization of any Loan Party and a list of any Intellectual Property issued to or acquired by any Loan Party since the date of the most recent report delivered pursuant to this clause (y) (or, in the case of the first such report so delivered, since the Closing Date);

(c) as soon as available, and in any event no later than 45 days after the end of each fiscal year of the Borrower, a detailed consolidated budget for the following fiscal year (including a projected consolidated balance sheet of the Borrower and its Subsidiaries as of the end of each fiscal quarter of such fiscal year, the related consolidated statements of projected cash flow, projected changes in financial position and projected income and a description of the underlying assumptions applicable thereto), and, as soon as available, significant revisions, if any, of such budget and projections with respect to such fiscal year (collectively, the "***Projections***"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections are based on reasonable estimates, information and assumptions and that such Responsible Officer has no reason to believe that such Projections are incorrect or misleading in any material respect;

(d) promptly, and in any event within five (5) Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof (other than routine comment letters from the staff of the SEC relating to the Borrower' s filings with the SEC);

(e) within five (5) days after the same are sent, copies of each annual report, proxy or financial statement or other material report that the Borrower sends to the holders of any class of the Borrower' s debt securities or public equity securities and, within five days after the same are filed, copies of all annual, regular, periodic and special reports and registration statements which the Borrower may file with the SEC under Section 13 or 15(d) of the Exchange Act, or with any national securities exchange, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(f) upon request by the Administrative Agent, within five (5) days after the same are sent or received, copies of all material correspondence, reports, documents and other filings with any Governmental Authority regarding compliance with or maintenance of Governmental Approvals or Requirements of Law or that could reasonably be expected to have a Material Adverse Effect on any of the Governmental Approvals or otherwise on the operations of the Group Members;

(g) [Reserved];

(h) Within ninety (90) days after the last day of each fiscal quarter, copies of all reports, statements and other information filed with the State of California Department of Financial Institutions and other State of California Governmental Authorities during such fiscal quarter;

(i) Upon the Administrative Agent' s request, copies of all periodic and other reports and materials filed by the Borrower with FinCEN including, without limitation, any FinCEN Form 107 or other renewals;

(j) Within thirty (30) days after completion, copies of all Bank Secrecy Act/Anti-Money Laundering (BSA/AML) independent testing reports, and, as applicable, all BSA/AML reports created in the future by the Borrower' s internal audit team (if any);

(k) Within ten (10) days after the Borrower' s Board of Directors meeting, copies of all board package materials, commensurate in form and substance with those provided to the Borrower' s Board of Observers; and

(l) promptly, such additional reports and financial and other information as the Administrative Agent or any Lender may from time to time reasonably request.

6.3 [Reserved]

6.4 Payment of Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the relevant Group Member.

6.5 Maintenance of Existence; Compliance. (a)(i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain or obtain all Governmental Approvals and all other rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by Section 7.4 and except, in the case of clause (ii) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; (b) comply with all Contractual Obligations (including with respect to leasehold interests of the Borrower) and Requirements of Law except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect; and (c) comply with all Governmental Approvals, and any term, condition, rule, filing or fee obligation, or other requirement related thereto, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect. Without limiting the generality of the foregoing, the Borrower shall, and shall cause each of its ERISA Affiliates to: (1) maintain each Plan in compliance in all material respects with the applicable provisions of ERISA, the Code or other Federal or state law; (2) cause each Qualified Plan to maintain its qualified status under Section 401(a) of the Code; (3) make all required contributions to any Pension Plan; (4) not become a party to any Multiemployer Plan; (5) ensure that all liabilities under each Plan are either (x) funded to at least the minimum level required by law or, if higher, to the level required by the terms governing such Plan; (y) insured with a reputable insurance company; or (z) provided for or recognized in the financial statements most recently delivered to the Administrative Agent and the Lenders pursuant hereto; and (6) ensure that the contributions or premium payments to or in respect of each Plan are and continue to be paid at no less than the rates required under the rules of such Plan and in accordance with the most recent actuarial advice received in relation to such Plan and applicable law.

6.6 Maintenance of Property; Insurance. (a) Keep all property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted and (b) maintain with financially sound and reputable insurance companies insurance on all its property in at least such amounts and against at least such risks (but including in any event public liability and product liability) as are usually insured against in the same general area by companies engaged in the same or a similar business. All liability policies shall show, or have endorsements showing, the Administrative Agent as an

additional insured. The Borrower shall promptly give the Administrative Agent notice once Borrower has been notified by any insurance company that such insurance company intends to cancel, amend, or decline to renew Borrower' s policy. Each insurance policy shall provide that the insurer shall endeavor to give the Administrative Agent at least twenty (20) days prior notice before canceling, amending or declining to renew the policy. At the Administrative Agent' s request, the Borrower shall deliver certified copies of policies and evidence of all premium payments. Proceeds payable under any policy shall, at the Administrative Agent' s option, be payable to the Lenders on account of the Obligations. Notwithstanding the foregoing, (a) so long as no Event of Default has occurred and is continuing, the Borrower shall have the option of applying the proceeds of any casualty policy up to Fifty Thousand Dollars ($50,000) with respect to any loss, but not exceeding One Hundred Thousand Dollars ($100,000) in the aggregate for all losses under all casualty policies in any one year, toward the replacement or repair of destroyed or damaged property; provided that any such replaced or repaired property (i) shall be of equal or like value as the replaced or repaired Collateral and (ii) shall be deemed Collateral in which the Administrative Agent has been granted a first priority security interest subject only to Liens permitted pursuant to Section 7.3, and (b) after the occurrence and during the continuance of an Event of Default, all proceeds payable under such casualty policy shall, at the option of the Administrative Agent, be payable to the Administrative Agent on account of the Obligations. If the Borrower fails to obtain insurance as required under this Section 6.6 or to pay any amount or furnish any required proof of payment to third persons and the Administrative Agent, the Administrative Agent may make all or part of such payment or obtain such insurance policies required in this Section 6.6, and take any action under the policies the Administrative Agent deems prudent.

6.7 [Reserved]

6.8 Notices. Give prompt written notice to each of the Administrative Agent and each Lender of:

(a) the occurrence of any Default or Event of Default;

(b) any (i) default or event of default under any material Contractual Obligation of any Group Member or (ii) litigation, investigation, arbitration or similar proceeding that may exist at any time between any Group Member and any Governmental Authority, that in either case, if not cured or if adversely determined, as the case may be, could reasonably be expected to have a Material Adverse Effect;

(c) any litigation or proceeding affecting any Group Member (i) in which the amount involved is, individually or in the aggregate, $600,000 or more and not covered by insurance, (ii) in which injunctive or similar relief is sought against any Group Member or (iii) which relates to any Loan Document;

(d) (i) promptly after the Borrower has knowledge or becomes aware of the occurrence of any of the following ERISA Events affecting the Borrower or any ERISA Affiliate (but in no event more than ten days after such event), the occurrence of any of the following ERISA Events, and shall provide the Administrative Agent with a copy of any notice with respect to such event that may be required to be filed with a Governmental Authority and any notice delivered by a Governmental Authority to the Borrower or any ERISA Affiliate with respect to such event: (A) an ERISA Event, (B) the adoption of any new Pension Plan by the Borrower or any ERISA Affiliate, (C) the adoption of any amendment to a Pension Plan, if such amendment will result in a material increase in benefits or unfunded benefit liabilities (as defined in Section 4001(a)(18) of ERISA), or (D) the commencement of contributions by the Borrower or any ERISA Affiliate to any Plan that is subject to Title IV of ERISA or Section 412 of the Code; and (ii) (A) promptly after the giving, sending or filing thereof, or the receipt thereof, copies of (1) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series)

filed by the Borrower or any of its ERISA Affiliates with the IRS with respect to each Pension Plan, (2) all notices received by the Borrower or any of its ERISA Affiliates from a Multiemployer Plan sponsor concerning an ERISA Event, and (3) copies of such other material documents or governmental reports or filings relating to any Plan as the Administrative Agent shall reasonably request; and (B), without limiting the generality of the foregoing, such certifications or other evidence of compliance with the provisions of Sections 4.13 and 7.8 as any Lender (through the Administrative Agent) may from time to time reasonably request;

(e) (i) any Asset Sale undertaken by any Group Member, (ii) any issuance by any Group Member of any Capital Stock, (iii) any incurrence by any Group Member of any Indebtedness (other than Indebtedness constituting Loans) in a principal amount equaling or exceeding $100,000, and (iv) with respect to any such Asset Sale, issuance of Capital Stock or incurrence of Indebtedness, the amount of any proceeds received by such Group Member in connection therewith;

(f) any material change in accounting policies or financial reporting practices by any Loan Party; and

(g) any development or event that has had or could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 6.8 shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the relevant Group Member proposes to take with respect thereto.

6.9 Environmental Laws.

(a) Comply in all material respects with, and ensure compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply in all material respects with and maintain, and ensure that all tenants and subtenants obtain and comply in all material respects with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply in all material respects with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws.

6.10 Operating Accounts. Maintain at least fifty percent (50%) of the Borrower' s and its Subsidiaries' investment and securities accounts with SVB or one or more of SVB' s Affiliates. Except as set forth in Section 5.3(a) above, within thirty (30) days after the Closing Date, all of the Loan Parties' domestic (U.S.) depository, operating and securities accounts (other than (i) petty cash accounts; *provided* that the average balance of any single account does not exceed $500,000 in the aggregate at any time, (ii) payroll deposit accounts and (iii) the Bank of America Collateral Account) shall be and remain subject to a Control Agreement duly executed on behalf of the applicable financial institution.

6.11 Audits. At reasonable times during regular business hours, on one (1) Business Days' prior notice (provided that no notice is required if an Event of Default has occurred and is continuing), the Administrative Agent, or its agents, shall have the right to inspect the Collateral and the right to audit and copy any and all of any Loan Party' s books and records including ledgers, federal and state tax returns, records regarding assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information. The foregoing inspections and audits shall be at the Borrower' s expense, and the charge therefor shall be $850 per person per day (or

such higher amount as shall represent the Administrative Agent' s then-current standard charge for the same), plus reasonable out-of-pocket expenses. Such inspections and audits shall not be undertaken more frequently than once per year, unless an Event of Default has occurred and is continuing.

6.12 Additional Collateral, etc.

(a) With respect to any property (to the extent included in the definition of Collateral and not constituting Excluded Assets) acquired after the Closing Date by any Loan Party (other than (x) any property described in paragraph (b), (c) or (d) below, and (y) any property subject to a Lien expressly permitted by Section 7.3(g)) as to which the Administrative Agent, for the benefit of the Secured Parties, does not have a perfected Lien, promptly (and in any event within three (3) Business Days)(i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement or such other documents as the Administrative Agent reasonably deems necessary or advisable to evidence that such Loan Party is a Guarantor and to grant to the Administrative Agent, for the ratable benefit of the Secured Parties, a security interest in such property and (ii) take all actions necessary or advisable in the reasonable opinion of the Administrative Agent to grant to the Administrative Agent, for the ratable benefit of the Secured Parties, a perfected first priority (except as expressly permitted by Section 7.3) security interest and Lien in such property, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be reasonably requested by the Administrative Agent.

(b) With respect to any fee interest in any real property having a value (together with improvements thereof) of at least $500,000 acquired after the Closing Date by any Loan Party (other than any such real property subject to a Lien expressly permitted by Section 7.3(g)), promptly, to the extent reasonably requested by the Administrative Agent, (i) execute and deliver a first priority Mortgage, in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, covering such real property, (ii) if requested by the Administrative Agent, provide the Lenders with (x) title and extended coverage insurance covering such real property in an amount at least equal to the purchase price of such real property (or such other amount as shall be reasonably specified by the Administrative Agent) as well as a current ALTA survey thereof, together with a surveyor' s certificate, and (y) any consents or estoppels reasonably deemed necessary or advisable by the Administrative Agent in connection with such Mortgage, each of the foregoing in form and substance reasonably satisfactory to the Administrative Agent and (iii) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(c) With respect to any new direct or indirect Domestic Subsidiary created or acquired after the Closing Date by any Loan Party, promptly (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement as the Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the ratable benefit of the Secured Parties, a perfected first priority security interest in the Capital Stock of such new Subsidiary that is owned directly or indirectly by such Loan Party (other than Domestic Subsidiaries that are owned by or through a Foreign Subsidiary), (ii) deliver to the Administrative Agent such documents and instruments as may be required to grant, perfect, protect and ensure the priority of such security interest, including but not limited to, the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Loan Party, (iii) cause such new Domestic Subsidiary (A) to become a party to the Guarantee and Collateral Agreement, (B) to take such actions as are necessary or advisable in the reasonable opinion of the Administrative Agent to grant to the Administrative Agent for the benefit of the Secured Parties a perfected first priority security interest in the Collateral described in the Guarantee and Collateral Agreement, with respect to such Domestic Subsidiary, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be reasonably

requested by the Administrative Agent and (C) to deliver to the Administrative Agent a certificate of such Domestic Subsidiary, in a from reasonably satisfactory to the Administrative Agent, with appropriate insertions and attachments, and (iv) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(d) At the request of the Administrative Agent, each Loan Party shall use commercially reasonable efforts to obtain a landlord' s agreement or bailee letter, as applicable, from the lessor of each leased property or bailee with respect to any warehouse, processor or converter facility or other location where Collateral having a value of $50,000 or more is stored or located, which agreement or letter shall contain a waiver or subordination of all Liens or claims that the landlord or bailee may assert against the Collateral at that location, and shall otherwise be reasonably satisfactory in form and substance to the Administrative Agent. After the Closing Date, no real property or warehouse space shall be leased by any Loan Party and no Inventory shall be shipped to a processor or converter under arrangements established after the Closing Date where Collateral having a value of $50,000 or more is stored or located, without the prior written consent of the Administrative Agent or unless and until a reasonably satisfactory landlord agreement or bailee letter, as appropriate, shall first have been obtained with respect to such location. Each Loan Party shall pay and perform its material obligations under all leases and other agreements with respect to each leased location or public warehouse where any Collateral is or may be located.

6.13 [Reserved].

6.14 Use of Proceeds. Use the proceeds of each Credit Extension only for the purposes specified in Section 4.16.

6.15 Designated Senior Indebtedness. Cause the Loan Documents and all of the Obligations to be deemed "Designated Senior Indebtedness" or a similar concept thereto, if applicable, for purposes of any Indebtedness of the Loan Parties.

6.16 Further Assurances. Execute any further instruments and take such further action as the Administrative Agent reasonably deems necessary to perfect, protect, ensure the priority of or continue the Administrative Agent' s Lien on the Collateral or to effect the purposes of this Agreement.

SECTION 7
NEGATIVE COVENANTS

The Borrower hereby agrees that, until all Commitments have been terminated and the principal of and interest on each Loan, all fees and all other expenses or amounts payable under any Loan Document shall have been paid in full (other than inchoate indemnification obligations and other than obligations under or in respect of Specified Swap Agreements, to the extent no default or termination event shall have occurred and be continuing thereunder) and all Letters of Credit have been canceled or have expired and all amounts drawn thereunder have been reimbursed in full or otherwise Cash Collateralized to the satisfaction of the Administrative Agent, the Issuing Lender and the L/C Lenders, the Borrower shall not, nor shall the Borrower permit any of its Subsidiaries to, directly or indirectly:

7.1 Financial Covenants.

(a) Adjusted Quick Ratio. Permit the Adjusted Quick Ratio at any time, to be tested as of the last day of each month, on a consolidated basis with respect to the Borrower and its Subsidiaries, to be less than 1.40 to 1.00.

(b) Unrestricted Cash. Permit the Borrower' s unrestricted cash and/or Cash Equivalents (which, for purposes of this Section 7.1(b) shall include any short-term investments with original maturities of less than twelve (12) months) at SVB and SVB' s Affiliates to be less than Thirty Million Dollars ($30,000,000) at any time.

7.2 Indebtedness. Create, issue, incur, assume, become liable in respect of or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party pursuant to any Loan Document;

(b) Indebtedness existing on the Effective Date and shown on the Perfection Certificate;

(c) Subordinated Debt;

(d) unsecured Indebtedness to trade creditors or customers, incurred in the ordinary course of business;

(e) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business;

(f) Indebtedness secured by Liens permitted under Section 7.3, provided, however, that (i) with respect to the Liens permitted by Section 7.3(j), such Indebtedness shall consist solely of obligations to Wells Fargo Bank, N.A. for ACH processing services provided to the Borrower by Wells Fargo Bank, N.A. in the ordinary course of business and (ii) with respect to the Liens on the Bank of America Collateral Account permitted by Section 7.3(a), such Indebtedness shall consist solely of obligations to Bank of America, N.A. for payment processing services provided to the Borrower by Bank of America, N.A. in the ordinary course of business; and

(g) extensions, refinancings, modifications, amendments and restatements of any items of Indebtedness (a) through (f) above, provided that the principal amount thereof is not increased or the terms thereof are not modified to impose more burdensome terms upon Borrower or its Subsidiary, as the case may be.

7.3 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, whether now owned or hereafter acquired, except:

(a) Liens existing on the Effective Date and shown on the Perfection Certificate or arising under this Agreement and the other Loan Documents;

(b) Liens for taxes, fees, assessments or other government charges or levies, either (i) not delinquent or (ii) being contested in good faith and for which the Borrower maintains adequate reserves on its books, provided that no notice of any such Lien has been filed or recorded under the Internal Revenue Code of 1986, as amended, and the Treasury Regulations adopted thereunder;

(c) purchase money Liens (i) on Equipment acquired or held by the Borrower incurred for financing the acquisition of the Equipment securing no more than Fifty Thousand Dollars ($50,000) in the aggregate amount outstanding, or (ii) existing on Equipment when acquired, if the Lien is confined to the property and improvements and the proceeds of the Equipment;

(d) Liens of carriers, warehousemen, suppliers, or other Persons that are possessory

in nature arising in the ordinary course of business so long as such Liens attach only to Inventory and which are not delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;

(e) Liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);

(f) Liens incurred in the extension, renewal or refinancing of the indebtedness secured by Liens described in (a) through (c), but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness may not increase;

(g) leases or subleases of real property granted in the ordinary course of the Borrower' s business (or, if referring to another Person, in the ordinary course of such Person' s business), and leases, subleases, non-exclusive licenses or sublicenses of personal property (other than Intellectual Property) granted in the ordinary course of Borrower' s business (or, if referring to another Person, in the ordinary course of such Person' s business), if the leases, subleases, licenses and sublicenses do not prohibit granting the Administrative Agent a security interest therein;

(h) non-exclusive licenses of Intellectual Property granted to third parties in the ordinary course of business;

(i) Liens arising from attachments or judgments, orders, or decrees in circumstances not constituting an Event of Default under Sections 8.1 (e) and (h);

(j) Liens on the Pledged Money Market Account in favor of Wells Fargo Bank, N.A. to secure obligations of Borrower to Wells Fargo Bank, N.A. for ACH processing services provided by Wells Fargo Bank, N.A. to Borrower; provided, however that (i) Borrower shall not permit the amount on deposit in the Pledged Money Market Account to exceed the limit set forth in the Perfection Certificate without the prior written consent of the Administrative Agent, (ii) Borrower shall not move or transfer the Pledged Money Market Account or any monies or other assets on deposit therein to any Person (other than SVB and its Affiliates) without the prior written consent of the Administrative Agent, and (iii) Borrower shall not create, incur, allow or suffer any Lien or otherwise grant a security interest on the Pledged Money Market Account to any Person other than Wells Fargo Bank, N.A. and/or the Administrative Agent for the benefit of the Lenders; and

(k) Liens in favor of other financial institutions arising in connection with Borrower' s deposit and/or securities accounts held at such institutions, provided that Bank has a perfected security interest in the amounts held in such deposit and/or securities accounts.

7.4 Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its property or business, except that:

(a) any Subsidiary of the Borrower may be merged or consolidated with or into the Borrower (provided that the Borrower shall be the continuing or surviving corporation) or with or into any Loan Party (provided that such Loan Party shall be the continuing or surviving corporation);

(b) Borrower may reincorporate from a California corporation to a Delaware corporation through a merger provided that as a condition thereof Borrower shall have provided the Administrative Agent with all necessary documentation necessary for such surviving corporation to be the "Borrower" hereunder and to grant to the Administrative Agent a first priority perfected Lien in all Collateral of such surviving corporation subject only to Liens permitted pursuant to Section 7.3 which have priority by operation of law;

(c) any Subsidiary of the Borrower may Dispose of any or all of its assets (i) to the Borrower or any Loan Party (upon voluntary liquidation or otherwise) or (ii) pursuant to a Disposition permitted by Section 7.5; and

(d) any Investment expressly permitted by Section 7.7 may be structured as a merger, consolidation or amalgamation.

7.5 Disposition of Property. Dispose of any of its property, whether now owned or hereafter acquired, or, in the case of any Subsidiary of the Borrower, issue or sell any shares of such Subsidiary' s Capital Stock to any Person, except:

(a) Dispositions of obsolete or worn out property in the ordinary course of business;

(b) Dispositions of Inventory in the ordinary course of business;

(c) Dispositions permitted by clause (i) of Section 7.4(b);

(d) the sale or issuance of the Capital Stock of any Subsidiary of the Borrower to the Borrower or to any Loan Party;

(e) the use or transfer of money or Cash Equivalents in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents;

(f) the Disposition of property (i) from any Loan Party to any other Loan Party, and (ii) from any Subsidiary that is not a Loan Party to any Loan Party;

(g) Dispositions of property subject to a Casualty Event;

(h) leases or subleases of Real Property;

(i) the sale or discount without recourse of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof; and

(j) any abandonment, cancellation, non-renewal or discontinuance of use or maintenance of Intellectual Property (or rights relating thereto) of any Group Member that the Borrower determines in good faith is desirable in the conduct of its business and not materially disadvantageous to the interests of the Lenders;

provided, however, that any Disposition made pursuant to this Section 7.5 shall be made in good faith on an arm' s length basis for fair value.

7.6 Restricted Payments. Make any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in-substance or legal defeasance), sinking fund or similar payment with respect to, any Subordinated Debt, declare or pay any dividend (other than dividends payable solely in common stock of the Person making such dividend or

dividends in amounts necessary to pay taxes that are due and payable by the Borrower as part of a consolidated group) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of any Group Member, whether now or hereafter outstanding, or make any other distribution (other than distributions in amounts necessary to pay taxes that are due and payable by the Borrower as part of a consolidated group) in respect thereof, either directly or indirectly, whether in cash or property or in obligations of any Group Member (collectively, "***Restricted Payments***"), except that, any Subsidiary of any Group Member may make Restricted Payments to any Group Member to permit such Group Member to pay (or cause to be paid) U.S. federal, state, local and foreign income taxes then due and owing, franchise taxes and other similar licensing expenses incurred in the ordinary course of business and, so long as no Event of Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

(a) any Subsidiary of any Group Member may make Restricted Payments to any Loan Party; and

(b) the Borrower may, (i) convert any of its convertible securities into other securities pursuant to the terms of such convertible securities or otherwise in exchange thereof, (ii) purchase common stock or common stock options from present or former officers, employees, or consultants of any Group Member upon the death, disability or termination of employment of such officer, employee, or consultant; provided that the aggregate amount of payments made under this clause (ii) shall not exceed $500,000 during any fiscal year of the Borrower, (iii) declare and make dividend payments or other distributions payable solely in the common stock or other Capital Stock of the Borrower, and (iv) make payments of cash in lieu of fractional shares.

7.7 Investments. Make any advance, loan, extension of credit (by way of guarantee or otherwise) or capital contribution to, or purchase any Capital Stock, bonds, notes, debentures or other debt securities of, or any assets constituting a business unit of, or make any other investment in, any Person (all of the foregoing, "***Investments***"), except:

(a) Investments (including, without limitation, Subsidiaries) existing on the Effective Date and shown on the Perfection Certificate;

(b) Investments consisting of Cash Equivalents;

(c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of the Borrower;

(d) Investments consisting of deposit accounts in which the Administrative Agent has a perfected security interest;

(e) Investments accepted in connection with dispositions permitted by Section 7.5;

(f) Investments consisting of loans made to the Borrower' s customers in the ordinary course of the Borrower' s business;

(g) Investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and (ii) loans to employees, officers or directors relating to the purchase of equity securities of the Borrower or its Subsidiaries pursuant to employee stock purchase plans or agreements approved by the Borrower' s Board of Directors;

(h) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business; and

(i) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business; provided that this paragraph (i) shall not apply to Investments of the Borrower in any Subsidiary.

7.8 ERISA. The Borrower shall not, and shall not permit any of its ERISA Affiliates to: (a) terminate any Pension Plan so as to result in any material liability to the Borrower or any ERISA Affiliate, (b) permit to exist any ERISA Event, (c) make a complete or partial withdrawal (within the meaning of ERISA Section 4201) from any Multiemployer Plan so as to result in any material liability to the Borrower or any ERISA Affiliate, (d) enter into any new Plan or modify any existing Plan, except, in either case, as the result of a Requirement of Law, so as to increase its obligations thereunder which could result in any material liability to any ERISA Affiliate, (e) permit the present value of all non-forfeitable accrued benefits under any Pension Plan (using the actuarial assumptions utilized by the PBGC upon termination of a Pension Plan) materially to exceed the fair market value of Pension Plan assets allocable to such benefits, all determined as of the most recent valuation date for each such Plan, or (f) engage in any transaction which would cause any obligation, or action taken or to be taken, hereunder (or the exercise by the Administrative Agent or any Lender of any of its rights under this Agreement, any Note or the other Loan Documents) to be a non-exempt (under a statutory or administrative class exemption) prohibited transaction under ERISA or Section 4975 of the Code.

7.9 Optional Payments and Modifications of Certain Preferred Stock and Debt Instruments. (a) Amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of the Preferred Stock (i) that would move to an earlier date the scheduled redemption date or increase the amount of any scheduled redemption payment or increase the rate or move to an earlier date any date for payment of dividends thereon or (ii) that would be otherwise materially adverse to any Lender or any other Secured Party; or (b) amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of any Indebtedness permitted by Section 7.2 (other than Indebtedness pursuant to any Loan Document) that would shorten the maturity or increase the amount of any payment of principal thereof or the rate of interest thereon or shorten any date for payment of interest thereon or that would be otherwise materially adverse to any Lender or any other Secured Party.

7.10 Transactions with Affiliates. Enter into any transaction, including any purchase, sale, lease or exchange of property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other any Loan Party) unless such transaction is (a) in the ordinary course of business of the relevant Group Member, and (b) upon fair and reasonable terms no less favorable to the relevant Group Member than it would obtain in a comparable arm' s length transaction with a Person that is not an Affiliate.

7.11 Sale Leaseback Transactions. Enter into any Sale Leaseback Transaction.

7.12 Swap Agreements. Enter into any Swap Agreement, except Specified Swap Agreements which are entered into by a Group Member to (a) hedge or mitigate risks to which such Group Member has actual exposure (other than those in respect of Capital Stock), or (b) effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of such Group Member.

7.13 Accounting Changes. Make any change in its (a) accounting policies or reporting practices, except as required by GAAP, or (b) fiscal year.

7.14 Negative Pledge Clauses. Enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired, to secure its Obligations under the Loan Documents to which it is a party, other than (a) this Agreement and the other Loan Documents, (b) any agreements governing any purchase money Liens or Capital Lease Obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby), (c) customary restrictions on the assignment of leases, licenses and other agreements, and (d) any agreement in effect at the time any Subsidiary becomes a Subsidiary of a Loan Party, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary or, in any such case, that is set forth in any agreement evidencing any amendments, restatements, supplements, modifications, extensions, renewals and replacements of the foregoing, so long as such amendment, restatement, supplement, modification, extension, renewal or replacement applies only to such Subsidiary and does not otherwise expand in any material respect the scope of any restriction or condition contained therein, and (e) any restriction pursuant to any document, agreement or instrument governing or relating to any Lien permitted under Sections 7.3(c), (m), (n) and (o) or any agreement or option to Dispose any asset of any Group Member, the Disposition of which is permitted by any other provision of this Agreements (in each case, provided that any such restriction relates only to the assets or property subject to such Lien or being Disposed).

7.15 Clauses Restricting Subsidiary Distributions. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary of the Borrower to (a) make Restricted Payments in respect of any Capital Stock of such Subsidiary held by, or pay any Indebtedness owed to, any other Group Member, (b) make loans or advances to, or other Investments in, any other Group Member, or (c) transfer any of its assets to any other Group Member, except for such encumbrances or restrictions existing under or by reason of (i) any restrictions existing under the Loan Documents, (ii) any restrictions with respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with a Disposition permitted hereby of all or substantially all of the Capital Stock or assets of such Subsidiary, (iii) customary restrictions on the assignment of leases, licenses and other agreements, or (iv) restrictions of the nature referred to in clause (c) above under agreements governing purchase money liens or Capital Lease Obligations otherwise permitted hereby which restrictions are only effective against the assets financed thereby (v) any agreement in effect at the time any Subsidiary becomes a Subsidiary of a Borrower, so long as such agreement applies only to such Subsidiary, was not entered into solely in contemplation of such Person becoming a Subsidiary or in each case that is set forth in any agreement evidencing any amendments, restatements, supplements, modifications, extensions, renewals and replacements of the foregoing, so long as such amendment, restatement, supplement, modification, extension, renewal or replacement does not expand in any material respect the scope of any restriction or condition contained therein, or (vi) any restriction pursuant to any document, agreement or instrument governing or relating to any Lien permitted under Section 7.3(c), (m), (n) and (p) (provided that any such restriction relates only to the assets or property subject to such Lien or being Disposed).

7.16 Changes in Business, Management or Ownership. Engage in or permit any of its Subsidiaries to engage in any business other than the businesses currently engaged in by Borrower and such Subsidiary, as applicable, or reasonably related thereto or permit buyindiaonline to hold any material assets other than its accounts at Punjab National Bank and Wells Fargo Bank, N.A. or incur any Indebtedness or engage in any business other than the operation of its license in India pursuant to the Money Transfer Service Scheme previously disclosed to the Administrative Agent as administered by the Reserve Bank of India using Punjab National Bank as its disbursement partner; (i) liquidate or dissolve; or (ii) (A) have a change in the Borrower' s chief executive officer; or (B) enter into any transaction or series of related transactions in which the stockholders of Borrower who were not stockholders immediately prior to the first such transaction own more than forty percent (40%) of the voting stock of

Borrower immediately after giving effect to such transaction or related series of such transactions (other than by the sale of Borrower' s equity securities in a public offering or to venture capital investors so long as Borrower identifies to the Administrative Agent the venture capital investors prior to the closing of the transaction and provides to the Administrative Agent a description of the material terms of the transaction).

7.17 Designation of other Indebtedness. Designate any Indebtedness or indebtedness other than the Obligations as "Designated Senior Indebtedness" or a similar concept thereto, if applicable.

7.18 Amendments to Organizational Agreements and Material Contracts. (a) Amend or permit any amendments to any Loan Party' s organizational documents; or (b) amend or permit any amendments to, or terminate or waive any provision of, any material Contractual Obligation, in each case, if such amendment, termination, or waiver would be adverse to Administrative Agent or the Lenders in any material respect.

7.19 Use of Proceeds. Use the proceeds of any extension of credit hereunder, whether directly or indirectly, and whether immediately, incidentally or ultimately, to (a) purchase or carry margin stock (within the meaning of Regulation U of the Board) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose, in each case in violation of, or for a purpose which violates, or would be inconsistent with, Regulation T, U or X of the Board, or (b) finance an Unfriendly Acquisition.

7.20 Subordinated Debt.

(a) Amendments. Amend, modify, supplement, waive compliance with, or consent to noncompliance in any material respect with, any Subordinated Debt Document, unless the amendment, modification, supplement, waiver or consent (i) does not adversely affect the Borrower' s or any of its Subsidiaries' , as applicable, ability to pay and perform each of its Obligations at the time and in the manner set forth herein and in the other Loan Documents and is not otherwise adverse to the Administrative Agent and the Lenders, and (ii) is in compliance with the subordination provisions therein and any subordination agreement with respect thereto in favor of the Administrative Agent and the Lenders.

7.21 Payments. Make any voluntary or optional payment, prepayment or repayment on, redemption, exchange or acquisition for value of, or any sinking fund or similar payment with respect to, any Subordinated Debt, except to the extent expressly permitted by both the subordination provisions in the applicable Subordinated Debt Documents and any subordination agreement with respect thereto in favor of the Administrative Agent and the Lenders.

7.22 OFAC. Directly or indirectly, knowingly enter into, nor permit any Subsidiary to knowingly enter into, any documents, instruments, agreements or contracts with any Person listed on the OFAC lists. Borrower shall immediately notify Administrative Agent if any Loan Party has knowledge that any Loan Party or any Subsidiary is listed on the OFAC lists or (i) is convicted on, (ii) pleads *nolo contendere* to, (iii) is indicted on, or (iv) is arraigned and held over on charges involving money laundering or predicate crimes to money laundering. Each Loan Party will not, and will not permit any Subsidiary to, directly or indirectly, knowingly (x) conduct any business or engage in any transaction or dealing with any Sanctioned Entity or Sanctioned Person, including, without limitation, the making or receiving of any contribution of funds, goods or services to or for the benefit of any Sanctioned Entity or Sanctioned Person, (y) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224, any similar executive order or other Anti-Terrorism and Money Laundering Law, of (z) engage in or conspire to engage in any transaction that

evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in Executive Order No. 13224 or other Anti-Terrorism and Money Laundering Law.

7.23 Bank of America Accounts. Until such time as a Control Agreement is fully executed with Bank of America, N.A. in favor of the Administrative Agent with respect to the Bank of America Payment Processing Account, the amount on deposit in the Bank of America Payment Processing Account shall not exceed the limit set forth in the Perfection Certificate in the aggregate at any time. The amount on deposit in the Bank of America Collateral Account shall not exceed the limit set forth in the Perfection Certificate in the aggregate at any time.

SECTION 8
EVENTS OF DEFAULT

8.1 Events of Default. The occurrence of any of the following shall constitute an Event of Default:

(a) the Borrower shall fail to pay any amount of principal of any Loan when due in accordance with the terms hereof; or the Borrower shall fail to pay any amount of interest on any Loan, or any other amount payable hereunder or under any other Loan Document, within three (3) Business Days after any such interest or other amount becomes due in accordance with the terms hereof; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document (i) if qualified by materiality, shall be incorrect or misleading when made or deemed made, or (ii) if not qualified by materiality, shall be incorrect or misleading in any material respect when made or deemed made; or

(c) (i) any Loan Party shall default in the observance or performance of any agreement contained in Section 5.3, Sections 6.1 and 6.2, clause (i) or (ii) of Section 6.5(a), Section 6.8(a), Section 6.10 or Section 7 of this Agreement or (ii) an "***Event of Default***" under and as defined in any Mortgage shall have occurred and be continuing; or

(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section), and such default shall continue unremedied for a period of 30 days thereafter; or

(e) any Group Member shall (i) default in making any payment of any principal of any Indebtedness (including any Guarantee Obligation, but excluding the Loans) on the scheduled or original due date with respect thereto; or (ii) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to (x) cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable or (y) to cause, with the giving of notice if required, any Group Member to purchase or redeem or make an offer to purchase or redeem such Indebtedness prior to its stated maturity; provided that a default, event or condition described in clause (i), (ii) or (iii) of this paragraph (e) shall not at any time constitute an Event of Default unless, at such time,

one or more defaults, events or conditions of the type described in clauses (i), (ii) and (iii) of this paragraph (e) shall have occurred with respect to Indebtedness the outstanding principal amount of which exceeds in the aggregate $150,000; or

(f) (i) any Group Member shall commence any case, proceeding or other action (a) under the Bankruptcy Code or any other existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (b) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or any Group Member shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Group Member any case, proceeding or other action of a nature referred to in clause (i) above that (a) results in the entry of an order for relief or any such adjudication or appointment or (b) remains undismissed, undischarged or unbonded for a period of 30 days; or (iii) there shall be commenced against any Group Member any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 30 days from the entry thereof; or (iv) any Group Member shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) any Group Member shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) There shall occur one or more ERISA Events which individually or in the aggregate results in or otherwise is associated with liability of any Loan Party or any ERISA Affiliate thereof in excess of $250,000 during the term of this Agreement; or there exists an amount of unfunded benefit liabilities (as defined in Section 4001(a)(18) of ERISA), individually or in the aggregate for all Pension Plans (excluding for purposes of such computation any Pension Plans with respect to which assets exceed benefit liabilities) which exceeds $250,000; or

(h) There is entered against any Group Member (i) one or more final judgments or orders for the payment of money involving in the aggregate a liability (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage) of $250,000 or more, or (ii) one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 30 days from the entry thereof; or

(i) (i) any of the Security Documents shall cease, for any reason, to be in full force and effect (other than pursuant to the terms thereof), or any Loan Party shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby; or

(ii) there shall be commenced against any Loan Party any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged or stayed or bonded pending appeal within 30 days from the entry thereof; or

(iii) any court order enjoins, restrains or prevents a Loan Party from conducting all or any material part of its business; or

(j) the guarantee contained in Section 2 of the Guarantee and Collateral Agreement shall cease, for any reason, to be in full force and effect or any Loan Party shall so assert; or

(k) [Reserved];

(l) any of the Governmental Approvals shall have been (i) revoked, rescinded, suspended, modified in an adverse manner or not renewed in the ordinary course for a full term or (ii) subject to any decision by a Governmental Authority that designates a hearing with respect to any applications for renewal of any of the Governmental Approvals or that could result in the Governmental Authority taking any of the actions described in clause (i) above, and such decision or such revocation, rescission, suspension, modification or nonrenewal (A) has, or could reasonably be expected to have, a Material Adverse Effect, or (B) materially adversely affects the legal qualifications of any Group Member to hold any material Governmental Approval in any applicable jurisdiction and such revocation, rescission, suspension, modification or nonrenewal could reasonably be expected to materially adversely affect the status of or legal qualifications of any Group Member to hold any material Governmental Approval in any other jurisdiction; or

(m) a Material Adverse Effect shall occur.

8.2 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions to the extent not prohibited by applicable law:

(a) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) of Section 8.1 with respect to the Borrower, the Commitments shall immediately terminate automatically and the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall automatically immediately become due and payable, and

(b) if such event is any other Event of Default, any of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower declare the Revolving Commitments, the Swingline Commitments and the L/C Commitment to be terminated forthwith, whereupon the Revolving Commitments, the Swingline Commitments and the L/C Commitments shall immediately terminate; (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable; and (iii) exercise on behalf of itself, the Lenders and the Issuing Lender all rights and remedies available to it, the Lenders and the Issuing Lender under the Loan Documents. With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall Cash Collateralize an amount equal to the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts so Cash Collateralized shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other obligations of the Borrower hereunder and under the other Loan Documents in accordance with Section 8.3. After all such Letters of Credit shall have expired or been fully drawn upon and all amounts drawn thereunder have been reimbursed in full and all other Obligations (other than inchoate indemnification obligations and other than obligations under or in respect of Specified Swap Agreements, to the extent no default or termination event shall have occurred and be continuing thereunder) of the Borrower and the other Loan Parties shall have been paid in full, the balance, if any, of the funds having been so Cash Collateralized shall be returned to the Borrower (or such other Person as may be lawfully entitled thereto). Except as expressly provided above in this Section,

presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

8.3 Application of Funds. After the exercise of remedies provided for in Section 8.2, any amounts received by the Administrative Agent on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to the payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including any Collateral-Related Expenses, fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Sections 2.18, 2.19 and 2.20) payable to the Administrative Agent in its capacity as such (including interest thereon);

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the Issuing Lender (including reasonable fees, charges and disbursements of counsel to the respective Lenders and the Issuing Lender and amounts payable under Sections 2.18, 2.19 and 2.20), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Issuing Lender Fees and interest on the Loans, L/C Disbursements which have not yet been converted into Revolving Loans and other Obligations, ratably among the Lenders and the Issuing Lender in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Disbursements which have not yet been converted into Revolving Loans and other Obligations, ratably among the Lenders and the Issuing Lender in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the Issuing Lender, to Cash Collateralize that portion of the L/C Exposure comprised of the aggregate undrawn amount of Letters of Credit pursuant to Section 3.10 and thereafter to the Administrative Agent for the account of (x) each Cash Management Bank to cash collateralize Obligations relating to the provisions of Cash Management Services and of (y) SVB to cash collateralize Obligations relating to FX Contracts;

Sixth, to the payment of Obligations arising under any Specified Swap Agreement, ratably among the Qualified Counterparties in proportion to the respective amounts described in this clause Sixth held by them; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Requirements of Law.

Subject to Section 3.4, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit in accordance with Section 8.2(b) as they occur. Subject to Sections 3.4, 3.5 and 3.10, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other obligations, if any, in the order set forth above.

SECTION 9
THE ADMINISTRATIVE AGENT

9.1 Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints SVB to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(b) The provisions of Section 9 are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Lender, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities to any Lender or any other Person, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(c) The Administrative Agent shall also act as the collateral agent under the Loan Documents, and each of the Lenders (in their respective capacities as a Lender and, as applicable, Qualified Counterparty, provider of Cash Management Services and FX Forward Contracts) hereby irrevocably (i) authorizes the Administrative Agent to enter into all other Loan Documents, as applicable, including the Guarantee and Collateral Agreement and any Subordinated Debt Documents, and (ii) appoints and authorizes the Administrative Agent to act as the agent of the Secured Parties for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. The Administrative Agent, as collateral agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.2 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Section 9 and Section 10 (including Section 9.7, as though such co-agents, sub-agents and attorneys-in-fact were the collateral agent under the Loan Documents) as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Administrative Agent is further authorized on behalf of all the Lenders, without the necessity of any notice to or further consent from the Lenders, from time to time to take any action, or permit the any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent to take any action, with respect to any Collateral or the Loan Documents which may be necessary to perfect and maintain perfected the Liens upon any Collateral granted pursuant to any Loan Document.

9.2 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Facilities provided for herein as well as

activities as the Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub agents.

9.3 Exculpatory Provisions. The Administrative Agent shall have no duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent shall not:

(a) be subject to any fiduciary or other implied duties, regardless of whether any Default or any Event of Default has occurred and is continuing;

(b) have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), as applicable; provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and the Administrative Agent shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by any Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 8.2 and 10.1), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Section 5.1, Section 5.2 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur

any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for any of the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Subject to Section 10.6(c), the Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or such other number or percentage of Lenders as shall be provided for herein or in the other Loan Documents) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or such other number or percentage of Lenders as shall be provided for herein or in the other Loan Documents), and such request and any action taken or failure to act pursuant thereto shall be binding upon the Lenders and all future holders of the Loans.

9.5 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received notice in writing from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "*notice of default*." In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action or refrain from taking such action with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

9.6 Non-Reliance on Administrative Agent and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys in fact or affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of a Group Member or any affiliate of a Group Member, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Group Members and their affiliates and made its own credit analysis and decision to make its Loans hereunder and enter into this Agreement. Each Lender also agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, the other Loan Documents or any related agreement or any document furnished hereunder or thereunder, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Group Members and their affiliates. Except for notices, reports and other documents expressly required to be

furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall have no duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Group Member or any affiliate of a Group Member that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys in fact or affiliates.

9.7 Indemnification. Each of the Lenders agrees to indemnify each of the Administrative Agent, the Issuing Lender and the Swingline Lender and each of its Related Parties in its capacity as such (to the extent not reimbursed by the Borrower or any other Loan Party and without limiting the obligation of the Borrower or any other Loan Party to do so) according to its Aggregate Exposure Percentage in effect on the date on which indemnification is sought under this Section 9.7 (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, in accordance with its Aggregate Exposure Percentage immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against the Administrative Agent or such other Person in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or such other Person under or in connection with any of the foregoing and any other amounts not reimbursed by the Borrower or such other Loan Party; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted primarily from the Administrative Agent' s or such other Person' s gross negligence or willful misconduct. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

9.8 Agent in Its Individual Capacity. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.9 Successor Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the State of California, and which shall be a U.S. Person (as defined in Section 7701(a)(30) of the Code) and which shall be a commercial banking institution that is a member of the Federal Reserve System and has net assets of not less than $500,000,000, or an Affiliate of any such bank with an office in the State of California. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "***Resignation Effective Date***"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) With effect from the Resignation Effective Date (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Secured Parties under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed and such collateral security is assigned to such successor Administrative Agent) and (ii) except for any indemnity payments owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor' s appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Administrative Agent (other than any rights to indemnity payments owed to the retiring Administrative Agent), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent' s resignation or removal hereunder and under the other Loan Documents, the provisions of Section 9 and Section 10.5 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as the Administrative Agent.

9.10 Collateral and Guaranty Matters. The Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any Collateral or other property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Commitments and payment in full of all Obligations (other than contingent indemnification obligations) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the applicable Issuing Lender shall have been made), (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document, or (iii) subject to Section 10.1, if approved, authorized or ratified in writing by the Required Lenders;

(b) to subordinate any Lien on any Collateral or other property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 7.3(g) and (i); and

(c) to release any Guarantor from its obligations under the Guarantee and Collateral Agreement if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

(d) Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent' s authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10.

(e) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent' s Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

9.11 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or Obligation in respect of any Letter of Credit shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated), by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, Obligations in respect of any Letter of Credit and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.9 and 10.5) allowed in such judicial proceeding (any Lender may file a proof of claim in respect of the claims of such Lender if the Administrative Agent fails to do so on a timely basis); and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.9 and 10.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

9.12 No Other Duties, Etc.

Anything herein to the contrary notwithstanding, none of the "Bookrunners" or "Arrangers" listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender, the Issuing Lender or the Swingline Lender hereunder.

SECTION 10
MISCELLANEOUS

10.1 Amendments and Waivers.

(a) Neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.1. The Required Lenders and each Loan Party that is party to the relevant Loan Document may, or, with the written consent of the Required Lenders, the Administrative Agent and each Loan Party that is party to the relevant Loan Document may, from time to time, (i) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (ii) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any

of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided that no such waiver and no such amendment, supplement or modification shall (A) forgive the principal amount or extend the final scheduled date of maturity of any Loan, reduce the stated rate of any interest or fee payable hereunder (except that any amendment or modification of defined terms used in the financial covenants in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (A)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Lender' s Revolving Commitment, in each case without the written consent of each Lender directly affected thereby; (B) eliminate or reduce the voting rights of any Lender under this Section 10.1 without the written consent of such Lender; (C) reduce any percentage specified in the definition of Required Lenders, consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, release all or substantially all of the Collateral or release all or substantially all of the Guarantors from their obligations under the Guarantee and Collateral Agreement, in each case without the written consent of all Lenders; (D) (i) amend, modify or waive the *pro rata* requirements of Section 2.18 in a manner that adversely affects Revolving Lenders without the written consent of each Revolving Lender or (ii) amend, modify or waive the *pro rata* requirements of Section 2.18 in a manner that adversely affects the L/C Lenders without the written consent of each L/C Lender; (E) amend, modify or waive any provision of Section 9 without the written consent of the Administrative Agent; (F) amend, modify or waive any provision of Section 2.6 or 2.7 without the written consent of the Swingline Lender; or (G) amend, modify or waive any provision of Section 3 without the written consent of the Issuing Lender. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured during the period such waiver is effective; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

(b) Notwithstanding anything to the contrary contained in Section 10.1(a) above, in the event that the Borrower requests that this Agreement or any of the other Loan Documents be amended or otherwise modified in a manner which would require the consent of all of the Lenders and such amendment or other modification is agreed to by the Borrower, the Required Lenders and the Administrative Agent, then, with the consent of the Borrower, the Administrative Agent and the Required Lenders, this Agreement or such other Loan Document may be amended without the consent of the Lender or Lenders who are unwilling to agree to such amendment or other modification (each, a "***Minority Lender***"), to provide for:

(i) the termination of the Commitment of each such Minority Lender;

(ii) the assumption of the Loans and Commitment of each such Minority Lender by one or more Replacement Lenders pursuant to the provisions of Section 2.23; and

(iii) the payment of all interest, fees and other obligations payable or accrued in favor of each Minority Lender and such other modifications to this Agreement or to such Loan Documents as the Borrower, the Administrative Agent and the Required Lenders may determine to be appropriate in connection therewith.

(c) Notwithstanding any provision herein to the contrary, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, and the Borrower, (i) to add one or more additional credit or term loan facilities to this Agreement and to permit all such additional extensions of credit and all related obligations and liabilities arising in connection therewith and from time to time outstanding thereunder to share ratably (or on a basis

subordinated to the existing facilities hereunder) in the benefits of this Agreement and the other Loan Documents with the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder and (ii) in connection with the foregoing, to permit, as deemed appropriate by the Administrative Agent and approved by the Required Lenders, the Lenders providing such additional credit facilities to participate in any required vote or action required to be approved by the Required Lenders.

10.2 Notices.

(a) All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile or electronic mail), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three (3) Business Days after being deposited in the mail, postage prepaid, or, in the case of facsimile or electronic mail notice, when received, addressed as follows in the case of the Borrower and the Administrative Agent, and as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Lenders, or to such other address as may be hereafter notified by the respective parties hereto:

Borrower:	Xoom Corporation 100 Bush Street, Suite 300 San Francisco, California 94104 Attention: Ryno Blignaut Facsimile No.: (415) 777-8690 Telephone No.: (415) 777-4800 E-Mail: counselor@xoom.com with a copy to: Goodwin Procter LLP 135 Commonwealth Drive Menlo Park, California 94025 Attention: Anthony McCusker Facsimile No.: (650) 853-1038 E-Mail: amccusker@goodwinprocter.com
Administrative Agent:	Silicon Valley Bank 555 Mission Street San Francisco, California 94105 Attention: Matthew Trotter mtrotter@svb.com with a copy to: Riemer & Braunstein, LLP 3 Center Plaza Boston, MA 02108 Attn.: Charles W. Stavros, Esq. Facsimile No.: (617) 692-3441

provided that any notice, request or demand to or upon the Administrative Agent or the Lenders shall not be effective until received.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including email and Internet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (a) notices and other communications sent to an email address shall be deemed received upon the sender' s receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgment); and (b) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its email address as described in the foregoing clause (a) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (a) and (b), if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(d) (i) Each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Issuing Lender and the other Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system (the "***Platform***"); and

(ii) the Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "***Agent Parties***") have any liability to the Borrower or the other Loan Parties, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower' s, any Loan Party' s or the Administrative Agent' s transmission of communications through the Platform. "***Communications***" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Administrative Agent, any Lender or the Issuing Lender by means of electronic communications pursuant to this Section, including through the Platform.

10.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant

hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

10.5 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable documented out-of-pocket fees, charges and disbursements of counsel for the Administrative Agent, in connection with the syndication of the Facilities, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable documented out-of-pocket expenses incurred by the Issuing Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, and (iii) all out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued or participated in hereunder, including all such reasonable documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender (including the Issuing Lender), and each Related Party of any of the foregoing Persons (each such Person being called an "***Indemnitee***") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable documented out-of-pocket fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Loan Party) other than such Indemnitee and its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Materials of Environmental Concern on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower or any other Loan Party against an Indemnitee for breach in bad faith of such Indemnitee' s obligations hereunder or under any other Loan Document, if the Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. This Section 10.5(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower or any other Loan Party pursuant to any other Loan Document for any reason fails indefeasibly to pay any amount required

under paragraph (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the Issuing Lender, the Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Issuing Lender, the Swingline Lender or such Related Party, as the case may be, such Lender' s *pro rata* share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender' s share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that with respect to such unpaid amounts owed to the Issuing Lender or the Swingline Lender solely in its capacity as such, only the Revolving Lenders shall be required to pay such unpaid amounts, such payment to be made severally among them based on such Revolving Lenders' Revolving Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) provided, further, that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the Issuing Lender or the Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the Issuing Lender or the Swingline Lender in connection with such capacity. The obligations of the Lenders under this paragraph (c) are subject to the provisions of Sections 2.1, 2.4 and 2.20(e).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit, or the use of the proceeds thereof. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable promptly after demand therefor.

(f) Survival. Each party' s obligations under this Section shall survive the termination of the Loan Documents and payment of the obligations hereunder.

10.6 Successors and Assigns; Participations and Assignments.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement. Notwithstanding the foregoing, a reincorporation of the Borrower from a

California corporation to a Delaware corporation through a merger shall not be deemed an assignment under this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that (in each case with respect to any Facility) any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender' s Commitment and/or the Loans at the time owing to it (in each case with respect to any Facility) or contemporaneous assignments to related Approved Funds that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "***Trade Date***" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $1,000,000, in the case of any assignment in respect of the Revolving Facility, unless each of the Administrative Agent and, so long as no Default or Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender' s rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) a Default or an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof and provided, further, that the Borrower' s consent shall not be required during the primary syndication of the Facilities;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of the Revolving Facility if such assignment is to a Person that is not a Lender with a Commitment in respect of such Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of the Issuing Lender and the Swingline Lender shall be required for any assignment in respect of the Revolving Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment**.** The assignee, if it is not a Lender, shall deliver to the Administrative Agent any such administrative questionnaire as the Administrative Agent may request.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower' s Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person.

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Lender, the Swingline Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Revolving Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender' s rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of and subject to the provisions of Sections 2.19, 2.20, and 10.5 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender' s having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms

hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person or the Borrower or any of the Borrower' s Affiliates or Subsidiaries) (each, a "***Participant***") in all or a portion of such Lender' s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender' s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent, the Issuing Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender' s rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnities under Sections 2.20(e) and 9.7 with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver which affects such Participant and for which the consent of such Lender is required (as described in Section 10.1). The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.19, and 2.20 (subject to the requirements and limitations therein, including the requirements under Section 2.20(f) (it being understood that the documentation required under Section 2.20(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 2.23 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.19 or 2.20, with respect to any participation, than its participating Lender would have been entitled to receive. Each Lender that sells a participation agrees, at the Borrower' s request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.23 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.7 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.18(k) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant' s interest in the Loans or other obligations under the Loan Documents (the "***Participant Register***"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant' s interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) The Borrower, upon receipt by the Borrower of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in Section 10.6.

(g) Each Lender, upon execution and delivery hereof or upon succeeding to an interest in the Commitments or Loans, as the case may be, represents and warrants as of the Closing Date or as of the effective date of the applicable Assignment and Assumption that (i) it is an Eligible Assignee; (ii) it has experience and expertise in the making of or investing in commitments, loans or investments such as the Commitments and Loans; and (iii) it will make or invest in its Commitments and Loans for its own account in the ordinary course of its business and without a view to distribution of such Commitments and Loans within the meaning of the Securities Act or the Exchange Act, or other federal securities laws (it being understood that, subject to the provisions of this Section 10.6, the disposition of such Commitments and Loans or any interests therein shall at all times remain within its exclusive control).

10.7 Adjustments; Set-off.

(a) Except to the extent that this Agreement expressly provides for payments to be allocated to a particular Lender or to the Lenders under a particular Facility, if any Lender (a "***Benefitted Lender***") shall, at any time after the Loans and other amounts payable hereunder shall immediately become due and payable pursuant to Section 8.2, receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 8.1(f), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the Obligations owing to such other Lender, such Benefitted Lender shall purchase for cash from the other Lenders a participating interest in such portion of the Obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefitted Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) Upon (i) the occurrence and during the continuance of any Event of Default and (ii) obtaining the prior written consent of the Administrative Agent, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, without prior notice to the Borrower or any other Loan Party, any such notice being expressly waived by the Borrower and each Loan Party, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, at any time held or owing, and any other credits, indebtedness, claims or obligations, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender, its Affiliates or any branch or agency thereof to or for the credit or the account of the Borrower or any other Loan Party, as the case may be, against any and all of the obligations of the Borrower or such other Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such other Loan Party may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the

branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender or any of its Affiliates shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.23 and, pending such payment, shall be segregated by such Defaulting Lender or Affiliate thereof from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender or Affiliate thereof as to which it exercised such right of setoff. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application made by such Lender or any of its Affiliates; provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Lender and its Affiliates under this Section 10.7 are in addition to other rights and remedies (including other rights of set-off) which such Lender or its Affiliates may have.

10.8 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any Insolvency Proceeding or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.9 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "*Maximum Rate*"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Counterparts; Electronic Execution of Assignments.

(a) This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or electronic mail transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

(b) The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in

electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

10.11 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.11, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited under or in connection with any Insolvency Proceeding, as determined in good faith by the Administrative Agent or the Issuing Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.12 Integration. This Agreement and the other Loan Documents represent the entire agreement of the Borrower, the other Loan Parties, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

10.13 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF CALIFORNIA, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

10.14 Submission to Jurisdiction; Waivers. The Borrower hereby irrevocably and unconditionally:

(a) submits to the exclusive jurisdiction of the State and Federal courts in the Northern District of the State of California; provided that nothing in this Agreement shall be deemed to operate to preclude the Administrative Agent or any Lender from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of Administrative Agent or such Lender. The Borrower expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and the Borrower hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. The Borrower hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to the Borrower at the addresses set forth in Section 10.2 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of the Borrower' s actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid;

(b) **WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE OTHER LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL;**

(c) **AGREES, WITHOUT INTENDING IN ANY WAY TO LIMIT ITS AGREEMENT TO WAIVE ITS RIGHT TO A TRIAL BY JURY**, that if the above waiver of the right to a trial by jury is not enforceable, any and all disputes or controversies of any nature arising under the Loan Documents at any time shall be decided by a reference to a private judge, mutually selected by the Borrower, the Administrative Agent and the Lenders (or, if they cannot agree, by the Presiding Judge in the Northern District of the State of California) appointed in accordance with California Code of Civil Procedure Section 638 (or pursuant to comparable provisions of federal law if the dispute falls within the exclusive jurisdiction of the federal courts), sitting without a jury, in the Northern District of the State of California; and the Borrower hereby submits to the jurisdiction of such court. The reference proceedings shall be conducted pursuant to and in accordance with the provisions of California Code of Civil Procedure §§ 638 through 645.1, inclusive. The private judge shall have the power, among others, to grant provisional relief, including without limitation, entering temporary restraining orders, issuing preliminary and permanent injunctions and appointing receivers. All such proceedings shall be closed to the public and confidential and all records relating thereto shall be permanently sealed. If during the course of any dispute, a party desires to seek provisional relief, but a judge has not been appointed at that point pursuant to the judicial reference procedures, then such party may apply to the in the Northern District of the State of California for such relief. The proceeding before the private judge shall be conducted in the same manner as it would be before a court under the rules of evidence applicable to judicial proceedings. The Borrower shall be entitled to discovery which shall be conducted in the same manner as it would be before a court under the rules of discovery applicable to judicial proceedings. The private judge shall oversee discovery and may enforce all discovery rules and orders applicable to judicial proceedings in the same manner as a trial court judge. The Borrower agrees that the selected or appointed private judge shall have the power to decide all issues in the action or proceeding, whether of fact of law, and shall report a statement of decision thereon pursuant to the California Code of Civil Procedure § 644(a). Nothing in this paragraph shall limit the right of the Administrative Agent or any Lender at any time to exercise self-help remedies, foreclose against collateral, or obtain provisional remedies. The private judge shall also determine all issues relating to the applicability, interpretation and enforceability of this paragraph; and

(d) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

10.15 Acknowledgements. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) none of the Administrative Agent nor any Lender has any fiduciary relationship with or duty to the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Administrative Agent and Lenders, on one hand, and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower and the Lenders.

10.16 Releases of Guarantees and Liens.

(a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Administrative Agent is hereby irrevocably authorized by each Lender (without requirement of notice to or consent of any Lender except as expressly required by Section 10.1) to take

any action requested by the Borrower having the effect of releasing any Collateral or guarantee obligations (1) to the extent necessary to permit consummation of any transaction not prohibited by any Loan Document or that has been consented to in accordance with Section 10.1 or (2) under the circumstances described in Section 10.16(b) below.

(b) At such time as the Loans and the other Obligations under the Loan Documents (other than inchoate indemnity obligations and obligations under or in respect of Specified Swap Agreements, to the extent no default or termination event shall have occurred thereunder) shall have been paid in full, the Commitments have been terminated and no Letters of Credit, Specified Swap Agreements, FX Forward Contracts or Cash Management Services shall be outstanding (unless back-stopped or cash collateralized to the satisfaction of the Issuing Lender, Qualified Counterparty or provider of Cash Management Services or FX Forward Contracts, as applicable) or provider , the Collateral shall be released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Loan Party under the Security Documents shall terminate, all without delivery of any instrument or performance of any act by any Person.

10.17 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent and each Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, upon the request or demand of any Governmental Authority, in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law or if requested or required to do so in connection with any litigation or similar proceeding; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder; (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the Facilities or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Facilities; (h) with the consent of the Borrower; or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower.

Notwithstanding anything herein to the contrary, any party to this Agreement (and any employee, representative, or other agent of any party to this Agreement) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure. However, any such information relating to the tax treatment or tax structure is required to be kept confidential to the extent necessary to comply with any applicable federal or state securities laws.

For purposes of this Section, "***Information***" means all information received from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective

businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower or any of its Subsidiaries. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

10.18 Automatic Debits. With respect to any principal, interest, fee, or any other cost or expense (including attorney costs of the Administrative Agent or any Lender payable by the Borrower hereunder) due and payable to the Administrative Agent or any Lender under the Loan Documents, the Borrower hereby irrevocably authorizes the Administrative Agent to debit any deposit account of the Borrower maintained with the Administrative Agent in an amount such that the aggregate amount debited from all such deposit accounts does not exceed such principal, interest, fee or other cost or expense. If there are insufficient funds in such deposit accounts to cover the amount then due, such debits will be reversed (in whole or in part, in the Administrative Agent' s sole discretion) and such amount not debited shall be deemed to be unpaid. No such debit under this Section 10.18 shall be deemed a set-off.

10.19 Patriot Act. Each Lender and the Administrative Agent (for itself and not on behalf of any other party) hereby notifies the Borrower that, pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the names and addresses and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Patriot Act. The Borrower will, and will cause each of its Subsidiaries to, provide, to the extent commercially reasonable or required by any Requirement of Law, such information and take such actions as are reasonably requested by the Administrative Agent or any Lender to assist the Administrative Agent and the Lenders in maintaining compliance with the Patriot Act.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

BORROWER:

XOOM CORPORATION
as the Borrower

By: /s/ Ryno Blignaut

Name: Ryno Blignaut

Title: CFO

Signature Page 1 to Credit Agreement

ADMINISTRATIVE AGENT:

SILICON VALLEY BANK
as the Administrative Agent

By: /s/ Matt Trotter

Name: Matt Trotter

Title: VP

LENDERS:

SILICON VALLEY BANK
as Issuing Lender, Swingline Lender and as a Lender

By: /s/ Matt Trotter

Name: Matt Trotter

Title: VP

Signature Page 3 to Credit Agreement

CHINATRUST BANK (U.S.A.)
as a Lender

By: /s/ Johnny Lee

Name: Johnny Lee

Title: EVP

Signature Page 4 to Credit Agreement

SCHEDULE 1.1A

COMMITMENTS
AND AGGREGATE EXPOSURE PERCENTAGES

REVOLVING COMMITMENTS

Lender	Revolving Commitment	Revolving Percentage
Silicon Valley Bank	$60,000,000	75%
Chinatrust Bank (USA)	$20,000,000	25%
Total	**$80,000,000**	**100%**

L/C COMMITMENT

Lender	L/C Commitment	L/C Percentage
Silicon Valley Bank	$10,000,000	100%
Total	**$10,000,000**	**100%**

SWINGLINE COMMITMENT

Lender	Swingline Commitment	Exposure Percentage
Silicon Valley Bank	$10,000,000	100%
Total	**$10,000,000**	**100%**

Exhibit 10.9

GUARANTEE AND COLLATERAL AGREEMENT

Dated as of September 19, 2012,

made by

XOOM CORPORATION

in favor of

SILICON VALLEY BANK,
as Administrative Agent

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GUARANTEE AND COLLATERAL AGREEMENT

This GUARANTEE AND COLLATERAL AGREEMENT (this "***Agreement***"), dated as of September 19, 2012, is made by each of the signatories hereto (together with any other entity that may become a party hereto as provided herein, each a "***Grantor***" and, collectively, the "***Grantors***"), in favor of SILICON VALLEY BANK, as administrative agent (together with its successors, in such capacity, the "***Administrative Agent***") for the banks and other financial institutions or entities (each a "***Lender***" and, collectively, the "***Lenders***") from time to time parties to that certain Credit Agreement, dated as of the date hereof (as amended, amended and restated, supplemented, restructured or otherwise modified, renewed or replaced from time to time, the "***Credit Agreement***"), among Xoom Corporation, a California corporation (the "***Borrower***"), the Lenders party thereto and the Administrative Agent.

INTRODUCTORY STATEMENTS

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrower to make valuable transfers to one or more of the other Grantors in connection with the operation of their respective business;

WHEREAS, certain of the Qualified Counterparties may enter into Specified Swap Agreements with the Borrower;

WHEREAS, the Borrower derives substantial direct and indirect benefit from the extensions of credit under the Credit Agreement and from the Specified Swap Agreements; and

WHEREAS, it is a condition precedent to the Closing Date that the Grantors shall have executed and delivered this Agreement in favor of the Administrative Agent for the ratable benefit of the Secured Parties.

NOW, THEREFORE, in consideration of the above premises, the parties hereto hereby agree as follows:

SECTION 1. **Defined Terms.**

1.1 Definitions.

(a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the respective meanings given to such terms in the Credit Agreement, and the following terms are used herein as defined in the UCC: Account, Certificated Security, Chattel Paper, Commercial Tort Claim, Commodity Account, Document, Equipment, Farm Products, Fixtures, General Intangible, Goods, Instrument, Inventory, Letter-of-Credit Rights, Money, Securities Account and Supporting Obligation.

(b) The following terms shall have the following meanings:

"***Agreement***": as defined in the preamble hereto.

"***Books***": all books, records and other written, electronic or other documentation in whatever form maintained now or hereafter by or for any Grantor in connection with the ownership of its assets or the conduct of its business or evidencing or containing information relating to the Collateral, including: (a) ledgers; (b) records indicating, summarizing, or evidencing such Grantor' s assets (including Inventory and Rights to Payment), business operations or financial condition; (c) computer programs and software; (d) computer discs, tapes, files, manuals, spreadsheets; (e) computer printouts and output of whatever

kind; (f) any other computer prepared or electronically stored, collected or reported information and equipment of any kind; and (g) any and all other rights now or hereafter arising out of any contract or agreement between such Grantor and any service bureau, computer or data processing company or other Person charged with preparing or maintaining any of such Grantor' s books or records or with credit reporting, including with regard to any of such Grantor' s Accounts.

"***Borrower***": as defined in the preamble hereto.

"***California UCC***": the Uniform Commercial Code as from time to time in effect in the State of California.

"***Collateral***": as defined in Section 3.1.

"***Collateral Account***": any collateral account established by the Administrative Agent as provided in Section 6.1 or 6.4.

"***Copyright License***": any written agreement which (a) names a Grantor as licensor or licensee (including those listed on the Perfection Certificate), or (b) grants any right under any Copyright to a Grantor, including any rights to manufacture, distribute, exploit and sell materials derived from any Copyright.

"***Copyrights***": (a) all copyrights arising under the laws of the United States, any other country or any political subdivision thereof, together with the underlying works of authorship (including titles), whether registered or unregistered and whether published or unpublished (including those listed on the Perfection Certificate), all computer programs, computer databases, computer program flow diagrams, source codes, object codes and all tangible property embodying or incorporating any copyrights, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, all registrations, recordings and applications in the U.S. Copyright Office, and (b) the right to obtain any renewals thereof.

"***Deposit Account***": as defined in the Uniform Commercial Code of any applicable jurisdiction and, in any event, including any demand, time, savings, passbook or like account maintained with a depositary institution.

"***Discharge of Obligations***": as defined in Section 2.1(d).

"***Excluded Assets***": collectively,

(a) Equipment owned by any Grantor on the date hereof or hereafter acquired that is subject to a Lien securing a purchase money obligation or Capital Lease Obligation not prohibited by the terms of the Credit Agreement if the contract or other agreement pursuant to which such Lien is granted (or the documentation providing for such purchase money obligation or Capital Lease Obligation) validly prohibits the creation of any other Lien on such Equipment and proceeds of such Equipment;

(b) any Collateral with respect to which the Administrative Agent has determined, in consultation with the Borrower, that the costs of obtaining a security interest in such Collateral are excessive in relation to the benefits provided to the Secured Parties by such security interest;

(c) any leasehold interests of any Grantor;

(d) margin stock (within the meaning of Regulation U issued by the Board) to the extent the creation of a security interest therein in favor of the Administrative Agent (for the ratable benefit of the Secured Parties) will result in a violation of Regulation U issued by the Board;

(e) motor vehicles and other equipment covered by certificates of title;

(f) any Capital Stock representing in excess of 65% of the total outstanding voting Capital Stock of any Foreign Subsidiary; and

(g) trust accounts, payroll accounts and escrow accounts specifically and exclusively used for payroll, payroll taxes, deferred compensation, and other employee wage and benefit payments to or for the direct benefit of the Grantors' employees.

provided, however, that any Proceeds, substitutions or replacements of any Excluded Assets shall not be Excluded Assets (unless such Proceeds, substitutions or replacements are otherwise, in and of themselves, Excluded Assets).

"***Grantor***": as defined in the preamble hereto.

"***Guarantor***": as defined in Section 2.1(a).

"***Intellectual Property***": means all of Borrower' s right, title and interest in and to the following:

(a) its Copyrights, Trademarks and Patents;

(b) any and all trade secrets and trade secret rights, including, without limitation, any rights to unpatented inventions, know-how and operating manuals;

(c) any and all source code;

(d) any and all design rights which may be available to a Grantor;

(e) any and all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the Intellectual Property rights identified above; and

(f) all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents.

"***Investment Account***": any of a Securities Account, a Commodity Account or a Deposit Account.

"***Investment Property***": the collective reference to (a) all "investment property" as such term is defined in Section 9-102(a)(49) of the California UCC and (b) whether or not constituting "investment property" as so defined, all Pledged Notes and all Pledged Collateral.

"***Issuer***": with respect to any Investment Property, the issuer of such Investment Property.

"***Patent License***": any written agreement which (a) names a Grantor as licensor or licensee and (b) grants to such Grantor any right under a Patent, including the right to manufacture, use or sell any invention covered in whole or in part by such Patent, including any such agreements referred to in the Perfection Certificate.

"***Patents***": (a) all letters patent of the United States, any other country or any political subdivision thereof, all reissues and extensions thereof and all goodwill associated therewith, including, without limitation, any of the foregoing referred to in the Perfection Certificate, (b) all applications for letters patent of the United States or any other country and all divisions, continuations and continuations-in-part thereof, including, without limitation, any of the foregoing referred to in the Perfection Certificate, and (c) all rights to obtain any reissues or extensions of the foregoing.

"***Pledged Collateral***": (a) any and all Pledged Stock; (b) all other Investment Property of any Grantor; (c) all warrants, options or other rights entitling any Grantor to acquire any interest in Capital Stock or other securities of the direct or indirect Subsidiaries of such Grantor or of any other Person; (d) all Instruments; (e) all securities, property, interest, dividends and other payments and distributions issued as an addition to, in redemption of, in renewal or exchange for, in substitution or upon conversion of, or otherwise on account of, any of the foregoing; (f) all certificates and instruments now or hereafter representing or evidencing any of the foregoing; (g) all rights, interests and claims with respect to the foregoing, including under any and all related agreements, instruments and other documents, and (h) all cash and non-cash proceeds of any of the foregoing, in each case whether presently existing or owned or hereafter arising or acquired and wherever located, and as from time to time received or receivable by, or otherwise paid or distributed to or acquired by, any Grantor.

"***Pledged Collateral Agreements***": as defined in Section 5.23.

"***Pledged Notes***": all promissory notes listed on the Perfection Certificate and all other promissory notes issued to or held by any Grantor.

"***Pledged Stock***": all of the issued and outstanding shares of Capital Stock, whether certificated or uncertificated, of any Grantor' s direct Subsidiaries now or hereafter owned by any such Grantor and including the Capital Stock listed on the Perfection Certificate (as amended or supplemented from time to time); provided that in no event shall Pledged Stock include any Excluded Assets.

"***Proceeds***": all "proceeds" as such term is defined in Section 9102(a)(64) of the California UCC and, in any event, shall include, without limitation, all dividends or other income from any Investment Property constituting Collateral and all collections thereon or distributions or payments with respect thereto.

"***Receivable***": any right to payment for goods sold or leased or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper and whether or not it has been earned by performance (including any Account).

"***Rights to Payment***": any and all of any Grantor' s Accounts and any and all of any Grantor' s rights and claims to the payment or receipt of money or other forms of consideration of any kind in, to and under or with respect to its Chattel Paper, Documents, General Intangibles, Instruments, Investment Property, Letter-of-Credit Rights, Proceeds and Supporting Obligations.

"***Secured Obligations***": collectively, the "Obligations", as such term is defined in the Credit Agreement.

"***Secured Parties***": means, collectively, the Administrative Agent, the Lenders (including any Issuing Lender in its capacity as Issuing Lender and any Swingline Lender in its capacity as Swingline Lender), SVB (in its capacity as a Cash Management Bank and as a provider of FX Forward Contracts), and any Qualified Counterparties.

"***Trademark License***": any written agreement which (a) names a Grantor as licensor or licensee and (b) grants to such Grantor any right to use any Trademark, any such agreement referred to in the Perfection Certificate.

"***Trademarks***": (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, Internet domain names and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the U.S. Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, and all common-law rights related thereto, including, without limitation, any of the foregoing referred to in the Perfection Certificate, and (b) the right to obtain all renewals thereof.

1.2 Other Definitional Provisions. The rules of interpretation set forth in Section 1.2 of the Credit Agreement are by this reference incorporated herein, *mutatis mutandis*, as if set forth herein in full.

SECTION 2. **Guarantee.**

2.1 Guarantee.

(a) Each Grantor, other than the Borrower, who has executed this Agreement as of the date hereof, together with each Domestic Subsidiary of any Grantor who accedes to this Agreement as a Grantor after the date hereof pursuant to Section 6.12 of the Credit Agreement (each a "***Guarantor***" and, collectively, the "***Guarantors***"), hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Administrative Agent, for the ratable benefit of the Secured Parties and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Borrower and the other Loan Parties when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations. In furtherance of the foregoing, and without limiting the generality thereof, each Guarantor agrees as follows:

(i) each Guarantor' s liability hereunder shall be the immediate, direct, and primary obligation of such Guarantor and shall not be contingent upon the Administrative Agent' s or any Secured Party' s exercise or enforcement of any remedy it or they may have against the Borrower, any other Guarantor, any other Person, or all or any portion of the Collateral; and

(ii) the Administrative Agent may enforce this guaranty notwithstanding the existence of any dispute between any of the Secured Parties and the Borrower or any other Guarantor with respect to the existence of any Event of Default.

(b) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 2.2).

(c) Each Guarantor agrees that the Secured Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Administrative Agent or any other Secured Party hereunder.

(d) The guarantee contained in this Section 2 shall remain in full force and effect until all the Secured Obligations (other than inchoate indemnity or reimbursement obligations or

obligations which, by their terms, survive termination of the Credit Agreement) shall have been satisfied by payment in full, in cash, no Letters of Credit, Specified Swap Agreements, FX Forward Contracts or Cash Management Services shall be outstanding (unless back-stopped or cash collateralized to the satisfaction of the Issuing Lender, Qualified Counterparty or provider of Cash Management Services or FX Forward Contracts, as applicable), and all of the Commitments are terminated (the "***Discharge of Obligations***"), notwithstanding that from time to time during the term of the Credit Agreement the outstanding amount of the Secured Obligations may be zero.

(e) No payment made by the Borrower, any Guarantor, any other guarantor or any other Person or received or collected by the Administrative Agent or any other Secured Party from the Borrower, any Guarantor, any other guarantor or any other Person by virtue of any action or proceeding or any setoff or appropriation or application at any time or from time to time in reduction of or in payment of the Secured Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Secured Obligations or any payment received or collected from such Guarantor in respect of the Secured Obligations), remain liable for the Secured Obligations up to the maximum liability of such Guarantor hereunder until the Discharge of Obligations.

2.2 Right of Contribution. If in connection with any payment made by any Guarantor hereunder any rights of contribution arise in favor of such Guarantor against one or more other Guarantors, such rights of contribution shall be subject to the terms and conditions of Section 2.3. The provisions of this Section 2.2 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent and the other Secured Parties, and each Guarantor shall remain liable to the Administrative Agent and the other Secured Parties for the full amount guaranteed by such Guarantor hereunder.

2.3 No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any setoff or application of funds of any Guarantor by the Administrative Agent or any other Secured Party, no Guarantor shall be entitled to be subrogated to any of the rights of the Administrative Agent or any other Secured Party against the Borrower or any other Guarantor or any Collateral or guarantee or right of offset held by the Administrative Agent or any other Secured Party for the payment of the Secured Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or any other Guarantor in respect of payments made by such Guarantor hereunder, in each case, until the Discharge of Obligations. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time prior to the Discharge of Obligations, such amount shall be held by such Guarantor in trust for the Administrative Agent and the other Secured Parties, shall be segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Administrative Agent, if required), to be applied in such order as set forth in Section 6.5 hereof.

2.4 Amendments, etc. with respect to the Secured Obligations. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Secured Obligations made by the Administrative Agent or any other Secured Party may be rescinded by the Administrative Agent or such Secured Party and any of the Secured Obligations continued, and the Secured Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any other Secured Party, and the Credit Agreement, the other Loan Documents, the Specified Swap Agreements, any FX Forward Contracts, any Cash Management Agreements and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required

Lenders or all of the Lenders, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any other Secured Party for the payment of the Secured Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Secured Obligations or for the guarantee contained in this Section 2 or any property subject thereto.

2.5 Guarantee Absolute and Unconditional; Guarantor Waivers; Guarantor Consents. To the fullest extent permitted by law, each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Secured Obligations and notice of or proof of reliance by the Administrative Agent or any other Secured Party upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; the Secured Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between the Borrower and any of the Guarantors on the one hand, and the Administrative Agent and the other Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. To the fullest extent permitted by law, each Guarantor further waives:

(a) diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or any of the other Guarantors with respect to the Secured Obligations;

(b) any right to require any Secured Party to marshal assets in favor of the Borrower, such Guarantor, any other Guarantor or any other Person, to proceed against the Borrower, any other Guarantor or any other Person, to proceed against or exhaust any of the Collateral, to give notice to any Person of the terms, time and place of any public or private sale of personal property security constituting the Collateral or other collateral for the Secured Obligations or to comply with any other provisions of Section 9611 of the California UCC (or any equivalent provision of any other applicable law) or to pursue any other right, remedy, power or privilege of any Secured Party whatsoever;

(c) the defense of the statute of limitations in any action hereunder or for the collection or performance of the Secured Obligations;

(d) any defense arising by reason of any lack of corporate or other authority or any other defense of the Borrower, such Guarantor or any other Person;

(e) any defense based upon the Administrative Agent' s or any Secured Party' s errors or omissions in the administration of the Secured Obligations;

(f) any rights to set-offs and counterclaims;

(g) any defense based upon an election of remedies (including, if available, an election to proceed by nonjudicial foreclosure) which destroys or impairs the subrogation rights of such Guarantor or the right of such Guarantor to proceed against the Borrower or any other obligor of the Secured Obligations for reimbursement; and

(h) without limiting the generality of the foregoing, to the fullest extent permitted by law, any defenses or benefits that may be derived from or afforded by applicable law that limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms of this Agreement.

Each Guarantor understands and agrees that the guarantee contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the

validity or enforceability of the Credit Agreement or any other Loan Document, any of the Secured Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any other Secured Party, (ii) any defense, setoff or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower or any other Person against the Administrative Agent or any other Secured Party, (iii) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower and the Guarantors for the Secured Obligations, or of such Guarantor under the guarantee contained in this Section 2, in bankruptcy or in any other instance, (iv) any Insolvency Proceeding with respect to the Borrower, any Guarantor or any other Person, (v) any merger, acquisition, consolidation or change in structure of the Borrower, any Guarantor or any other Person, or any sale, lease, transfer or other disposition of any or all of the assets or Voting Stock of the Borrower, any Guarantor or any other Person, (vi) any assignment or other transfer, in whole or in part, of any Secured Party' s interests in and rights under this Guaranty or the other Loan Documents, including any Secured Party' s right to receive payment of the Secured Obligations, or any assignment or other transfer, in whole or in part, of any Secured Party' s interests in and to any of the Collateral, (vi) any Secured Party' s vote, claim, distribution, election, acceptance, action or inaction in any Insolvency Proceeding related to any of the Secured Obligations, and (vii) any other guaranty, whether by such Guarantor or any other Person, of all or any part of the Secured Obligations or any other indebtedness, obligations or liabilities of any Guarantor to any Secured Party.

When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Administrative Agent or any other Secured Party may, but shall be under no obligation to make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any other Guarantor or any other Person or against any collateral security or guarantee for the Secured Obligations or any right of offset with respect thereto. Any failure by the Administrative Agent or any other Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any other Secured Party against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

Each Guarantor further unconditionally consents and agrees that, without notice to or further assent from any Guarantor: (a) the principal amount of the Secured Obligations may be increased or decreased and additional indebtedness or obligations of the Borrower or any other Persons under the Loan Documents may be incurred, by one or more amendments, modifications, renewals or extensions of any Loan Document or otherwise; (b) the time, manner, place or terms of any payment under any Loan Document may be extended or changed, including by an increase or decrease in the interest rate on any Secured Obligation or any fee or other amount payable under such Loan Document, by an amendment, modification or renewal of any Loan Document or otherwise; (c) the time for the Borrower' s (or any other Loan Party' s) performance of or compliance with any term, covenant or agreement on its part to be performed or observed under any Loan Document may be extended, or such performance or compliance waived, or failure in or departure from such performance or compliance consented to, all in such manner and upon such terms as the Administrative Agent may deem proper; (d) in addition to the Collateral, the Secured Parties may take and hold other security (legal or equitable) of any kind, at any time, as collateral for the Secured Obligations, and may, from time to time, in whole or in part, exchange, sell, surrender, release, subordinate, modify, waive, rescind, compromise or extend such security and may permit or consent to any such action or the result of any such action, and may apply such security and direct the

order or manner of sale thereof; (e) any Secured Party may discharge or release, in whole or in part, any other Guarantor or any other Loan Party or other Person liable for the payment and performance of all or any part of the Secured Obligations, and may permit or consent to any such action or any result of such action, and shall not be obligated to demand or enforce payment upon any of the Collateral, nor shall any Secured Party be liable to any Guarantor for any failure to collect or enforce payment or performance of the Secured Obligations from any Person or to realize upon the Collateral, and (f) the Secured Parties may request and accept other guaranties of the Secured Obligations and any other indebtedness, obligations or liabilities of the Borrower or any other Loan Party to any Secured Party and may, from time to time, in whole or in part, surrender, release, subordinate, modify, waive, rescind, compromise or extend any such guaranty and may permit or consent to any such action or the result of any such action; in each case (a) through (f), as the Secured Parties may deem advisable, and without impairing, abridging, releasing or affecting this Agreement.

2.6 Reinstatement. The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Secured Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any such Guarantor or any substantial part of its respective property, or otherwise, all as though such payments had not been made.

2.7 Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent without setoff or counterclaim in Dollars at the Funding Office.

SECTION 3. GRANT OF SECURITY INTEREST

3.1 Grant of Security Interests. Each Grantor hereby grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a security interest in such Grantor' s right, title, and interest in and to all of the following property now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest and wherever located (collectively, the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations:

(a) all Accounts;

(b) all Chattel Paper;

(c) all Commercial Tort Claims;

(d) all Deposit Accounts;

(e) all Documents;

(f) all Equipment;

(g) all Fixtures;

(h) all General Intangibles;

(i) all Goods;

(j) all Instruments;

(k) all Inventory;

(l) all Investment Property (including all Pledged Collateral);

(m) all Letter-of-Credit Rights;

(n) all Money;

(o) all Books and records pertaining to the Collateral

(p) all other personal property not otherwise described above; and

(q) to the extent not otherwise included, all Proceeds, Supporting Obligations and products of any and all of the foregoing; provided, however, that notwithstanding anything to the contrary contained in clauses (a) through (q) above, the security interests created by this Agreement shall not extend to, and the term "Collateral" (including all of the individual items comprising Collateral) shall not include, any Excluded Assets.

Notwithstanding the foregoing, the Collateral does not include any Intellectual Property; provided, however, the Collateral shall include all Accounts and all proceeds of Intellectual Property. If a judiciary authority (including a U.S. Bankruptcy Court) would hold that a security interest in the underlying Intellectual Property is necessary to have a security interest in such Account and such property that are proceeds of Intellectual Property, then the Collateral shall automatically, and effective as of the date of this Agreement, include the Intellectual Property to the extent necessary to permit perfection of Administrative Agent' s security interest in such Account and such other property of Borrower that are proceeds of the Intellectual Property.

Grantor hereby agrees not to create, incur, allow or suffer any Lien on any of its property, or assign or convey and right to receive income, including the sale of any Accounts, or permit any of its Subsidiaries to do so, except for Liens permitted by Section 7.3 of the Credit Agreement, permit any Collateral not to be subject to the first priority security interest granted herein (other than Liens permitted by Section 7.3 of the Credit Agreement which have priority by operation of applicable law), or enter into any agreement, document, instrument or other arrangement (except in favor of the Administrative Agent for the benefit of the Secured Parties) with any Person which directly or indirectly prohibits or has the effect of prohibiting Grantor or any of its Subsidiaries from assigning, mortgaging, pledging, granting a security interest in or upon, or encumbering any of the Grantor' s or any its Subsidiaries Intellectual Property.

Notwithstanding any of the other provisions set forth in this Section 3, this Agreement shall not constitute a grant of a security interest in any property to the extent that such grant of a security interest is prohibited by any Requirement of Law of a Governmental Authority or constitutes a breach or default under or results in the termination of or requires any consent not obtained under, any contract, license, agreement, instrument or other document evidencing or giving rise to such property, except (i) to the extent that the terms in such contract, license, instrument or other document providing for such prohibition, breach, default or termination, or requiring such consent are not permitted under the terms and conditions of the Credit Agreement or (ii) to the extent that such Requirement of Law or the term in such contract, license, agreement, instrument or other document providing for such prohibition, breach, default or termination or requiring such consent is ineffective under Section 9406, 9407, 9408 or 9409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity; provided, however, that such security

interest shall attach immediately at such time as such Requirement of Law is not effective or applicable, or such prohibition, breach, default or termination is no longer applicable or is waived, and to the extent severable, shall attach immediately to any portion of the Collateral that does not result in such consequences.

3.2 Grantors Remains Liable. Anything herein to the contrary notwithstanding, (a) each Grantor shall remain liable under any contracts, agreements and other documents included in the Collateral, to the extent set forth therein, to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Administrative Agent of any of the rights granted to the Administrative Agent hereunder shall not release any Grantor from any of its duties or obligations under any such contracts, agreements and other documents included in the Collateral, and (c) neither the Administrative Agent nor any other Secured Party shall have any obligation or liability under any such contracts, agreements and other documents included in the Collateral by reason of this Agreement, nor shall the Administrative Agent or any other Secured Party be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any such contract, agreement or other document included in the Collateral hereunder.

3.3 Perfection and Priority.

(a) Financing Statements. Pursuant to any applicable law, each Grantor authorizes the Administrative Agent (and its counsel and its agents) to file or record at any time and from time to time any financing statements and other filing or recording documents or instruments with respect to the Collateral and each Grantor shall execute and deliver to the Administrative Agent and each Grantor hereby authorizes the Administrative Agent (and its counsel and its agents) to file (with or without the signature of such Grantor) at any time and from time to time, all amendments to financing statements, continuation financing statements, termination statements, security agreements relating to the Intellectual Property, if applicable, assignments, fixture filings, affidavits, reports notices and all other documents and instruments, in such form and in such offices as the Administrative Agent or the Required Lenders determine appropriate to perfect and continue perfected, maintain the priority of or provide notice of the Administrative Agent' s security interest in the Collateral under and to accomplish the purposes of this Agreement. Each Grantor authorizes the Administrative Agent to use the collateral description "all personal property, whether now owned or hereafter acquired" or any other similar collateral description in any such financing statements. Each Grantor hereby ratifies and authorizes the filing by the Administrative Agent (and its counsel and its agents) of any financing statement with respect to the Collateral made prior to the date hereof.

(b) Filing of Financing Statements. Each Grantor shall deliver to the Administrative Agent, from time to time, such completed UCC-1 financing statements for filing or recording in the appropriate filing offices as may be reasonably requested by the Administrative Agent.

(c) Transfer of Security Interest Other Than by Delivery. If for any reason Pledged Collateral cannot be delivered to or for the account of the Administrative Agent as provided in Section 5.6(b), each applicable Grantor shall promptly take such other steps as may be necessary or as shall be reasonably requested from time to time by the Administrative Agent to effect a grant of a perfected first priority security interest in and pledge of the Pledged Collateral to the Administrative Agent for itself and on behalf of and for the ratable benefit of the other Secured Parties pursuant to the UCC. To the extent practicable, each such Grantor shall thereafter deliver the Pledged Collateral to or for the account of the Administrative Agent as provided in Section 5.6(b).

(d) Reserved.

(e) Bailees. Any Person (other than the Administrative Agent) at any time and from time to time holding all or any portion of the Collateral shall be deemed to, and shall, hold the Collateral as the agent of, and as pledge holder for, the Administrative Agent. At any time and from time to time, the Administrative Agent may give notice to any such Person holding all or any portion of the Collateral that such Person is holding the Collateral as the agent and bailee of, and as pledge holder for, the Administrative Agent, and obtain such Person' s written acknowledgment thereof. Without limiting the generality of the foregoing, each Grantor will join with the Administrative Agent in notifying any Person who has possession of any Collateral of the Administrative Agent' s security interest therein and shall use commercially reasonable efforts to obtain an acknowledgment from such Person that it is holding the Collateral for the benefit of the Administrative Agent.

(f) Control. Each Grantor will cooperate with the Administrative Agent in obtaining control (as defined in the UCC) of Collateral consisting of any Deposit Accounts, Electronic Chattel Paper, Investment Property or Letter-of-Credit Rights, including delivery of control agreements, as the Administrative Agent may reasonably request, to perfect and continue perfected, maintain the priority of or provide notice of the Administrative Agent' s security interest in such Collateral.

(g) Additional Subsidiaries. In the event that any Grantor acquires rights in any Subsidiary after the date hereof, it shall deliver to the Administrative Agent a completed pledge supplement, substantially in the form of Annex 2 (the "***Pledge Supplement***"), together with all schedules thereto, reflecting the pledge of the Capital Stock (other than any Excluded Assets) of such new Subsidiary. Notwithstanding the foregoing, it is understood and agreed that the security interest of the Administrative Agent shall attach to the Pledged Collateral related to such Subsidiary immediately upon any Grantor' s acquisition of rights therein and shall not be affected by the failure of any Grantor to deliver a Pledge Supplement.

SECTION 4. REPRESENTATIONS AND WARRANTIES

In addition to the representations and warranties of the Grantors set forth in the Credit Agreement, which are incorporated herein by this reference, and to induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby represents and warrants to the Administrative Agent and each other Secured Party that:

4.1 Title; No Other Liens. Except for the Liens permitted to exist on the Collateral by Section 7.3 of the Credit Agreement, such Grantor owns each item of the Collateral in which a Lien is granted by it free and clear of any and all Liens and other claims of others. No financing statement, fixture filing or other public notice with respect to all or any part of the Collateral is on file or of record or will be filed in any public office, except such as have been filed as permitted by the Credit Agreement. For the avoidance of doubt, it is understood and agreed that each Grantor may, as part of its business, grant licenses to third parties to use Intellectual Property owned or developed by such Grantor to the extent permitted by the terms of the Credit Agreement. For purposes of this Agreement and the other Loan Documents, such licensing activity shall not constitute a "Lien" on such Intellectual Property.

4.2 Perfected Liens. The security interests granted to the Administrative Agent pursuant to this Agreement (a) upon completion of the filings and other actions specified on Schedule 1 (which, in the case of all filings and other documents referred to on said Schedule, have been delivered to the Administrative Agent in completed and duly (if applicable) executed form) will constitute valid perfected security interests in all of the Collateral in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, as collateral security for the Secured Obligations, enforceable in accordance with the terms hereof against any creditors of any Grantor and any Persons purporting to purchase any Collateral from any Grantor, and (ii) are prior to all other Liens on the Collateral in existence on the date hereof

except for Liens permitted by the Credit Agreement which have priority over the Liens of the Administrative Agent on the Collateral (for the ratable benefit of the Secured Parties) by operation of law, and in the case of Collateral other than Pledged Collateral, Liens permitted by Section 7.3 of the Credit Agreement. Unless an Event of Default has occurred and is continuing, each Grantor has the right to remove the Fixtures in which such Grantor has an interest within the meaning of Section 9334(f)(2) of the UCC.

4.3 Jurisdiction of Organization; Chief Executive Office and Locations of Books. On the date hereof, such Grantor' s jurisdiction of organization, identification number from the jurisdiction of organization (if any), and the location of such Grantor' s chief executive office or sole place of business, as the case may be, are specified in the Perfection Certificate. All locations where Books pertaining to the Rights to Payment of such Grantor are kept, including all equipment necessary for accessing such Books and the names and addresses of all service bureaus, computer or data processing companies and other Persons keeping any Books or collecting Rights to Payment for such Grantor, are set forth in the Perfection Certificate.

4.4 Inventory and Equipment. On the date hereof (a) the Inventory and (b) the Equipment (other than mobile goods and inventory in transit) are kept at the locations listed on the Perfection Certificate.

4.5 Farm Products. None of the Collateral constitutes, or is the Proceeds of, Farm Products.

4.6 Pledged Collateral. (a) All of the Pledged Stock held by such Grantor has been duly and validly issued, and is fully paid and non-assessable, subject in the case of Pledged Stock constituting partnership interests or limited liability company membership interests to future assessments required under applicable law and any applicable partnership or operating agreement, (b) such Grantor is or, in the case of any such additional Pledged Collateral will be, the legal record and beneficial owner thereof, (c) in the case of Pledged Stock of a Subsidiary of such Grantor or Pledged Collateral of such Grantor constituting Instruments issued by a Subsidiary of such Grantor, there are no restrictions on the transferability of such Pledged Collateral or such additional Pledged Collateral to the Administrative Agent or with respect to the foreclosure, transfer or disposition thereof by the Administrative Agent, except as provided under applicable securities or "Blue Sky" laws, (d) the Pledged Stock pledged by such Grantor constitute all of the issued and outstanding shares of Capital Stock of each Issuer owned by such Grantor (except for Excluded Assets), and such Grantor owns no securities convertible into or exchangeable for any shares of Capital Stock of any such Issuer that do not constitute Pledged Stock hereunder, (e) any and all Pledged Collateral Agreements which affect or relate to the voting or giving of written consents with respect to any of the Pledged Stock pledged by such Grantor have been disclosed to the Administrative Agent, and (f) as to each such Pledged Collateral Agreement relating to the Pledged Stock pledged by such Grantor, (i) to the knowledge of such Grantor, such Pledged Collateral Agreement contains the entire agreement between the parties thereto with respect to the subject matter thereof and is in full force and effect in accordance with its terms, (ii) to the knowledge of such Grantor party thereto, there exists no material violation or material default under any such Pledged Collateral Agreement by such Grantor or the other parties thereto, and (iii) such Grantor has not knowingly waived or released any of its material rights under or otherwise consented to a material departure from the terms and provisions of any such Pledged Collateral Agreement.

4.7 Investment Accounts. The Perfection Certificate sets forth all of the Securities Accounts and Commodity Accounts in which such Grantor has an interest. Except as disclosed to the Administrative Agent, such Grantor is the sole entitlement holder of each such Securities Account and Commodity Account, and such Grantor has not consented to, and is not otherwise aware of, any Person (other than the Administrative Agent) having "control" (within the meanings of Sections 8106 and 9106

of the UCC) over, or any other interest in, any such Securities Account or Commodity Account or any securities or other property credited thereto;

(a) The Perfection Certificate sets forth all of the Deposit Accounts in which such Grantor has an interest and, except as otherwise disclosed to the Administrative Agent, such Grantor is the sole account holder of each such Deposit Account and such Grantor has not consented to, and is not otherwise aware of, any Person (other than the Administrative Agent) having either sole dominion and control (within the meaning of common law) or "control" (within the meaning of Section 9104 of the UCC) over, or any other interest in, any such Deposit Account or any money or other property deposited therein; and

(b) In each case to the extent requested by the Administrative Agent, such Grantor has taken all actions necessary or desirable to: (i) establish the Administrative Agent' s "control" (within the meanings of Sections 8106 and 9106 of the UCC) over any Certificated Securities (as defined in Section 9102 of the UCC); (ii) establish the Administrative Agent' s "control" (within the meanings of Sections 8106 and 9106 of the UCC) over any portion of the Investment Accounts constituting Securities Accounts, Commodity Accounts, Securities Entitlements or Uncertificated Securities (each as defined in Section 9102 of the UCC); (iii) establish the Administrative Agent' s "control" (within the meaning of Section 9104 of the UCC) over all Deposit Accounts; and (iv) deliver all Instruments (as defined in Section 9102 of the UCC) to the Administrative Agent to the extent required hereunder.

4.8 Receivables. No amount payable to such Grantor under or in connection with any Receivable or other Right to Payment is evidenced by any Instrument (other than checks, drafts or other Instruments that will be promptly deposited in an Investment Account) or Chattel Paper which has not been delivered to the Administrative Agent. None of the account debtors or other obligors in respect of any Receivable in excess of $500,000 in the aggregate is the government of the United States or any agency or instrumentality thereof.

4.9 Intellectual Property. The Perfection Certificate lists all registrations and applications for Intellectual Property (including registered Copyrights, Patents, Trademarks and all applications therefor) as well as all Copyright Licenses, Patent Licenses and Trademark Licenses, in each case owned by such Grantor in its own name on the date hereof. Except as set forth in the Perfection Certificate, on the date hereof, none of the Intellectual Property is the subject of any licensing or franchise agreement pursuant to which such Grantor is the licensor or franchisor.

4.10 Instruments. (i) Such Grantor has not previously assigned any interest in any Instruments (including but not limited to the Pledged Notes) held by such Grantor (other than such interests as will be released on or before the date hereof), and (ii) no Person other than such Grantor owns an interest in such Instruments (whether as joint holders, participants or otherwise).

4.11 Letter of Credit Rights. Such Grantor does not have any Letter-of-Credit Rights having a potential value in excess of $500,000 except as set forth in the Perfection Certificate or as have been notified to the Administrative Agent in accordance with Section 5.22.

4.12 Commercial Tort Claims. Such Grantor does not have any Commercial Tort Claims having a potential value in excess of $500,000 except as set forth in the Perfection Certificate or as have been notified to the Administrative Agent in accordance with Section 5.20.

SECTION 5. COVENANTS

In addition to the covenants of the Grantors set forth in the Credit Agreement, which are incorporated herein by this reference, each Grantor covenants and agrees with the Administrative Agent

and the other Secured Parties that, from and after the date of this Agreement until the Discharge of Obligations:

5.1 Delivery of Instruments, Certificated Securities and Chattel Paper. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument (other than checks, drafts or other Instruments that will be promptly deposited in an Investment Account), Certificated Security or Chattel Paper evidencing an amount in excess of $500,000, such Instrument, Certificated Security or Chattel Paper shall be promptly delivered to the Administrative Agent, duly indorsed in a manner reasonably satisfactory to the Administrative Agent, to be held as Collateral pursuant to this Agreement.

5.2 Maintenance of Insurance.

(a) Such Grantor will maintain, with financially sound and reputable companies, insurance policies, such policies to be in at least such amounts and against at least such risks (but including in any event public liability and product liability) as are usually insured against by companies engaged in the same or similar business.

(b) All such insurance shall (i) provide that the insurer shall endeavor to give the Administrative Agent at least twenty (20) days prior notice before canceling, amending or declining to renew the policy, (ii) name the Administrative Agent as an additional insured party or loss payee, (iii) to the extent available on commercially reasonable terms, and if reasonably requested by the Administrative Agent, include a breach of warranty clause and (iv) be reasonably satisfactory in all other respects to the Administrative Agent.

5.3 Maintenance of Perfected Security Interest; Further Documentation.

(a) Such Grantor shall maintain the security interests of the Administrative Agent (for the benefit of the Secured Parties) created by this Agreement as perfected security interests having at least the priority described in Section 4.2 and shall defend such security interests against the claims and demands of all Persons whomsoever, subject to the rights of such Grantor under the Loan Documents to dispose of the Collateral.

(b) Such Grantor will furnish to the Administrative Agent from time to time upon its reasonable request therefor statements and schedules further identifying and describing the assets and property of such Grantor and such other reports in connection therewith as the Administrative Agent may reasonably request, all in reasonable detail.

(c) At any time and from time to time, upon the written request of the Administrative Agent, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Administrative Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, (i) filing any financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby and (ii) in the case of Investment Property, Investment Accounts, Letter-of-Credit Rights and any other relevant Collateral, taking any actions necessary to enable the Administrative Agent to obtain "control" (within the meaning of the UCC) with respect thereto to the extent required hereunder.

5.4 Changes in Locations, Name, Etc. Such Grantor will not, except upon 15 days' (or such shorter period as may be agreed to by the Administrative Agent) prior written notice to the Administrative Agent and delivery to the Administrative Agent of (a) all additional financing statements and other

documents reasonably requested by the Administrative Agent to maintain the validity, perfection and priority of the security interests provided for herein, and (b) if applicable, a written supplement to the Perfection Certificate showing the relevant new jurisdiction of organization, location of chief executive office or sole place of business, as appropriate:

(i) change its jurisdiction of organization, identification number from the jurisdiction of organization (if any) or the location of its chief executive office or sole place of business, as appropriate, from that referred to in Section 4.3; provided, however, that Borrower may reincorporate from a California corporation to a Delaware corporation through a merger, provided that as a condition thereof, Borrower shall have provided the Administrative Agent with all necessary documentation necessary for such surviving corporation to be the "Borrower" under the Credit Agreement and a "Grantor" hereunder and to grant to the Administrative Agent a first priority perfected Lien in all Collateral of such surviving corporation;

(ii) change its legal name; or

(iii) locate any tangible Collateral (other than mobile goods or inventory in transit) in any state or other jurisdiction other than those in which such Grantor operates as of the Closing Date.

5.5 Notices. Such Grantor will advise the Administrative Agent promptly, in reasonable detail, of:

(a) any Lien (other than Liens permitted under Section 7.3 of the Credit Agreement) on any of the Collateral; and

(b) the occurrence of any other event which could reasonably be expected to have a material adverse effect on the aggregate value of the Collateral or on the security interests created hereby.

5.6 Instruments; Investment Property.

(a) Upon the request of the Administrative Agent, such Grantor will (i) promptly deliver to the Administrative Agent, or an agent designated by it, appropriately endorsed or accompanied by appropriate instruments of transfer or assignment, all Instruments, Documents, Chattel Paper and certificated securities with respect to any Investment Property held by such Grantor, all letters of credit of such Grantor, and all other Rights to Payment held by such Grantor at any time evidenced by promissory notes, trade acceptances or other instruments, and (ii) provide such notice, obtain such acknowledgments and take all such other action, with respect to any Chattel Paper, Documents and Letter-of-Credit Rights held by such Grantor, as the Administrative Agent shall reasonably specify.

(b) If such Grantor shall become entitled to receive or shall receive any certificate (including any certificate representing a dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or rights in respect of the Capital Stock of any Issuer, whether in addition to, in substitution of, as a conversion of, or in exchange for, any Pledged Collateral, or otherwise in respect thereof, such Grantor shall accept the same as the agent of the Administrative Agent and the other Secured Parties, hold the same in trust for the Administrative Agent and the other Secured Parties and deliver the same forthwith to the Administrative Agent in the exact form received, duly indorsed by such Grantor to the Administrative Agent, if required, together with an undated stock power covering such certificate duly executed in blank by such Grantor and with, if the Administrative Agent so requests, signature guaranteed, to be held by the Administrative Agent, subject to the terms hereof, as additional collateral security for the Secured Obligations; provided that in no event shall this Section 5.6(b) apply to any Excluded Assets. Any sums

paid upon or in respect of the Investment Property upon the liquidation or dissolution of any Issuer shall, unless otherwise subject to a perfected security interest in favor of the Administrative Agent, be paid over to the Administrative Agent to be held by it hereunder as additional collateral security for the Secured Obligations, and in case any distribution of capital shall be made on or in respect of the Investment Property or any property shall be distributed upon or with respect to the Investment Property pursuant to the recapitalization or reclassification of the capital of any Issuer or pursuant to the reorganization thereof, the property so distributed shall, unless otherwise subject to a perfected security interest in favor of the Administrative Agent, be delivered to the Administrative Agent to be held by it hereunder as additional collateral security for the Secured Obligations. If any sums of money or property so paid or distributed in respect of such Investment Property shall be received by such Grantor, such Grantor shall, until such money or property is paid or delivered to the Administrative Agent, unless otherwise subject to a perfected security interest in favor of the Administrative Agent, hold such money or property in trust for the Administrative Agent and the other Secured Parties, segregated from other funds of such Grantor, as additional collateral security for the Secured Obligations.

(c) In the case of any Grantor which is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Capital Stock issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) it will notify the Administrative Agent promptly in writing of the occurrence of any of the events described in Section 5.6(a) and (b) with respect to the Pledged Collateral issued by it and (iii) the terms of Sections 6.3(c) and 6.7 shall apply to it, *mutatis mutandis*, with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 with respect to the Capital Stock issued by it.

5.7 Securities Accounts; Deposit Accounts. Except to the extent permitted under Section 6.10 of the Credit Agreement and subject to the time frames set forth therein:

(a) With respect to any Securities Account, such Grantor shall cause any applicable securities intermediary maintaining such Securities Account to show on its books that the Administrative Agent is the entitlement holder with respect to such Securities Account, and, if requested by the Administrative Agent, cause such securities intermediary to enter into an agreement in form and substance reasonably satisfactory to the Administrative Agent with respect to such Securities Account pursuant to which such securities intermediary shall agree to comply with the Administrative Agent' s "entitlement orders" without further consent by such Grantor, as requested by the Administrative Agent; and

(b) with respect to any Deposit Account, such Grantor shall enter into and shall cause the depositary institution maintaining such account to enter into an agreement in form and substance reasonably satisfactory to the Administrative Agent pursuant to which the Administrative Agent shall be granted "control" (within the meaning of Section 9104 of the UCC) over such Deposit Account.

(c) The Administrative Agent agrees that it will only communicate "entitlement orders" with respect to the Deposit Accounts and Securities Accounts of the Grantors after the occurrence and during the continuance of an Event of Default.

(d) Such Grantor shall give the Administrative Agent immediate notice of the establishment of any new Deposit Account and of any new Securities Account established by such Grantor with respect to any Investment Property held by such Grantor.

5.8 Intellectual Property.

(a) Such Grantor (either itself or through licensees) will (i) continue to use each material Trademark in order to maintain such material Trademark in full force free from any claim of abandonment for non-use, (ii) maintain as in the past the quality of products and services offered under each such material Trademark, (iii) use each such material Trademark with the appropriate notice of registration and all other notices and legends required by applicable Requirements of Law, (iv) [Reserved], and (v) not (and not knowingly permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any such material Trademark may become invalidated or impaired in any way.

(b) Such Grantor (either itself or through licensees) will not do any act, or omit to do any act, whereby any material Patent may become forfeited, abandoned or dedicated to the public.

(c) Such Grantor (either itself or through licensees) will not (and will not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any such material Copyrights may become invalidated or otherwise impaired. Such Grantor will not (either itself or through licensees) do any act whereby any material portion of such Copyrights may fall into the public domain.

(d) Such Grantor (either itself or through licensees) will not do any act that knowingly uses any material Intellectual Property to infringe the intellectual property rights of any other Person.

(e) Such Grantor will notify the Administrative Agent promptly upon such Grantor' s having knowledge or obtaining notice that any application or registration relating to any material Intellectual Property may become forfeited, abandoned or dedicated to the public, or of any material adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court or tribunal in any country) regarding such Grantor' s ownership of, or the validity of, any material Intellectual Property or such Grantor' s right to register the same or to own and maintain the same.

(f) Whenever such Grantor, either by itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Patent or Trademark with the U.S. Patent and Trademark Office or any similar office or agency in any other country or political subdivision thereof, such Grantor shall report (i) the initial application to and (ii) the corresponding grant, if any, of the Patent or Trademark from the U.S. Patent and Trademark Office to the Administrative Agent, each within 45 days after the last day of the fiscal quarter in which such filing or grant, as applicable, occurs. Whenever such Grantor, either by itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Copyright with the U.S. Copyright Office, such Grantor shall report the filing of the initial application to the Administrative Agent not more than 14 days after such filing.

(g) Such Grantor will take all reasonable and necessary steps, including, without limitation, in any proceeding before the U.S. Patent and Trademark Office, the U.S. Copyright Office or any similar office or agency in any other country or any political subdivision thereof, to maintain and pursue each material application (and to obtain the relevant registration) and to maintain each registration of the material U.S. Intellectual Property, including filing of applications for renewal, affidavits of use and affidavits of incontestability.

(h) In the event that any material Intellectual Property is infringed, misappropriated or diluted by a third party, such Grantor shall take such actions as such Grantor shall reasonably deem appropriate under the circumstances to protect such Intellectual Property.

5.9 Receivables. Other than in the ordinary course of business consistent with its past practice, such Grantor will not (a) grant any extension of the time of payment of any Receivable, (b) compromise or settle any Receivable for less than the full amount thereof, (c) release, wholly or partially, any Person liable for the payment of any Receivable, (d) allow any credit or discount whatsoever on any Receivable or (e) amend, supplement or modify any Receivable in any manner that could adversely affect the value thereof.

5.10 Defense of Collateral. Grantors will appear in and defend any action, suit or proceeding which may affect to a material extent its title to, or right or interest in, or the Administrative Agent' s right or interest in, any material portion of the Collateral.

5.11 Preservation of Collateral. Grantors will do and perform all reasonable acts that may be necessary and appropriate to maintain, preserve and protect the Collateral.

5.12 Compliance with Laws, Etc. Such Grantor will comply in all material respects with all laws, regulations and ordinances, and all policies of insurance, relating in a material way to the possession, operation, maintenance and control of the Collateral.

5.13 Location of Books and Chief Executive Office. Such Grantor will: (a) keep all Books pertaining to the Rights to Payment of such Grantor at the locations set forth in the Perfection Certificate; and (b) give at least 15 days' prior written notice to the Administrative Agent of any changes in any location where Books pertaining to the Rights to Payment of such Grantor are kept, including any change of name or address of any service bureau, computer or data processing company or other Person preparing or maintaining any such Books or collecting Rights to Payment for such Grantor.

5.14 Location of Collateral. Such Grantor will: (a) keep the tangible Collateral (other than mobile goods or inventory in transit) held by such Grantor at the locations set forth in the Perfection Certificate or at such other locations as may be disclosed in writing to the Administrative Agent pursuant to clause (b) and will not remove any such Collateral from such locations (other than in connection with sales of Inventory in the ordinary course of such Grantor' s business, the movement of Collateral as part of such Grantor' s supply chain and in the ordinary course of such Grantor' s business, other dispositions permitted by Section 5.15 and Section 7.5 of the Credit Agreement and movements of Collateral from one disclosed location to another disclosed location within the United States), except upon at least 15 days' prior written notice of any removal to the Administrative Agent; and (b) give the Administrative Agent at least 15 days' prior written notice of any change in the locations set forth in the Perfection Certificate.

5.15 Maintenance of Records. Such Grantor will keep separate, accurate and complete Books in all material respects with respect to Collateral held by such Grantor, disclosing the Administrative Agent' s security interest hereunder.

5.16 Disposition of Collateral. Such Grantor will not surrender or lose possession of (other than to the Administrative Agent), sell, lease, rent, or otherwise dispose of or transfer any of the Collateral held by such Grantor or any right or interest therein, except to the extent permitted by the Loan Documents.

5.17 Liens. Such Grantor will keep the Collateral held by such Grantor free of all Liens except Liens permitted under Section 7.3 of the Credit Agreement.

5.18 Expenses. Such Grantor will pay all expenses of protecting, storing, warehousing, insuring, handling and shipping the Collateral held by such Grantor, to the extent the failure to pay any such expenses could reasonably be expected to materially and adversely affect the value of the Collateral.

5.19 Leased Premises; Collateral Held by Warehouseman, Bailee, Etc. At the Administrative Agent' s request, such Grantor will use commercially reasonable efforts to obtain from each Person from whom such Grantor leases any premises, and from each other Person at whose premises any Collateral held by such Grantor is at any time present (including any bailee, warehouseman or similar Person), any such collateral access, subordination, landlord waiver, bailment, consent and estoppel agreements as the Administrative Agent may require, in form and substance reasonably satisfactory to the Administrative Agent.

5.20 Chattel Paper. Such Grantor will not create any Chattel Paper without placing a legend on such Chattel Paper reasonably acceptable to the Administrative Agent indicating that the Administrative Agent has a security interest in such Chattel Paper. Such Grantor will give the Administrative Agent prompt notice if such Grantor at any time holds or acquires an interest in any Chattel Paper, including any Electronic Chattel Paper and shall comply, in all respects, with the provisions of Section 5.1 hereof.

5.21 Commercial Tort Claims. Such Grantor will give the Administrative Agent prompt notice if such Grantor shall at any time hold or acquire any Commercial Tort Claim with a potential value in excess of $500,000.

5.22 Letter-of-Credit Rights. Such Grantor will give the Administrative Agent prompt notice if such Grantor shall at any time hold or acquire any Letter-of-Credit Rights with a potential value in excess of $500,000.

5.23 Shareholder Agreements and Other Agreements.

(a) Such Grantor shall comply with all of its obligations under any shareholders agreement, operating agreement, partnership agreement, voting trust, proxy agreement or other agreement or understanding (collectively, the "***Pledged Collateral Agreements***") to which it is a party and shall enforce all of its rights thereunder, except, with respect to any such Pledged Collateral Agreement relating to any Pledged Collateral issued by a Person other than a Subsidiary of a Grantor, to the extent the failure to enforce any such rights could reasonably be expected to materially and adversely affect the value of the Pledged Collateral to which any such Pledged Collateral Agreement relates.

(b) Such Grantor agrees that no Pledged Stock (i) shall be dealt in or traded on any securities exchange or in any securities market, (ii) shall constitute an investment company security, or (iii) shall be held by such Grantor in a Securities Account.

(c) Subject to the terms and conditions of the Credit Agreement, including Sections 7.3 and 7.5 thereof, such Grantor shall not vote to enable or take any other action to: (i) amend or terminate, or waive compliance with any of the terms of, any such Pledged Collateral Agreement, certificate or articles of incorporation, bylaws or other organizational documents in any way that materially and adversely affects the validity, perfection or priority of the Administrative Agent' s security interest therein.

SECTION 6. REMEDIAL PROVISIONS

Each Grantor covenants and agrees with the Administrative Agent and the other Secured Parties that, from and after the date of this Agreement until the Discharge of Obligations:

6.1 Certain Matters Relating to Receivables.

(a) The Administrative Agent hereby authorizes each Grantor to collect such Grantor' s Receivables, and the Administrative Agent may curtail or terminate said authority at any time after the occurrence and during the continuance of an Event of Default. If required by the Administrative Agent at any time after the occurrence and during the continuance of an Event of Default, any payments of Receivables, when collected by any Grantor, (i) shall be forthwith (and, in any event, within two Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Administrative Agent if required, in a Collateral Account over which the Administrative Agent has control, subject to withdrawal by the Administrative Agent for the account of the Secured Parties only as provided in Section 6.5, and (ii) until so turned over, shall be held by such Grantor in trust for the Administrative Agent and the other Secured Parties, segregated from other funds of such Grantor. After the occurrence and during the continuance of an Event of Default, each such deposit of Proceeds of Receivables shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(b) At the Administrative Agent' s request, after the occurrence and during the continuance of an Event of Default, each Grantor shall deliver to the Administrative Agent all original and other documents evidencing, and relating to, the agreements and transactions which gave rise to the Receivables, including, without limitation, all original orders, invoices and shipping receipts.

6.2 Communications with Obligors; Grantors Remain Liable.

(a) The Administrative Agent in its own name or in the name of others may at any time after the occurrence and during the continuance of an Event of Default communicate with obligors under the Receivables to verify with them to the Administrative Agent' s satisfaction the existence, amount and terms of any Receivables.

(b) Upon the request of the Administrative Agent, at any time after the occurrence and during the continuance of an Event of Default, each Grantor shall notify obligors on the Receivables that the Receivables have been assigned to the Administrative Agent for the ratable benefit of the Secured Parties and that payments in respect thereof shall be made directly to the Administrative Agent.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of the Receivables to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. Neither the Administrative Agent nor any other Secured Party shall have any obligation or liability under any Receivable (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Administrative Agent or any Lender of any payment relating thereto, nor shall the Administrative Agent nor any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Receivable (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

6.3 Investment Property.

(a) Unless an Event of Default shall have occurred and be continuing and the Administrative Agent shall have given written notice to the relevant Grantor of the Administrative Agent' s intent to exercise its corresponding rights pursuant to Section 6.3(b), each Grantor shall be permitted to receive all dividends paid in respect of the Pledged Collateral and all payments made in respect of the Pledged Notes to the extent not prohibited by the Credit Agreement, and to exercise all voting and corporate or other organizational rights with respect to the Investment Property of such

Grantor; provided, however, that no vote shall be cast or corporate or other organizational right exercised or other action taken which, in the Administrative Agent' s reasonable discretion, would materially impair the Collateral or which would be inconsistent with or result in any violation of any provision of the Credit Agreement, this Agreement or any other Loan Document.

(b) If an Event of Default shall occur and be continuing and the Administrative Agent shall give notice of its intent to exercise such rights to the relevant Grantor or Grantors, (i) the Administrative Agent shall have the right (A) to receive any and all cash dividends, payments or other Proceeds paid in respect of the Investment Property (including the Pledged Collateral) of any or all of the Grantors and make application thereof to the Secured Obligations in the order set forth in Section 6.5, and (B) to exchange uncertificated Pledged Collateral for certificated Pledged Collateral and to exchange certificated Pledged Collateral for certificates of larger or smaller denominations, for any purpose consistent with this Agreement (in each case to the extent such exchanges are permitted under the applicable Pledged Collateral Agreements or otherwise agreed upon by the Issuer of such Pledged Collateral), and (ii) any and all of such Investment Property shall be registered in the name of the Administrative Agent or its nominee, and the Administrative Agent or its nominee may thereafter exercise (x) all voting, corporate and other rights pertaining to such Investment Property at any meeting of shareholders of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Investment Property as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of any such Investment Property upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate or other organizational structure of any Issuer, or upon the exercise by any Grantor or the Administrative Agent of any right, privilege or option pertaining to such Investment Property, and in connection therewith, the right to deposit and deliver any and all of such Investment Property with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Administrative Agent may determine), all without liability except to account for property actually received by it, but the Administrative Agent shall have no duty to any Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(c) Each Grantor hereby authorizes and instructs each Issuer of any Pledged Collateral or Pledged Notes pledged by such Grantor hereunder to (i) comply with any instruction received by it from the Administrative Agent in writing that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Grantor, and each Grantor agrees that each Issuer shall be fully protected in so complying, and (ii) unless otherwise expressly permitted hereby, pay any dividends or other payments with respect to the Pledged Collateral or, as applicable, the Pledged Notes directly to the Administrative Agent.

(d) If an Event of Default shall have occurred and be continuing, the Administrative Agent shall have the right to apply the balance from any Deposit Account or instruct the bank at which any Deposit Account is maintained to pay the balance of any Deposit Account to or for the benefit of the Administrative Agent.

6.4 Proceeds to be Turned Over To Administrative Agent. In addition to the rights of the Administrative Agent and the other Secured Parties specified in Section 6.1 with respect to payments of Receivables, if an Event of Default shall occur and be continuing, all Proceeds received by any Grantor consisting of cash, checks, Cash Equivalents and other near-cash items shall be held by such Grantor in trust for the Administrative Agent and the other Secured Parties, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Administrative Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Administrative Agent, if required). All Proceeds received by the Administrative Agent hereunder shall be held by the

Administrative Agent in a Collateral Account over which it maintains control, within the meaning of the UCC. All Proceeds while held by the Administrative Agent in a Collateral Account (or by such Grantor in trust for the Administrative Agent and the other Secured Parties) shall continue to be held as collateral security for all the Secured Obligations and shall not constitute payment thereof until applied as provided in Section 6.5.

6.5 Application of Proceeds. If an Event of Default shall have occurred and be continuing, at any time at the Administrative Agent' s election, the Administrative Agent may apply all or any part of Proceeds constituting Collateral, whether or not held in any Collateral Account, in payment of the Secured Obligations in accordance with Section 8.3 of the Credit Agreement.

6.6 Code and Other Remedies. If an Event of Default shall occur and be continuing, the Administrative Agent, on behalf of the Secured Parties, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies of a secured party under the UCC or any other applicable law. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith, in accordance with applicable law, collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker' s board or office of the Administrative Agent or any other Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Administrative Agent or any other Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Grantor, which right or equity is hereby waived and released. Each Grantor further agrees, at the Administrative Agent' s request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at such Grantor' s premises or elsewhere. The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.6, in accordance with the provisions of Section 6.5, only after deducting all reasonable and documented costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Administrative Agent and the other Secured Parties hereunder, including, without limitation, reasonable and documented out-of-pocket attorneys' fees and disbursements, to the payment in whole or in part of the Secured Obligations then due, in such order as is contemplated by Section 8.3 of the Credit Agreement, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including Section 9615(a)(3) of the UCC, but only to the extent of the surplus, if any, owing to any Grantor. To the extent permitted by applicable law, each Grantor waives all claims, damages and demands it may acquire against the Administrative Agent or any other Secured Party arising out of the exercise by any of them of any rights hereunder, except to the extent caused by the gross negligence or willful misconduct of the Administrative Agent or such Secured Party or their respective agents. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

6.7 Registration Rights.

(a) [Reserved].

(b) Each Grantor recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. Subject to its compliance with state securities laws applicable to private sales. the Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Stock for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

(c) Each Grantor agrees to use commercially reasonable efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Stock pursuant to this Section 6.7 valid and binding and in compliance with any applicable Requirement of Law. Each Grantor further agrees that a breach of any of the covenants contained in this Section 6.7 will cause irreparable injury to the Administrative Agent and the other Secured Parties, that the Administrative Agent and the other Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 6.7 shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred under the Credit Agreement.

6.8 Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Secured Obligations and the fees and disbursements of any attorneys employed by the Administrative Agent or any other Secured Party to collect such deficiency.

SECTION 7. THE ADMINISTRATIVE AGENT

Each Grantor covenants and agrees with the Administrative Agent and the other Secured Parties that:

7.1 Administrative Agent' s Appointment as Attorney-in-Fact, etc.

(a) Each Grantor hereby irrevocably constitutes and appoints the Administrative Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Administrative Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the

Administrative Agent for the purpose of collecting any and all such moneys due under any Receivable or with respect to any other Collateral whenever payable;

(ii) [reserved];

(iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iv) execute, in connection with any sale provided for in Section 6.6 or 6.7, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(v) (A) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Administrative Agent or as the Administrative Agent shall direct; (B) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (C) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (D) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (E) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (F) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Administrative Agent may deem appropriate; (G) [Reserved]; and (H) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and do, at the Administrative Agent' s option and such Grantor' s expense, at any time, or from time to time, all acts and things which the Administrative Agent deems necessary to protect, preserve or realize upon the Collateral and the Administrative Agent' s and the other Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

Anything in this Section 7.1(a) to the contrary notwithstanding, the Administrative Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.1(a) unless an Event of Default shall have occurred and be continuing.

(b) If any Grantor fails to perform or comply with any of its agreements contained herein, the Administrative Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The expenses of the Administrative Agent incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate per annum equal to the highest rate per annum at which interest would then be payable on any category of past due ABR Loans under the Credit Agreement, from the date of payment by the Administrative Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Administrative Agent on demand.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

7.2 Duty of Administrative Agent. The Administrative Agent' s sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9207 of the UCC or otherwise, shall be to deal with it in the same manner as the Administrative Agent deals with similar property for its own account. Neither the Administrative Agent, any other Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Administrative Agent and the other Secured Parties hereunder are solely to protect the Administrative Agent' s and the other Secured Parties' interests in the Collateral and shall not impose any duty upon the Administrative Agent or any other Secured Party to exercise any such powers. The Administrative Agent and the other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

7.3 Authority of Administrative Agent. Each Grantor acknowledges that the rights and responsibilities of the Administrative Agent under this Agreement with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Administrative Agent and the other Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and the Grantors, the Administrative Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 8. MISCELLANEOUS

8.1 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 10.1 of the Credit Agreement.

8.2 Notices. All notices, requests and demands to or upon the Administrative Agent or any Grantor hereunder shall be effected in the manner provided for in Section 10.2 of the Credit Agreement; provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth in the Perfection Certificate.

8.3 No Waiver by Course of Conduct; Cumulative Remedies. Neither the Administrative Agent nor any other Secured Party shall by any act (except by a written instrument pursuant to Section 8.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default, as applicable. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent or such other Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

8.4 Enforcement Expenses; Indemnification.

(a) Each Guarantor agrees to pay or reimburse the Administrative Agent and each other Secured Party for all its costs and expenses incurred in collecting against such Guarantor under the guaranty contained in Section 2 of this Agreement or otherwise enforcing or preserving any rights under this Agreement and the other Loan Documents to which such Guarantor is a party, including the reasonable and documented out-of-pocket fees and disbursements of counsel (including the allocated fees and expenses of in-house counsel) to the Administrative Agent and of one additional counsel to all other Secured Parties.

(b) Each Guarantor agrees to pay, and to save the Administrative Agent and each other Secured Party harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

(c) Each Guarantor agrees to pay, and to save the Administrative Agent and each other Secured Party harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to the Credit Agreement; provided that no Guarantor shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted primarily from the Administrative Agent' s or such other Secured Party' s gross negligence or willful misconduct.

(d) The agreements in this Section 8.4 shall survive repayment of the Secured Obligations and any other amounts payable under the Credit Agreement and the other Loan Documents.

8.5 Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of the Administrative Agent and each other Secured Party and their respective successors and assigns permitted under the Credit Agreement; provided that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent.

8.6 Set Off. Each Grantor hereby irrevocably authorizes the Administrative Agent and each other Secured Party and any Affiliate thereof at any time and from time to time after the occurrence and during the continuance of an Event of Default, without notice to such Grantor or any other Grantor, any such notice being expressly waived by each Grantor, to setoff and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Administrative Agent or such Secured Party or such Affiliate to or for the credit or the account of such Grantor, or any part thereof in such amounts as the Administrative Agent or such Secured Party may elect, against and on account of the Secured Obligations then due. The rights of the Administrative Agent and each other Secured Party under this Section 8.6 are in addition to other rights and remedies (including, without limitation, other rights of setoff) which the Administrative Agent or such other Secured Party may have.

8.7 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile and/or electronic mail), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

8.8 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or

unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.9 Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

8.10 Integration. This Agreement and the other Loan Documents represent the agreement of the Grantors, the Administrative Agent and the other Secured Parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any other Secured Party relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Loan Documents.

8.11 **GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF CALIFORNIA.**

8.12 Submission to Jurisdiction; Waivers. Each Grantor hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of California, the courts of the United States of America for the Northern District of California, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Grantor at its address referred to in Section 8.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.12 any special, exemplary, punitive or consequential damages.

8.13 Acknowledgements. Each Grantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) neither the Administrative Agent nor any other Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Grantors, on the one hand, and the

Administrative Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among any of the Secured Parties or among the Grantors and any of the Secured Parties.

8.14 Additional Grantors. Each Subsidiary of a Grantor that is required to become a party to this Agreement pursuant to Section 6.12 of the Credit Agreement shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex 1 hereto.

8.15 Releases.

(a) Upon the Discharge of Obligations (other than inchoate indemnity or reimbursement obligations or other obligations which, by their terms, survive termination of the Loan Documents), the Collateral automatically shall be released from the Liens in favor of the Administrative Agent and the other Secured Parties created hereby, this Agreement shall terminate with respect to the Administrative Agent and the other Secured Parties, and all obligations (other than those expressly stated to survive such termination) of each Grantor to the Administrative Agent or any other Secured Party hereunder shall terminate, all without delivery of any instrument or performance of any act by any party. At the sole expense of any Grantor following any such termination, the Administrative Agent shall deliver such documents as such Grantor shall reasonably request to evidence such termination.

(b) If any of the Collateral shall be sold, transferred or otherwise disposed of by any Grantor in a transaction permitted by Section 7 of the Credit Agreement, then the Administrative Agent, at the request and sole expense of such Grantor, shall promptly execute and deliver to such Grantor all releases or other documents reasonably necessary or desirable for the release of the Liens created hereby on such Collateral, as applicable. At the request and sole expense of the Borrower, a Guarantor shall be released from its obligations hereunder in the event that all the Capital Stock of such Guarantor shall be sold, transferred or otherwise disposed of to a Person other than a Grantor in a transaction permitted by Section 7 of the Credit Agreement; provided that the Borrower shall have delivered to the Administrative Agent, at least ten days, or such shorter period as the Administrative Agent may agree, prior to the date of the proposed release, a written request for release identifying the relevant Guarantor and the terms of the sale or other disposition in reasonable detail, including the price thereof and any expenses in connection therewith, together with a certification by the Borrower stating that such transaction is in compliance with terms and provisions of the Credit Agreement and the other Loan Documents.

8.16 **WAIVER OF JURY TRIAL. EACH GRANTOR AND THE ADMINISTRATIVE AGENT EACH HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN. WITHOUT INTENDING IN ANY WAY TO LIMIT ANY GRANTOR' S AGREEMENT TO WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY, if the above waiver of the right to a trial by jury is not enforceable, each Grantor and the Administrative Agent agree that any and all disputes or controversies of any nature between them arising at any time shall be decided by a reference to a private judge, mutually selected by the Grantors, the Administrative Agent and the Lenders (or, if they cannot agree, by the Presiding Judge of the Santa Clara County, California Superior Court) appointed in accordance with California Code of Civil Procedure Section 638 (or pursuant to comparable provisions of federal law if the dispute falls within the exclusive jurisdiction of the federal courts), sitting without a jury, in Santa Clara County, California; and each Grantor hereby submits to the jurisdiction of such court. The reference proceedings shall be conducted pursuant to and in accordance with the**

provisions of California Code of Civil Procedure §§ 638 through 645.1, inclusive. The private judge shall have the power, among others, to grant provisional relief, including entering temporary restraining orders, issuing preliminary and permanent injunctions and appointing receivers. All such proceedings shall be closed to the public and confidential and all records relating thereto shall be permanently sealed. If during the course of any dispute, a party desires to seek provisional relief, but a judge has not been appointed at that point pursuant to the judicial reference procedures, then such party may apply to the Santa Clara County, California Superior Court for such relief. The proceeding before the private judge shall be conducted in the same manner as it would be before a court under the rules of evidence applicable to judicial proceedings. Grantors shall be entitled to discovery which shall be conducted in the same manner as it would be before a court under the rules of discovery applicable to judicial proceedings. The private judge shall oversee discovery and may enforce all discovery rules and orders applicable to judicial proceedings in the same manner as a trial court judge. Grantors agree that the selected or appointed private judge shall have the power to decide all issues in the action or proceeding, whether of fact of law, and shall report a statement of decision thereon pursuant to the California Code of Civil Procedure § 644(a). Nothing in this paragraph shall limit the right of the Administrative Agent or any Lender at any time to exercise self-help remedies, foreclose against collateral, or obtain provisional remedies. The private judge shall also determine all issues relating to the applicability, interpretation and enforceability of this paragraph.

[*remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee and Collateral Agreement to be duly executed and delivered as of the date first above written.

GRANTORS:

XOOM CORPORATION

By: /s/ Ryno Blignaut

Name: Ryno Blignaut

Title: CFO

ADMINISTRATIVE AGENT:

SILICON VALLEY BANK

By: /s/ Matt Trotter

Name: Matt Trotter

Title: VP

Signature Page 2 to Guarantee and Collateral Agreement

SCHEDULE 1

FILINGS AND OTHER ACTIONS
REQUIRED TO PERFECT SECURITY INTERESTS

Uniform Commercial Code Filings

1. UCC Financing Statement naming Xoom Corporation as "debtor" and the Administrative Agent as "secured party" to be filed with the Secretary of State of the State of California.

Other Actions

Schedule 1

ANNEX 1 TO
GUARANTEE AND COLLATERAL AGREEMENT

FORM OF
ASSUMPTION AGREEMENT

This ASSUMPTION AGREEMENT, dated as of [ ], is executed and delivered by [ ] (the "***Additional Grantor***"), in favor of SILICON VALLEY BANK, as administrative agent (in such capacity, the "***Administrative Agent***") for the banks and other financial institutions or entities (the "***Lenders***") from time to time parties to that certain Credit Agreement, dated as of September 19, 2012 (as amended, amended and restated, supplemented, restructured or otherwise modified, renewed or replaced from time to time, the "***Credit Agreement***"), among Xoom Corporation, a California corporation (the "***Borrower***"), the Lenders party thereto and the Administrative Agent. All capitalized terms not defined herein shall have the respective meanings ascribed to such terms in such Credit Agreement.

W I T N E S S E T H:

WHEREAS, in connection with the Credit Agreement, the Borrower and certain of its Affiliates (other than the Additional Grantor) have entered into that certain Guarantee and Collateral Agreement, dated as of [ ], in favor of the Administrative Agent for the benefit of the Secured Parties defined therein (the "***Guarantee and Collateral Agreement***");

WHEREAS, the Borrower is required, pursuant to Section 6.12 of the Credit Agreement to cause the Additional Grantor to become a party to the Guarantee and Collateral Agreement in order to grant in favor of the Administrative Agent (for the ratable benefit of the Lenders) the Liens and security interests therein specified and provide its guarantee of the Obligations as therein contemplated; and

WHEREAS, the Additional Grantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guarantee and Collateral Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Guarantee and Collateral Agreement. By executing and delivering this Assumption Agreement, the Additional Grantor, as provided in Section 8.14 of the Guarantee and Collateral Agreement, (a) hereby becomes a party to the Guarantee and Collateral Agreement as both a "Grantor" and a "Guarantor" thereunder with the same force and effect as if originally named therein as a Grantor and a Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Grantor and a Guarantor thereunder, and (b) hereby grants to the Administrative Agent, for the benefit of the Secured Parties, as security for the Secured Obligations, a security interest in all of the Additional Grantor' s right, title and interest in any and to all Collateral of the Additional Grantor, in each case whether now owned or hereafter acquired or in which the Additional Grantor now has or hereafter acquires an interest and wherever the same may be located, but subject in all respects to the terms, conditions and exclusions set forth in the Guarantee and Collateral Agreement. Upon execution of this Agreement, Borrower shall provide the Administrative Agent with an updated Perfection Certificate of the Borrower and Additional Grantor. The Additional Grantor hereby represents and warrants that each of the representations and warranties contained in Section 4 of the Guarantee and Collateral Agreement (x) that is qualified by materiality is true and correct, and (y) that is not qualified by materiality, is true and correct in all material respects, in each case, on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date (except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty was true and correct in all material respects as of such earlier date).

2. Governing Law. **THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF CALIFORNI**A.

3. Loan Document. This Assumption Agreement shall constitute a Loan Document under the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTOR]

By: _____

Name:

Title:

Annex 1

ANNEX 2 TO
GUARANTEE AND COLLATERAL AGREEMENT

FORM OF
PLEDGE SUPPLEMENT

To: Silicon Valley Bank, as Administrative Agent

Re: Xoom Corporation

Date:

Ladies and Gentlemen:

This Pledge Supplement (this "***Pledge Supplement***") is made and delivered pursuant to Section 3.3(g) of that certain Guarantee and Collateral Agreement, dated as of [ ] (as amended, modified, renewed or extended from time to time, the "***Guarantee and Collateral Agreement***"), among each Grantor party thereto (each a "***Grantor***" and collectively, the "***Grantors***"), and Silicon Valley Bank (the "***Administrative Agent***"). All capitalized terms used in this Pledge Supplement and not otherwise defined herein shall have the meanings assigned to them in either the Guarantee and Collateral Agreement or the Credit Agreement (as defined in the Guarantee and Collateral Agreement), as the context may require.

The undersigned, *[insert name of Grantor]*, a *[corporation, partnership, limited liability company, etc.]*, confirms and agrees that all Pledged Collateral of the undersigned, including the property described on the supplemental schedule attached hereto, shall be and become part of the Pledged Collateral and shall secure all Secured Obligations.

The Perfection Certificate is hereby amended by adding thereto the information set forth in the supplement attached hereto.

This Pledge Supplement shall constitute a Loan Document under the Credit Agreement.

THIS PLEDGE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF CALIFORNIA.

IN WITNESS WHEREOF, the undersigned has executed this Pledge Supplement, as of the date first above written.

[NAME OF APPLICABLE GRANTOR]

By: _____

Name: _____

Title: _____

SUPPLEMENT TO ANNEX 2
TO THE SECURITY AGREEMENT

Name of Subsidiary	Number of Units/ Shares Owned	Certificate(s) Numbers	Date Issued	Class or Type of Units or Shares	Percentage of Subsidiary' s Total Equity Interests Owned

Annex 1

Exhibit 10.10

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS DOCUMENT. [**] - INDICATES INFORMATION THAT HAS BEEN OMITTED AND FOR WHICH CONFIDENTIAL TREATMENT HAS BEEN REQUESTED. ALL SUCH OMITTED INFORMATION HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 406 PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

MONEY TRANSFER AGREEMENT

This supplementary agreement is executed on this day of 2006, between BuyIndiaonline.com Inc., a corporation incorporated in the state of Delaware US and having its registered office at 425, Brannan Street, 2nd floor, San Francisco, CA 94107, USA through its President John Kunze s/o Robert Kunze on one part hereinafter called as "company" which term shall unless repugnant to the context includes its successors and assigns on the one part and Punjab National Bank, a body corporate constituted under Banking Companies (Acquisition & Transfer of Undertaking) Act 1970, and having its head office at 7 Bhikhaji Cama Place, New Delhi and among others its International Banking Branch, New Delhi, on the second part hereinafter called as "Bank." Which term shall include its successors and assigns on the other part.

Whereas the company has an existing agreement with the Bank for effecting foreign remittances through Drafts / Transfer Payment Orders / Pay Orders / Cheques, as per agreement dated 17.4.2002 and supplementary agreement dated 1.3.2005. Under the existing the Company makes a request on day to day basis giving full details of the parties to whom the payment has to be made in India, indicating purpose of such remittance, and whereas the Bank issues demand draft / Pay Orders / TPOs in favour of the beneficiary, as per instruction received from the local authorized representative of the Company be debiting the account of the Company maintained with the Bank, and hand over the drafts / Pay Orders to the authorized representative of the Company for delivering / despatching the same to the beneficiaries.

Whereas, the Company has approached the Bank for extending the online communication facility of effecting remittances by issuing Pay Orders in favour of the beneficiaries / crediting beneficiaries accounts with PNB of the foreign remittances at the call of the beneficiary.

Whereas, the Bank has agreed to extend facilities in accordance with the terms and conditions contained on the Annexure – I & II, which shall form part of this agreement.

Whereas, both the arrangement will be governed by the terms and conditions contained herein and the agreement dated 17.4.2002 and supplementary agreement dated 1.3.2005, is replaced by this agreement.

Now this agreement witnesses as under:

1. The Company and Bank agree that Bank will provide two types of remittance facilities as per stage of service, and terms and conditions as given in Annexure I & II respectively.
2. The common terms and conditions namely service charges, duration, termination, indemnity etc. are given in Annexure III.
3. The Annexure I, II & III shall be read as part and parcel of this agreement.
4. This agreement covers the entire arrangement in respect of services as provided herein.

IN WITNESS WHEREOF the parties hereto have set their hands on the date, month and year mentioned herein.

FOR	FOR
/s/ Illegible	/s/ John Kunze
Authorised signatory	Authorised signatory
Place	Place San Francisco, CA
Date April 28, 2006	Date August 7, 2006

Annexure – I

1) M/s. BuyIndiaonline.com (the company) will collect the money from Non resident clients and transfer the money to Punjab National Bank (the Bank). The company will have a local representative in New Delhi who would be authorized by the company to provide the bank with the list of people in whose favour the Bank drafts / Pay orders / TPO have to be prepared.

2) The Authorised Representative of the company located in India will be providing the full details of the beneficiaries, their address, details of bank account etc. to the bank. Based on the details provided by the Authorised Representative, the bank will arrange to execute the payment instructions. The Bank will act upon the instructions of the Authorised Representative of the Company for debiting the account and hand over the drafts / Pay Orders to the local representative. The bank will not be responsible for any consequences arising out of such actions except due to its own errors.

3) The Bank will ensure that the instructions for remittances received from the Authorised Representative of company shall be executed within [**] provided the funds are available in the account of the company and instructions contain essential data for executing the same. The Bank shall be recovering its costs, commission, charges etc. which will be as decided by the Bank from time to time.

4) The bank will issue the Bank drafts / Pay orders and hand over the same to the local representative who would then post / courier to the respective beneficiaries. The person authorized and identified by Managing Director of the company will provide to the Bank photographs and signatures of authorized representative. The responsibility of dispatch of the Bank drafts / pay order will be of the company.

5) For this purpose, the company will maintain a separate current account in Indian Rupees with Punjab National Bank, International Banking Branch, at Bara Khamba Road, New Delhi (IBB).

6) After receipt of foreign currency amount, IBB will convert this foreign currency into Indian rupees and credit this rupee equivalent to the current account of the company maintained with them.

7) After remittance of necessary funds, the Authorised Representative of the company in India will provide details of remittances and request International Banking Branch, New Delhi of the Bank to issue drafts / pay orders / TPOs in favour of the beneficiaries. The Bank will issue the Drafts / Pay Orders / TPOs, and hand over to the local representative of the company.

8) The local representative will send the Bank Drafts / Pay Orders to the respective beneficiaries.

9) All charges such as commission, exchange and out of pocket expenses will be borne by the company and will be recovered by PNB to the debit of the account of the company with IBB, on an on going basis.

[**] – Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

10) In case of instrument lost in transit PNB will arrange to issue the duplicate Bank Drafts / Pay Orders after complying with the safeguards and procedures as per the rules and regulations of the Bank. In cases where the original instrument is presented for payment subsequent to the encashment of the duplicate instrument, the Bank will be constrained to make payment of original payment instrument. In such cases the amount will be debited to the company' s account or recovered from the company. The Bank assumes no responsibility in such cases. In such cases the company indemnifies the Bank in respect of the payments so made along with other expenses and charges as applicable.

Annexure - II

I) The Company will have a representative in New Delhi and a call centre with toll free telephone number. The authorized representative of the company will provide the bank with all required informations / documents / assistance in respect of effecting remittances by way of issuing pay orders by CBS branches of the Bank, in favour of beneficiaries, based on the remittance data, available on the website of the company i.e. "www.xoom.com"

II) M / s. BuyIndiaonline.com Inc (the company) will open a separate Rupee vostro account for settlement of transactions, and shall keep this account funded at all time with at least [**] total payouts on actual or projected basis which ever is higher. In no case the account will be short / out of funds at any moment.

III) The company shall be responsible for maintaining its website www.xoom.com, and its security, and all transactions generated by the Bank' s branches, on the basis of remittance particulars available on this website, will be the responsibility of the company, and it will reimburse to the Bank, irrespective of any discrepancy / error / wrong particulars available on the website.

IV) Under this service, recipient will visit any nearest CBS branch of the Bank, and provide his Identification proof along with remittance tracking number, (advised by the Company to remitter at the time of remittance application for further conveying to beneficiary in India), the branch official will open the website www.xoom.com with user Id / password (to be provided by the Company to all designated branches), and verify the remittance details, with the help of tracking number provided by the beneficiary.

V) The branch, after verification of remittance details, will authorize the transaction for disbursement in the web application software, and issue Pay Order in favour of the beneficiary to the debit of Suspense Account, and handover the Pay Order to the beneficiary for payment / deposit in his account with the Bank' s branch / other bank.

VI) Based on the details of payouts available on the web system on the previous day, the Company shall provide relevant details, along with names of the paying branches to IBB, New Delhi (Nodal Branch) on daily basis, for reimbursing the same to the paying branches by crediting their Sundry Account through CBS Intersol transaction, to the debit of current account of the Company, maintained with them, so that the paying branches may reverse their Suspense entries. Likewise, the company shall provide details of commission payable to the respective branches on monthly basis, enabling IBB, New Delhi, (Nodal Branch) to reimburse the same to the concerned branches through CBS Intersol transactions.

VII) In case of loss of pay order, PNB will arrange to issue the duplicate pay order after complying with the safeguards and procedures as per the rules and regulations of the Bank.

[**] - Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

Annexure – III

1) The Buyindiaonline.com. Inc. would be transferring the remittance in foreign currency through its Bank via SWIFT transfer and Punjab National Bank shall convert this foreign currency amount into Indian rupees and credit the amount to the accounts of the company with them.

2) The company will continue to set up its local office and set up a Call Centre in India with its representative.

3) Each party shall comply with applicable law in the performance of its respective obligations hereunder, including but not limited to the following: (i) in the case of the company, complying with all applicable laws regarding maximum payout amounts, maximum number of payouts to a particular recipient, privacy and protection of data, record keeping, suspicious transactions, reporting and currency controls; and (ii) in case of Punjab National Bank, ensuring that it verifies the identity of the beneficiaries of each Pay Order by reviewing government-issued photo identification prior to payout.

4) The company will open separate Rupee vostro accounts for each facility at International Banking Branch, New Delhi or any branch of the Bank, to be designated as Nodal Branch from time to time.

5) The company will also open a designated US Dollar account abroad with an Overseas Bank. The funds remitted into this account will be transferred on daily basis to the specified US Dollar Nostro account of the Bank. The company will not be authorized to operate upon the account except for the purpose of transferring funds to the Nostro Account of the Bank. The company will fund INR Account maintained with PNB, IBB New Delhi by remitting equivalent foreign currency amount into the specified Nostro Account of PNB.

6) This agreement may be terminated by any of the parties of this agreement by giving six months' notice. Fresh remittances will not be taken into the account of the company from one month after notice.

7) The jurisdiction in respect of any dispute for difference of opinion with respect to this agreement will be New Delhi India.

8) The company will pay service charges of [**] under both the facilities, besides payment of out of pocket expenses on actual basis.

9) This agreement will be subject to obtaining of all necessary approvals from Reserve Bank of India or any other regulatory agencies' as applicable. The company will also obtain the necessary approval from RBI and other agencies wherever required.

10) Each party represents and warrants that it is authorized to enter into this agreement and perform its obligation hereunder.

[**] – Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUPPLEMENTARY AGREEMENT

This Supplementary Agreement is executed between Buyindiaonline.com Inc., a Corporation incorporated in the state of Delaware US and having its registered office at 425 Brannan Street, 2nd Floor, San Francisco, CA 94107, USA, hereinafter called the "Company", which expression shall unless repugnant to the context, include its successors and assigns, of the one part and Punjab National Bank, a body corporate constituted under the banking Companies (Acquisition & Transfer of Undertakings) Act 1970, having its Head Office at 7, Bhikhaiji Cama Place, New Delhi, India, and among others its International Banking Branch, New Delhi on the second part, hereinafter called as "Bank" which term shall include its successors and assigns on the other part.

Whereas the Company and the Bank have earlier entered into agreement for effecting foreign remittances through Drafts / Pay Orders / Transfer Payment Orders / Account Credits vide Agreement dated 7.8. 2006.

Whereas the Company has been complying strictly to the US laws pertaining to Know your Customer (KYC) and Anti Money Laundering (AML) in respect of all remittances routed through them from abroad and an updated version of their Compliance Manual (Xoom.com–updated November 2004) had already been provided to the Bank confirming compliance of KYC /AML norms. The Company also undertakes to comply with the specific policies and procedures and other related matters as applicable from time to time, as contained in the said Compliance Manual which shall be deemed to be incorporated in this Agreement. In case of non-compliance of the policy / procedure, the Bank shall have right to terminate this Agreement.

Further, it has now been agreed to incorporate in this Agreement, the terms of compliance of revised guidelines of Reserve Bank of India, pertaining to Know Your Customer (KYC) and prevention of money laundering (AML), as under:

i) In view of the increased global and national concern against terrorist activities and money laundering (the process by which criminals attempt to hide and disguise the true origin and ownership of the proceeds of criminal activities thereby avoiding prosecution, conviction and confiscation of criminal funds), the Government of India has enacted a law viz. "Prevention of Money Laundering Act 2002" to prevent criminal elements from using the Bank for money laundering activities by enabling the Bank to know / understand the customers (Know Your Customer) and their financial dealings better, which in turn would help the Bank to manage risks prudently and to put in place appropriate controls for detection and reporting of suspicious activities in accordance with the laid down procedures so as to comply with applicable laws and regulatory guidelines. The Reserve Bank of India has issued guidelines / instructions from time to time relating to Know Your Customer (KYC), obtaining originator information, prevention of money laundering (AML), detecting and reporting suspicious transactions to Financial Intelligence Unit–India (FIU-IND).

ii) Both the parties shall maintain records relating to all remittances made under this Agreement along with details of beneficiaries and originators. The Company shall provide meaningful information of originator i.e. name and address and where an

account exists, the number of that account. In the absence of an account, a unique reference number, as prevalent in the country concerned. In case the Company fails to provide required information, the Bank has right to restrict or even terminate the business relationship with the Company.

iii) Both the parties shall keep a watchful eye to ensure that there is no violation of the instructions of Reserve Bank of India and any other law enacted by the Government of India in this regard, in respect of transactions covered under this agreement. In case of any suspicion, M/S Buyindiaonline.com Inc. USA shall send full details immediately to the Bank.

iv) Both the parties undertake due diligence in respect of know your customer (KYC) principle.

v) In case of any action (i.e. seizure, attachment or forfeiture etc) is taken by Indian Authorities under the provision of any law in respect of any funds

vi) involved in the transactions under this Agreement, rendering it impossible to fulfill any of its obligations under this agreement the Bank shall not be liable to account for any such funds in respect of which such action is taken.

Whereas the parties have also agreed to incorporate in this Agreement as under:

At the request of M/S Buyindiaonline.com Inc. USA, the Bank, through its website www.pnbindia.com has provided a link to the website of the Company i.e. cash2india.com and www.xoom.com for the remitters abroad to send their remittances to India; with the condition that acceptance of remittance requests from the remitters, processing thereof and sending remittances to the Bank is the sole liability / responsibility of the Company and the Bank will not be liable / responsible in any case for any cause of complaints / delay / claim of damage and loss etc.

All other terms and conditions of the existing Agreements shall continue to be binding on the parties.

This Agreement is supplemental to the said agreements.

In witness whereof the parties hereto have set their hands on the day, month and year mentioned herein.

Place San Francisco, CA
Date September 14, 2007

For Buyindiaonline.com Inc.
/s/ Laurence Wilson

Authorised Signatory

Place
Date

For Punjab National Bank
/s/ Illegible

Authorised Signatory

SUPPLEMENTARY AGREEMENT

This supplementary agreement is executed on this 27th day of March, 2009 between BuyIndiaonline.com Inc., a corporation incorporated in the state of Delaware US and having its registered office at 100 Bush Street, Suite 300, San Francisco, CA 94104-3906, USA through its President Mr. John Kunze s/o Mr. Robert Kunze, on one part hereinafter called as "company" which term shall unless repugnant to the context includes its successors and assigns on the one part and Punjab National Bank, a body corporate constituted under Banking Companies (Acquisition & Transfer of Undertaking) Act 1970, and having its head office at 7 Bhikhaji Cama Place, New Delhi and among others its International Banking Branch, New Delhi, on the second part hereinafter called as "Bank." Which term shall include its successors and assigns on the other part.

Whereas the company has an existing arrangement with the Bank for effecting foreign inward remittances through Drafts / Pay Orders / TPOs / Cheques and Accounts credits, as per agreement dated 7.8.2006 and 14.9.2007.

Whereas the Company has approached the Bank for extending cash payment facility also up to Rs 50,000 per remittance as permitted under Money Transfer Service Scheme (MTSS), through all CBS branches in addition to other modes of remittances including NEFT transactions, and the Bank has agreed to extend the said facility on the revised service charges.

Now this agreement witnesses as under:

1. The Company and Bank agree that cash payment facility also will be extended to the beneficiaries for remittances up to Rs 50,000 per remittance as per laid down procedure of issuing Pay Order by CBS branches in Annexure - II of Agreement dated 7.8.2006 in addition to other modes of remittances.

2. The Bank shall exercise due caution in identifying the beneficiary based on the identity proof & remittance tracking number submitted by the beneficiary before making payments as per procedure detailed in Annexure -II of Agreement dated 7.8.2006. However, the Bank will be indemnified by the Company against any wrong payments that may occur due to the wrong/incorrect information in the website of the Company or such payments that turned out to be wrong on account of fraudulent furnishing of photo id proof & tracking number by the beneficiary provided the submitted documents prima facie doesn' t look fraudulent & that such fraudulence can not be tracked by a man with common prudence.

3. The clause 8 of Annexure–III of Agreement dated 7.8.2006 is modified and replaced as under:

   (8) The Company will pay service charges as mentioned hereunder:

   i) Cash Payment / DD / PO Facility – [**].

   ii) Accounts' credits – [**].

[**] – Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

iii) NEFT transactions – [**] plus out of pocket expenses / any charges imposed by RBI from time to time, if any.

The Bank has agreed for the above service charges at the request of the Company on the assurance that the Company will [**] the number of transactions within [**] and the Company will pay [**] service charges i.e. [**] on all remittances irrespective of any mode of remittances, if the Company is not able to [**] the transaction within [**]. The charges will be reviewed after [**] and may continue the same in case of satisfactory business performance of the Arrangement at the sole discretion of the Bank.

4. All other terms and conditions contained in the Agreement dated 7.8.2006 and 14.9.2007 will remain unchaged and will continue to be binding on the parties.

IN WITNESS WHEREOF the parties hereto have set their hands on the date, month and year mentioned herein.

FOR Punjab National Bank	FOR BuyIndiaonline.com Inc.
/s/ Illegible	/s/ John Kunze
Authorised signatory	Authorised signatory
Place	Place San Francisco, CA
Date	Date March 27, 2009

[**] – Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

SUPPLEMENTARY AGREEMENT

This supplementary agreement is executed on this 14th day of September, 2009 between Buy Indiaonline.com Inc., a corporation incorporated in the state of Delaware US and having its registered office at 100 Bush Street, Suite 300, San Francisco, CA 94104-3906, USA through its President Mr. John Kunze s/o Mr. Robert Kunze, on one part hereinafter called as "company" which term shall unless repugnant to the context includes its successors and assigns on the one part and Punjab National Bank, a body corporate constituted under Banking Companies (Acquisition & Transfer of Undertaking) Act 1970, and having its head office at 7 Bhikhaji Cama Place, New Delhi and among others its International Banking Branch, New Delhi, on the second part hereinafter called as "Bank." Which term shall include its successors and assigns on the other part.

Whereas the company has an existing arrangement with the Bank for effecting foreign inward remittances through Drafts / Pay Orders / TPOs / Cheques and Accounts credits, as per agreement dated 7.8.2006 and 14.9.2007. and cash payment for remittances up Rs 50,000, besides routing transactions through NEFT / RTGS modes.

Whereas the Company has approached the Bank for assisting in promotion of the business and being one of the steps in this direction they requested to allow a senior / top official of the Bank to give an interview (15 seconds) on the product, so that the same may be aired on TV stations in USA, for which the Bank has agreed for mutual business interests.

Now this agreement witnesses as under:-

1. The Company and the Bank agree that the said interview will be covered in a film to be aired on Indian TV stations in USA on festival occasions like Diwali etc.

2. The Company confirms that airing of the said film will not violate any US law and the film will be aired subject to US law.

3. The Company agrees that before it' s airing the complete film to be aired will be sent to the Bank for approval and the approval will be communicated subject to any modifications as deemed fit.

4. The Company further agrees that the film will not be changed/altered/modified in any material way after its approval from the Bank.

5. The company agrees to bear entire costs / expenses / charges involved in making film and its airing.

6. In case of any claim / damages claim from third party or litigation due to airing of said film, the Company will be solely responsible and the Bank will not be a party to it and the Company shall keep the Bank indemnified against all such claims/losses.

7. The Bank reserves the right to discontinue the permission and the Company agrees to stop airing of film as soon as reasonably possible, upon on receipt of such notice from the Bank.

8. The facility of airing of the film or any other promotion campaign will automatically terminated with the termination of the Arrangement, if so happens.

9. All other terms and conditions contained in the Agreement dated 7.8.2006 and 14.9.2007 and 27.3.2009 will remain unchanged and will continue to be binding on the parties.

IN WITNESS WHEREOF the parties hereto have set their hands on the date, month and year mentioned herein.

FOR	FOR BuyIndiaonline.com Inc.
	/s/ John Kunze
Authorised Signatory	Authorised Signatory
Place	Place San Francisco, California USA
Date	Date September 14, 2009

SUPPLEMENTARY AGREEMENT

This supplementary agreement is executed on this 12th of October, 2010 between BuyIndiaonline.com Inc., a corporation incorporated in the state of Delaware US and having its registered office at 100 Bush Street, Suite 300, San Francisco, CA 94104 -3906, USA through its President Mr. John Kunze s/o Mr. Robert Kunze, on one part hereinafter called as "company" which term shall unless repugnant to the context includes its successors and assigns on the one part and Punjab National Bank, a body corporate constituted under Banking Companies (Acquisition & Transfer of Undertaking) Act 1970, and having its head office at 7 Bhikhaji Cama Place, New Delhi and among others its International Banking Branch, New Delhi, on the second part hereinafter called as "Bank." Which term shall include its successors and assigns on the other part.

Whereas the company has an existing arrangement with the Bank for effecting foreign inward remittances through Drafts / Pay Orders / TPOs / Cheques, accounts credits, cash payment for remittances up Rs 50,000, and also transactions through NEFT / RTGS modes.

Whereas the company has approached the Bank for establishing [**] of remittances sent by Non-Resident Indians for online credits to the accounts of their families / relatives (other than NRE/FCNR accounts). The Bank has agreed to the request on the company for [**] of such remittance subject to regulatory approval.

Now this agreement witnesses as under:

i) [**]

ii) The file containing remittance instructions can be uploaded by the company at any time, which would be processed as soon as the batch processing is run by the system, which is customized to run at such intervals as agreed between the parties from time to time.

iii) The company would be liable to upload correct remittance information like Branch code, account number, amount of remittance and other required information. [**]

iv) The company would upload remittance data for personal remittances only. No trade related remittances / remittances to charitable institutions would be uploaded by the company.

v) The company would ensure that all fields customized in the file format including remitter' s information (i.e. name, address of the remitter, account number or unique reference number) must be duly filled in.

vi) The company would be liable for any wrong payment effected in the process of [**], irrespective of any reason including wrong particulars uploaded by the company. However, the Bank would co-operate in reversal of wrong entries provided sufficient funds would be available in such accounts, where amount is wrongly credited.

vii) The Bank would take necessary steps to ensure that the [**] of transactions takes place in ordinary course of banking business and shall take immediate steps if warranted in case of any technical fault is noticed in the system.

[**] - Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

viii) On receipt of any complaint of non-execution or delay in execution of remittance / or wrong credit information, from the company through fax / e-mail etc., the Bank shall take immediate steps for resolving such issues.

ix) The company shall undertake due diligence for all remittances and comply with Anti Money Laundering (AML) norms / laws / regulations prescribed by the regulatory body / Government of United States of America for both the parties–remitters as well as beneficiaries and also provide the required information to the Bank or Government of India as and when required for such suspicious transactions.

x) The company shall keep adequate funds in their designated (Speed Remittance) Account opened with the Bank at all times, so as to ensure that all transactions are generated without any delay.

xi) The company shall keep entire records of remittances including remitter' s complete information for at least 10 years and shall provide such information to the Bank / Indian authorities immediately as and when required. The Bank shall also keep complete transaction record for at least 10 years from the date of transaction.

xii) In case of any claim / damages suit from any customer / third party against the Bank due to wrong payment / non-credit / delay in credit through [**] or for any reason attribute to the company, whatsoever in respect of the above [**] arrangement, the company shall be solely responsible for the same and shall indemnify the Bank against the same immediately on notice and the Bank reserves the right to claim such losses / damages from the company.

xiii) All other terms and conditions contained in the Agreement dated 7.8.2006, 14.9.2007, 27.3.2009 and 14.9.2009 will remain unchanged and will continue to be binding on the parties in full force and effect. This agreement is in addition to and supplemental to the Agreements dated 7.8.2006, 14.9.2007, 27.3.2009 and 14.9.2009 executed between the parties hereto.

[**] - Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE EXECUTED THESE PRESENTS AND A COUNTERPART ON THE DATE AND PLACE AS INDICATED BELOW:

FOR AND ON BEHALF OF
BUYINDIAONLINE.COM

SIGNATURE: /s/ John Kunze

NAME: John Kunze

DESIGNATION: CEO
DATE: 10/11/10
PLACE: San Francisco, CA

FOR AND ON BEHALF OF
PUNJAB NATIONAL BANK

SIGNATURE: /s/ Illegible

NAME: Illegible

DESIGNATION: Chief Manager
DATE: 06.12.2010
PLACE: New Delhi

SIGNATURE: /s/ Illegible

NAME Illegible
DESIGNATION: DGM
DATE: 06.12.2010
PLACE: New Delhi

Exhibit 21.1

State of Incorporation	Subsidiary and address
Delaware	**buyindiaonline.com Inc.** 100 Bush Street Suite 300 San Francisco, CA 94104

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Xoom Corporation:

We consent to the use of our report dated June 28, 2012, except as to Note 13, which is as of December 7, 2012, included herein and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG LLP

San Francisco, California
January 11, 2013