As filed with the Securities and Exchange Commission on November 6, 2020.

Registration No. 333-249860

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

AMENDMENT NO. 1
TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Upstart Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware	7389	46-4332431
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Upstart Holdings, Inc.
2950 S. Delaware Street, Suite 300
San Mateo, California 94403
(650) 204-1000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Dave Girouard
Chief Executive Officer
Upstart Holdings, Inc.
2950 S. Delaware Street, Suite 300
San Mateo, California 94403
(650) 204-1000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Jeffrey D. Saper Allison B. Spinner Shannon R. Delahaye Wilson Sonsini Goodrich & Rosati, P.C. 650 Page Mill Road Palo Alto, California 94304 (650) 493-9300	Alison Nicoll Christopher Ing Emily Sairafian Upstart Holdings, Inc. 2950 S. Delaware Street, Suite 300 San Mateo, California 94403 (650) 204-1000	John L. Savva Sullivan & Cromwell LLP 1870 Embarcadero Road Palo Alto, California 94303 (650) 461-5600

Approximate date of commencement of proposed sale to the public:
As soon as practicable after this registration statement becomes 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, please 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 effective 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 effective 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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

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

EXPLANATORY NOTE

This Amendment No. 1 (“Amendment No. 1”) to the Registration Statement on Form S-1 (File No. 333-249860) of Upstart Holdings, Inc. (the “Registration Statement”) is being filed solely for the purpose of including certain exhibits to the Registration Statement as indicated in the Exhibit Index contained in Part II of this Amendment No. 1. This Amendment No. 1 does not modify any provision of the prospectus that forms a part of the Registration Statement. Accordingly, the prospectus has been omitted.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth all expenses to be paid by us, other than underwriting discounts and commissions, upon completion of this offering. All amounts shown are estimates except for the SEC registration fee, the FINRA filing fee and the exchange listing fee.

	Amount to be Paid
SEC registration fee	$10,910
FINRA filing fee	13,500
Exchange listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees	*
Miscellaneous expenses	*
Total	$ *

* To be filed by amendment.

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the Delaware General Corporation Law authorizes a corporation's board of directors to grant, and authorizes a court to award, indemnity to officers, directors, and other corporate agents.

We expect to adopt an amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering, and which will contain 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, we expect to adopt amended and restated bylaws, which will become effective immediately prior to the completion of this offering, and which will 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 are expected to 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 will 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 limited exceptions.

Further, we have entered into or will 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 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 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 expected to be included in our amended and restated certificate of incorporation, amended and restated bylaws, and the indemnification agreements that we have entered into or will 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 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 or indemnified against certain liabilities incurred in their capacity as members of our board of directors.

The underwriting agreement to be filed as Exhibit 1.1 to this registration statement will provide for indemnification by the underwriters of us and our officers and directors for certain liabilities arising under the Securities Act or otherwise.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

Since January 1, 2017, we have issued the following unregistered securities:

Convertible Promissory Note Issuances

In September 2017, we issued subordinated convertible notes in the aggregate principal amount of $20.0 million in a private placement. We refer to these notes as the 2017 convertible notes. The 2017 convertible notes accrued interest at a rate equal to 8.0% per year. Each of these notes was converted on June 30, 2018 into shares of our Series C-1 preferred stock.

Warrant Issuances and Exercises

In July 2017, we issued a warrant to purchase a total of 31,554 shares of common stock to one accredited investor at an exercise price of $1.35 per share.

In September 2017, we issued warrants to purchase a total of 830,468 shares of preferred stock to two accredited investors at an exercise price of $3.612413 per share. Each of these warrants was terminated on June 30, 2018.

In October 2018, we issued warrants to purchase a total of 150,000 shares of common stock to two accredited investors at an exercise price of $2.16 per share.

Preferred Stock Issuances

From January 2017 through February 2017, we sold an aggregate of 307,825 shares of our Series C-1 convertible preferred stock to 3 accredited investors at a purchase price of $3.612413 per share, for an aggregate purchase price of $1.1 million.

From December 2018 to March 2019, we sold an aggregate of 5,788,697 shares of our Series D convertible preferred stock to 4 accredited investors at a purchase price of $9.000295 per share, for an aggregate of $54.1 million.

Common Stock Issuances

In September 2020, we sold 282,750 shares of our common stock to an accredited investor, as part of a strategic transaction.

Option Issuances

From January 1, 2017 through the filing date of this registration statement, we granted to our directors, officers, employees, consultants, and other service providers options to purchase an aggregate of 11,979,935 shares of our common stock under our equity compensation plans at exercise prices ranging from approximately $1.35 to $11.72 per share.

We believe the offers, sales, and issuances of the above securities were exempt from registration under the Securities Act (or Regulation D or Regulation S promulgated thereunder) by virtue of Section 4(a)(2) of the Securities Act because the issuance of securities to the recipients did not involve a public offering, or in reliance on Rule 701 because the transactions were pursuant to compensatory benefit plans or contracts relating to compensation as provided under such rule. 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 us. The sales of these securities were made without any general solicitation or advertising.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) *Exhibits.*

See the Exhibit Index immediately preceding the signature page hereto 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) *Financial Statement Schedules.*

All financial statement schedules are omitted because the information called for is not required or is shown either in the consolidated financial statements or in the notes thereto.

ITEM 17. UNDERTAKINGS.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 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 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:

(1) For purposes of determining any liability under the Securities Act of 1933, 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.

(2) For the purpose of determining any liability under the Securities Act of 1933, 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.

EXHIBIT INDEX

Exhibit 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 Amended and Restated Certificate of Incorporation of the registrant, to be in effect upon completion of this offering.
3.3	Bylaws of the registrant, as amended, as currently in effect.
3.4*	Form of Amended and Restated Bylaws of the registrant, to be in effect upon completion of this offering.
4.1*	Form of common stock certificate of the registrant.
4.2	Amended and Restated Investors' Rights Agreement among the registrant and certain holders of its capital stock, amended as of December 31, 2018.
4.3	Form of warrant to purchase Series B preferred stock.
4.4	Form of warrant to purchase common stock.
5.1*	Opinion of Wilson Sonsini Goodrich & Rosati, P.C.
10.1+*	Form of Indemnification Agreement between the registrant and each of its directors and executive officers.
10.2+*	Upstart Holdings, Inc. 2020 Equity Incentive Plan and related form agreements.
10.3+	Upstart Holdings, Inc. 2012 Stock Plan and related form agreements.
10.4+*	Upstart Holdings, Inc. Employee Incentive Compensation Plan.
10.5+*	Upstart Holdings, Inc. 2020 Employee Stock Purchase Plan.
10.6+*	Upstart Holdings, Inc. Executive Change in Control and Severance Policy and related participation agreements.
10.7+*	Upstart Holdings, Inc. Outside Director Compensation Policy.
10.8	Sub-Sublease Agreement, dated April 1, 2019, between Bay Meadows Station 3 Investors, LLC and Open Text Inc., Snowflake, Inc. and Upstart Holdings, Inc.
10.9	Amended and Restated Loan and Security Agreement, dated September 5, 2018, between Silicon Valley Bank, Upstart Holdings, Inc. and Upstart Network, Inc. amended as of October 22, 2018, August 14, 2019, June 30, 2020, October 1, 2020 and November 3, 2020.
10.10	Mezzanine Loan and Security Agreement, dated October 22, 2018, between Silicon Valley Bank, Upstart Holdings, Inc. and Upstart Network, Inc. amended as of June 30, 2020 and October 1, 2020.
10.11	Amended and Restated Revolving Credit and Security Agreement, dated May 22, 2020, between Upstart Loan Trust and Goldman Sachs Bank USA.
10.12	Revolving Credit and Security Agreement, dated May 23, 2018, between Upstart Warehouse Trust and Deutsche Bank AG, New York Branch, and Wilmington Savings Fund Society, FSB, amended as of August 3, 2018 and July 10, 2020.
10.13^	Third Amended and Restated Loan Program Agreement, dated January 1, 2019, between Upstart Network, Inc. and Cross River Bank, as amended November 20, 2019.

Exhibit Number	Description
10.14^	Third Amended and Restated Loan Sale Agreement, dated January 1, 2019, between Upstart Network, Inc. and Cross River Bank.
10.15^	Second Amended and Restated Promotion Agreement, dated November 6, 2020, between Upstart Network, Inc. and Credit Karma Offers, Inc.
10.16	TransUnion Master Agreement for Consumer Reporting and Ancillary Services, dated March 20, 2015, between Upstart Network, Inc. and Trans Union LLC, amended as of July 20, 2015.
21.1*	List of subsidiaries of the registrant.
23.1#	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm.
23.2*	Consent of Wilson Sonsini Goodrich & Rosati, P.C. (included in Exhibit 5.1).
24.1#	Power of Attorney (included on page II-7).

* To be filed by amendment. All other exhibits are submitted herewith.
\+ Indicates management contract or compensatory plan.
\# Previously filed
^ Portions of this exhibit (indicated by asterisks) have been excluded because such information is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in San Mateo, California, on the 6th day of November, 2020.

UPSTART HOLDINGS, INC.

By: /s/ Dave Girouard
Dave Girouard
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Dave Girouard Dave Girouard	Chief Executive Officer and Director (*Principal Executive Officer)*	November 6, 2020
/s/ Sanjay Datta Sanjay Datta	Chief Financial Officer (*Principal Financial Officer)*	November 6, 2020
/s/ Natalia Mirgorodskaya Natalia Mirgorodskaya	Corporate Controller (*Principal Accounting Officer*)	November 6, 2020
* Paul Gu	Director	November 6, 2020
* Mary Hentges	Director	November 6, 2020
* Oskar Mielczarek de la Miel	Director	November 6, 2020
* Ciaran O'Kelly	Director	November 6, 2020
* Sukhinder Singh Cassidy	Director	November 6, 2020
* Robert Schwartz	Director	November 6, 2020
* Hilliard C. Terry III	Director	November 6, 2020

*By: /s/ Dave Girouard
Dave Girouard
Attorney-in-Fact

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

UPSTART HOLDINGS, INC.

The undersigned, David Girouard, hereby certifies that:

1. The undersigned is the duly elected and acting President of Upstart Holdings, Inc., a Delaware corporation.

2. The Certificate of Incorporation of this corporation was originally filed with the Secretary of State of Delaware on December 9, 2013.

3. The Amended and Restated Certificate of Incorporation of this corporation shall be amended and restated to read in full as follows:

ARTICLE I

"The name of this corporation is Upstart Holdings, Inc. (the "Corporation").

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington, County of New Castle, Zip Code 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

ARTICLE IV

(A) **Classes 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 which the Corporation is authorized to issue is 143,927,657 shares, each with a par value of $0.0001 per share. 90,000,000 shares shall be Common Stock and 53,927,657 shares shall be Preferred Stock.

(B) **Rights, Preferences and Restrictions of Preferred Stock.** The Preferred Stock authorized by this Amended and Restated Certificate of Incorporation (the "Restated Certificate") shall be divided into series as provided herein. 2,009,641 shares of Preferred Stock shall be designated "Series Seed Preferred Stock," 5,547,713 shares of Preferred Stock shall be designated "Series A Preferred Stock", 10,140,679 shares of Preferred Stock shall be designated "Series B Preferred Stock," 9,724,108 shares of Preferred Stock shall be designated "Series C Preferred Stock," 15,394,772 shares of Preferred Stock shall be designated "Series C-1 Preferred Stock," and 11,110,744 shares of Preferred Stock shall be designated "Series D Preferred Stock". The rights, preferences, privileges and restrictions granted to and imposed on the Series Seed Preferred Stock, Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series C-1 Preferred Stock, and Series D Preferred Stock are as set forth below in this Article IV(B).

1. Dividend Provisions. The holders of shares of Series C-1 Preferred Stock, Series C Preferred Stock, Series B Preferred Stock, Series A Preferred Stock and/or Series Seed Preferred Stock shall be entitled to receive dividends, on a pari passu basis, out of any assets legally available therefor, prior and in preference to any declaration or payment of any dividend (payable other than in Common Stock or other securities and rights convertible into or entitling the holder thereof to receive, directly or indirectly, additional shares of Common Stock of the Corporation) on the Common Stock of the Corporation, at the rate of $0.0697 per share (as adjusted for stock splits, stock dividends, reclassification and the like) per annum on each outstanding share of Series Seed Preferred Stock then held by them, $0.0851 per share (as adjusted for stock splits, stock dividends, reclassification and the like) per annum on each outstanding share of Series A Preferred Stock then held by them, $0.1333 per share (as adjusted for stock splits, stock dividends, reclassification and the like) per annum on each outstanding share of Series B Preferred Stock then held by them, $0.2880 per share (as adjusted for stock splits, stock dividends, reclassification and the like) per annum on each outstanding share of Series C Preferred Stock then held by them, $0.2890 per share (as adjusted for stock splits, stock dividends, reclassification and the like) per annum on each outstanding share of Series C-1 Preferred Stock then held by them, and $0.7200 per share (as adjusted for stock splits, stock dividends, reclassification and the like) per annum on each outstanding share of Series D Preferred Stock then held by them payable when, as and if declared by the Board of Directors of the Corporation (the "Board of Directors"). Such dividends shall not be cumulative. After payment of such dividends, any additional dividends shall be distributed among the holders of Series Seed Preferred Stock, Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series C-1 Preferred Stock, Series D Preferred Stock and Common Stock pro rata based on the number of shares of Common Stock then held by each holder (assuming conversion of all such Preferred Stock into Common Stock).

2. Liquidation.

(a) **Preference.** In the event of any liquidation, dissolution or winding up of the Corporation or Liquidation Transaction, as defined below, either voluntary or involuntary, the holders of Series Seed Preferred Stock, Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series C-1 Preferred Stock and/or Series D Preferred Stock shall be entitled to receive, on a pari passu basis, prior and in preference to any distribution of any of the assets of the Corporation to the holders of Common Stock, by reason of their ownership thereof, an amount per share equal to (a) $0.8708 per share (as adjusted for stock splits, stock dividends, reclassification and the like) for each outstanding share of Series Seed Preferred Stock then held by them, (b) $1.0635 per share (as adjusted for stock splits, stock dividends, reclassification and the like) for each outstanding share of Series A Preferred Stock then held by them, (c) $1.666089 per share (as adjusted for stock splits, stock dividends, reclassification and the like) for each outstanding share of Series B Preferred Stock then held by them, (d) $3.599299 per share (as adjusted for stock splits, stock dividends, reclassification and the like) for each outstanding share of Series C Preferred Stock then held by them, (e) $3.612413 per share (as adjusted for stock splits, stock dividends, reclassification and the like) for each outstanding share of Series C-1 Preferred Stock then held by them, and (f) $9.000295 per share (as adjusted for stock splits, stock dividends, reclassification and the like) for each outstanding share of Series D Preferred Stock then held by them; in each case, plus any declared or accrued but unpaid dividends thereon. If, upon the occurrence of such event, the assets and funds thus distributed among the holders of Series Seed Preferred Stock, holders of Series A Preferred Stock, holders of Series B Preferred Stock, holders of Series C Preferred Stock, holders of Series C-1 Preferred Stock, and holders of Series D Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of Series Seed Preferred Stock, holders of Series A Preferred Stock, holders of Series B Preferred Stock, holders of Series C Preferred Stock, Series C-1 Preferred Stock, and Series D Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive.

(b) **Remaining Assets.** Upon the completion of the distribution required by Section 2(a) above, if assets remain in the Corporation, the holders of the Common Stock of the Corporation shall receive all of the remaining assets of the Corporation.

(c) **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 any (voluntary or involuntary) liquidation, dissolution or winding up of the Corporation or Liquidation Transaction, as defined below, each such holder of shares of a series of Preferred Stock shall be deemed to have converted (regardless of whether such holder actually converted) such holder's shares of such series into shares of Common Stock immediately prior to such liquidation, dissolution or winding up of the Corporation or Liquidation Transaction if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert such series of Preferred Stock into shares of Common Stock. If any such holder shall be deemed to have converted shares of Preferred Stock into Common Stock pursuant to this paragraph, then such 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.

(d) **Certain Acquisitions.**

(i) **Deemed Liquidation.** For purposes of this Section 2, a liquidation, dissolution or winding up of the Corporation shall be deemed to occur if the Corporation shall (x) sell, lease, convey, transfer or otherwise dispose, in a single transaction or a series of related transactions, by the Corporation or any subsidiary or subsidiaries of the Corporation, of all or substantially all of its assets, property or business of the Corporation and its subsidiaries taken as a whole (or, if substantially all the assets of the Corporation and its subsidiaries taken as a whole are held by one or more subsidiaries, the sale or disposition (whether by merger, consolidation, conversion or otherwise) of such subsidiaries of the Corporation), except where such sale, lease, transfer or other disposition is made to the Corporation or one or more wholly owned subsidiaries of the Corporation (a transaction described in this clause (x), an "Asset Sale"), or (y) merge with or into or consolidate with any other corporation, limited liability company or other entity (other than a wholly-owned subsidiary of the Corporation) (any of (x) and (y), a "Liquidation Transaction"), provided that none of the following shall be considered a Liquidation Transaction: (A) a merger effected exclusively for the purpose of changing the domicile of the Corporation, (B) an equity financing in which the Corporation is the surviving corporation or (C) a transaction in which the stockholders of the Corporation immediately prior to the transaction own 50% or more of the voting power of the surviving corporation following the transaction. In the event of a merger or consolidation of the Corporation that is deemed pursuant to this section to be a Liquidation Transaction, all references in this Section 2 to "assets of the Corporation" shall be deemed instead to refer to the aggregate consideration to be paid to the holders of the Corporation's capital stock in such merger or consolidation. Nothing in this subsection 2(d)(i) shall require the distribution to stockholders of anything other than proceeds of such transaction in the event of a merger or consolidation of the Corporation. The holders of at least sixty-five percent (65%) of the Corporation's outstanding Preferred Stock, voting together as a separate class on an as converted basis, shall be entitled to waive the treatment of a Liquidation Transaction under this section.

(ii) **Valuation of Consideration.** In the event of a deemed liquidation as described in Section 2(d)(i) above, if the consideration received by the Corporation is other than cash, its value will be deemed its fair market value. Any securities shall be valued as follows:

(A) Securities not subject to investment letter or other similar restrictions on free marketability:

(1) If traded on a securities exchange, the value shall be based on a formula approved by the Board of Directors and derived from the closing prices of the securities on such exchange over a specified time period;

(2) If actively traded over-the-counter, the value shall be based on a formula approved by the Board of Directors and derived from the closing bid or sales prices (whichever is applicable) of such securities over a specified time period; and

(3) If there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Board of Directors.

(B) The method of valuation of securities subject to investment letter or other restrictions on free marketability (other than restrictions arising solely by virtue of a stockholder's status as an affiliate or former affiliate) shall be to make an appropriate discount from the market value determined as specified above in Section 2(d)(ii)(A) to reflect the approximate fair market value thereof, as determined in good faith by the Board of Directors.

(e) **Notice of Liquidation Transaction.** The Corporation shall give each holder of record of Preferred Stock written notice of any impending Liquidation Transaction not later than 10 days prior to the stockholders' meeting called to approve such Liquidation Transaction, or 10 days prior to the closing of such Liquidation Transaction, whichever is earlier, and shall also notify such holders in writing of the final approval of such Liquidation Transaction. The first of such notices shall describe the material terms and conditions of the impending Liquidation Transaction and the provisions of this Section 2, and the Corporation shall thereafter give such holders prompt notice of any material changes. Unless such notice requirements are waived, the Liquidation Transaction shall not take place sooner than 10 days after the Corporation has given the first notice provided for herein or sooner than 10 days after the Corporation has given notice of any material changes provided for herein. Notwithstanding the other provisions of this Restated Certificate, all notice periods or notice requirements in this Restated Certificate may be shortened or waived, either before or after the action for which notice is required, upon the vote or written consent of the holders of a majority of the outstanding shares of Preferred Stock that are entitled to such notice rights, voting as a single class on an as-converted basis.

(f) **Effect of Noncompliance.** In the event the requirements of Section 2(e) are not complied with, the Corporation shall forthwith either cause the closing of the Liquidation Transaction to be postponed until the requirements of this Section 2 have been complied with, or cancel such Liquidation Transaction, in which event the rights, preferences, privileges and restrictions of the holders of Preferred Stock shall revert to and be the same as such rights, preferences, privileges and restrictions existing immediately prior to the date of the first notice referred to in Section 2(e).

(g) **Allocation of Escrow and Contingent Consideration.** In the event of a Liquidation Transaction pursuant to Section 2(d), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "Additional Consideration"), the definitive agreement for such Liquidation Transaction shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "Initial Consideration") shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2(a) and 2(b) as if the Initial Consideration were the only consideration payable in connection with such Liquidation Transaction and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2(a) and 2(b) after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Section 2(g), consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Liquidation Transaction shall be deemed to be Additional Consideration.

(h) **Deemed Liquidation Redemption**. In the event of deemed liquidation under Section 2(d) above that is an Asset Sale, if the Corporation does not effect a dissolution of the Corporation under the Delaware General Corporation Law within ninety (90) days after such Asset Sale, then:

(i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the 90th day after the Asset Sale advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of clause (ii) to require the redemption of such shares of Preferred Stock, and

(ii) if the holders of at least sixty-five percent (65%) of the then outstanding shares of Preferred Stock (voting together as a single class on an as-converted basis) so request in a written instrument delivered to the Corporation not later than 120 days after such Asset Sale, the Corporation shall use the consideration received by the Corporation for such Asset Sale (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors), together with any other assets of the Corporation available for distribution to its stockholders, which assets shall be used for no other corporate purposes in each case except to the extent prohibited by the Delaware General Corporation Law governing distributions to stockholders (the "Available Proceeds") on the 150th day after such Asset Sale to redeem all outstanding shares of Preferred Stock at the liquidation preference specified in Section 2(a) herein.

Notwithstanding the foregoing, in the event of a redemption pursuant to this Section 2(h), if the Available Proceeds are insufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall redeem each holder's shares of Preferred Stock ratably based on the total amount payable in respect of such holder's Preferred Stock in proportion to the total amount so payable in respect of all shares of Preferred Stock, to the fullest extent of such Available Proceeds, and shall redeem the remaining shares as soon as it may lawfully do so under the Delaware General Corporation Law of Delaware governing distributions to stockholders.

3. Redemption. The Preferred Stock is not mandatorily redeemable.

4. Conversion. The holders of shares Preferred Stock shall be entitled to conversion rights as follows:

(a) **Right to Convert.** Subject to Section 4(c), each share of Series Seed Preferred Stock, Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series C-1 Preferred Stock, and Series D Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, at the office of the Corporation or any transfer agent for such stock, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing (i) $0.8708 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like) in the case of the Series Seed Preferred Stock, (ii) $1.0635 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like) in the case of the Series A Preferred Stock, (iii) $1.666089 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like) in the case of the Series B Preferred Stock, (iv) $3.599299 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like) in the case of the Series C Preferred Stock, (v) $3.612413 (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like) in the case of the Series C-1 Preferred Stock, and (vi) $9.000295 (as adjusted for any stock splits, stock dividends, combinations,

subdivisions, recapitalizations or the like) in the case of the Series D Preferred Stock, by the Conversion Price applicable to such shares (each such conversion rate for a series of Preferred Stock into Common Stock is referred to herein as the "Conversion Rate" with regard to such series), determined as hereafter provided, in effect on (A) the date the certificate is surrendered for conversion or (B) in the case of uncertificated securities, the date the notice of conversion is received by the Corporation. The initial "Conversion Price" shall be $0.8708 per share in the case of the Series Seed Preferred Stock, $1.0635 per share in the case of the Series A Preferred Stock, $1.666089 per share in the case of Series B Preferred Stock, $3.599299 per share in the case of the Series C Preferred Stock, $3.612413 per share in the case of the Series C-1 Preferred Stock, and $9.000295per share in the case of the Series D Preferred Stock. Such initial Conversion Prices shall be subject to adjustment as set forth in Section 4(d) below.

(b) **Automatic Conversion.** Each share of Preferred Stock shall automatically be converted into shares of Common Stock at the Conversion Rate then in effect for such share immediately upon the earlier of (i) except as provided below in Section 4(c), the Corporation's sale of its Common Stock in a firm commitment underwritten public offering pursuant to a registration statement under the Securities Act of 1933, as amended (the "Securities Act") the public offering price of which is not less than $13.451340 per share (as adjusted for stock splits, stock dividends, reclassification and the like) and which results in aggregate cash proceeds to the Corporation of not less than $150,000,000, net of underwriting discounts and commissions (a "Qualified IPO"), or (ii) the date specified by vote or written consent of the holders of at least 65% of the then-outstanding shares of Preferred Stock, voting together as a single class on an as-converted basis and the vote or written consent of the holders of at least a majority of the shares of Series D Preferred Stock, voting separately as a single class.

(c) **Mechanics of Conversion.** Before any holder of Preferred Stock shall be entitled to convert such Preferred Stock into shares of Common Stock, the holder shall give written notice to the Corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the shares of Common Stock are to be issued and, in the case of Preferred Stock represented by a certificate, the holder shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for such series of Preferred Stock. The Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Preferred Stock, or to the nominee or nominees of such holder, a certificate or certificates or, upon request in the case of uncertificated securities, a notice of issuance, for the number of shares of Common Stock to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of certificates, or in the case of uncertificated securities, on the date such notice of conversion is received by the Corporation, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock as of such date. If the conversion is in connection with a firm commitment underwritten public offering of securities, the conversion may, at the option of any holder tendering such Preferred Stock for conversion, be conditioned upon the closing of the sale of securities pursuant to such offering, in which event any persons entitled to receive Common Stock upon conversion of such Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of such sale of securities.

(d) **Conversion Price Adjustments of Preferred Stock for Certain Dilutive Issuances, Splits and Combinations.** The Conversion Price of the Preferred Stock shall be subject to adjustment from time to time as follows:

(i) **Issuance of Additional Stock Below Purchase Price.** If the Corporation should issue, at any time after the date upon which any shares of Series D Preferred Stock were first issued (the "Purchase Date"), any Additional Stock (as defined below) without consideration or for a consideration per share less than the Conversion Price for the Series Seed Preferred Stock, Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series C-1 Preferred Stock, and Series D Preferred Stock, as applicable, in effect immediately prior to the issuance of such Additional Stock (as adjusted for stock splits, stock dividends, reclassification and the like), the Conversion Price for such series in effect immediately prior to each such issuance shall automatically be adjusted as set forth in this Section 4(d)(i), unless otherwise provided in this Section 4(d)(i).

(A) **Adjustment Formula.** Whenever the Conversion Price is adjusted pursuant to this Section 4(d)(i), the new Conversion Price shall be determined by multiplying the Conversion Price then in effect by a fraction, (x) the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such issuance (the "Outstanding Common") plus the number of shares of Common Stock that the aggregate consideration received by the Corporation for such issuance would purchase at such Conversion Price; and (y) the denominator of which shall be the number of shares of Outstanding Common plus the number of shares of such Additional Stock. For purposes of the foregoing calculation, the term "Outstanding Common" shall include shares of Common Stock deemed issued pursuant to Section 4(d)(i)(E) below.

(B) **Definition of "Additional Stock".** For purposes of this Section 4(d)(i), "Additional Stock" shall mean any shares of Common Stock issued (or deemed to have been issued pursuant to Section 4(d)(i)(E)) by the Corporation after the Purchase Date, other than:

(1) securities issued pursuant to stock splits, stock dividends or similar transactions, as described in Section 4(d)(ii) hereof;

(2) securities issuable upon conversion, exchange or exercise of convertible, exchangeable or exercisable securities outstanding as of the Purchase Date including, without limitation, warrants, notes or options;

(3) Common Stock (or options therefor) issued or issuable to employees, consultants, officers or directors of the Corporation pursuant to stock option plans or restricted stock plans or agreements approved by the Board of Directors, including at least one of the Preferred Directors (as defined below);

(4) Common Stock issued or issuable in a Qualified IPO;

(5) securities issued or issuable in connection with the bona fide acquisition by the Corporation of another company (by merger, consolidation, reorganization, the purchase of substantially all the assets of or more than 50% of the voting securities held by such entity) approved by the Board of Directors, including (A) at least one of the Preferred Directors when there are two or fewer Preferred Directors in office, or (B) a majority of the Preferred Directors when there are more than two Preferred Directors in office;

(6) securities issued or issuable to financial institutions, equipment lessors, brokers or similar persons in connection with commercial credit arrangements, equipment financings, commercial property lease transactions or similar transactions, which arrangement is primarily for non-equity financing purposes, and which is approved by the Board of Directors, including (A) at least one of the Preferred Directors when there are two or fewer Preferred Directors in office, or (B) a majority of the Preferred Directors when there are more than two Preferred Directors in office;

(7) securities issued or issuable to an entity as a component of any business relationship with such entity primarily for the purpose of (A) joint venture, technology licensing or development activities, (B) distribution, supply or manufacture of the Corporation's products or services or (C) any other arrangements involving corporate partners that are primarily for purposes other than raising capital, the terms of which business relationship with such entity are approved by the Board of Directors, including a (A) at least one of the Preferred Directors when there are two or fewer Preferred Directors in office, or (B) a majority of the Preferred Directors when there are more than two Preferred Directors in office; and

(8) Common Stock issued or issuable upon conversion of the Preferred Stock; and,

(9) securities issued or issuable in any other transaction in which exemption from these price-based antidilution provisions is approved before or after issuance of the securities by (i) the affirmative vote of at least a majority of the then outstanding shares of Preferred Stock, voting together as a single class on an as-converted basis, (ii) with respect only to the exemption of the Series C Preferred Stock from these price-based antidilution provisions, the affirmative vote of at least a majority of the then-outstanding shares of Series C Preferred Stock, voting as a separate class, (iii) with respect only to the exemption of the Series C-1 Preferred Stock from these price-based antidilution provisions, the affirmative vote of at least a majority of the then outstanding shares of the Series C-1 Preferred Stock, voting as a separate class, and (iv) with respect only to the exemption of the Series D Preferred Stock from these price-based antidilution provisions, the affirmative vote of at least a majority of the then outstanding shares of the Series D Preferred Stock, voting as a separate class.

(C) **No Fractional Adjustments.** No adjustment of the Conversion Price for any Preferred Stock shall be made in an amount less than one cent per share (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like), provided that any adjustments which are not required to be made by reason of this sentence shall be carried forward and shall be either taken into account in any subsequent adjustment made prior to three years from the date of the event giving rise to the adjustment being carried forward, or shall be made at the end of three years from the date of the event giving rise to the adjustment being carried forward.

(D) **Determination of Consideration.** In the case of the issuance of Common Stock for cash, the consideration shall be deemed to be the amount of cash paid therefor before deducting any reasonable discounts, commissions or other expenses allowed, paid or incurred by the Corporation for any underwriting or otherwise in connection with the issuance and sale thereof. In the case of the issuance of the Common Stock for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair value thereof as determined by the Board of Directors irrespective of any accounting treatment.

(E) **Deemed Issuances of Common Stock.** In the case of the issuance of securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional shares of Common Stock (the "Common Stock Equivalents"), the following provisions shall apply for all purposes of this Section 4(d)(i):

(1) The aggregate maximum number of shares of Common Stock deliverable upon conversion, exchange or exercise (assuming the satisfaction of any conditions to convertibility, exchangeability or exercisability, including, without limitation, the passage of time, but without taking into account potential antidilution adjustments) of any Common Stock Equivalents and subsequent conversion, exchange or exercise thereof shall be deemed to have been issued at the time such securities were issued or such Common Stock Equivalents were issued and for a

consideration equal to the consideration, if any, received by the Corporation for any such securities and related Common Stock Equivalents (excluding any cash received on account of accrued interest or accrued dividends), plus the minimum additional consideration, if any, to be received by the Corporation (without taking into account potential antidilution adjustments) upon the conversion, exchange or exercise of any Common Stock Equivalents (the consideration in each case to be determined in the manner provided in Section 4(d)(i)(D)).

(2) In the event of any change in the number of shares of Common Stock deliverable or in the consideration payable to the Corporation upon conversion, exchange or exercise of any Common Stock Equivalents, other than a change resulting from the antidilution provisions thereof, the Conversion Price of any series of Preferred Stock, to the extent in any way affected by or computed using such Common Stock Equivalents, shall be recomputed to reflect such change, but no further adjustment shall be made for the actual issuance of Common Stock or any payment of such consideration upon the conversion, exchange or exercise of such Common Stock Equivalents.

(3) Upon the termination or expiration of the convertibility, exchangeability or exercisability of any Common Stock Equivalents, the Conversion Price of any series of Preferred Stock, to the extent in any way affected by or computed using such Common Stock Equivalents, shall be recomputed to reflect the issuance of only the number of shares of Common Stock (and Common Stock Equivalents that remain convertible, exchangeable or exercisable) actually issued upon the conversion, exchange or exercise of such Common Stock Equivalents.

(4) The number of shares of Common Stock deemed issued and the consideration deemed paid therefor pursuant to Section 4(d)(i)(D) shall be appropriately adjusted to reflect any change, termination or expiration of the type described in either Section 4(d)(i)(E)(2) or (3).

(F) **No Increased Conversion Price.** Notwithstanding any other provisions of this Section 4(d)(i), except to the limited extent provided for in Sections 4(d)(i)(E)(2) and (3), no adjustment of the Conversion Price pursuant to this Section 4(d)(i) shall have the effect of increasing the Conversion Price above the Conversion Price in effect immediately prior to such adjustment.

(ii) **Stock Splits and Dividends.** In the event the Corporation should at any time after the filing date of this Restated Certificate fix a record date for the effectuation of a split or subdivision of the outstanding shares of Common Stock or the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in additional shares of Common Stock or Common Stock Equivalents without payment of any consideration by such holder for the additional shares of Common Stock or the Common Stock Equivalents (including the additional shares of Common Stock issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend distribution, split or subdivision if no record date is fixed), the Conversion Price of each series of Preferred Stock that is convertible into Common Stock shall be appropriately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding and those issuable with respect to such Common Stock Equivalents with the number of shares issuable with respect to Common Stock Equivalents determined from time to time in the manner provided for deemed issuances in Section 4(d)(i)(E).

(iii) **Reverse Stock Splits.** If the number of shares of Common Stock outstanding at any time after the filing date of this Restated Certificate is decreased by a combination of the outstanding shares of Common Stock, then, following the record date of such reverse split, the Conversion Price for each series of Preferred Stock that is convertible into Common Stock shall be appropriately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in outstanding shares.

(e) **Other Distributions.** In the event the Corporation shall declare a distribution payable in securities of other persons, evidences of indebtedness issued by the Corporation or other persons, assets (excluding cash dividends) or options or rights not referred to in Section 4(d)(i) or in Section 4(d)(ii), then, in each such case for the purpose of this Section 4(e), the holders of each series of Preferred Stock that is convertible into Common Stock shall be entitled to a proportionate share of any such distribution as though they were the holders of the number of shares of Common Stock of the Corporation into which their shares of Preferred Stock are convertible as of the record date fixed for the determination of the holders of Common Stock of the Corporation entitled to receive such distribution (or the date of such distribution if no record date is fixed).

(f) **Recapitalizations.** If at any time or from time to time there shall be a recapitalization of the Common Stock (other than a subdivision, combination or merger or sale of assets transaction provided for elsewhere in Section 2 or this Section 4), provision shall be made so that the holders of each series of Preferred Stock that is convertible into Common Stock shall thereafter be entitled to receive upon conversion of such Preferred Stock the number of shares of stock or other securities or property of the Corporation or otherwise, to which a holder of Common Stock deliverable upon conversion would have been entitled in connection with such recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 4 with respect to the rights of the holders of such Preferred Stock after the recapitalization to the end that the provisions of this Section 4 (including adjustment of the Conversion Price then in effect and the number of shares issuable upon conversion of such Preferred Stock) shall be applicable after that event and be as nearly equivalent as practicable.

(g) **No Fractional Shares and Certificate as to Adjustments.**

(i) No fractional shares shall be issued upon the conversion of any share or shares of Preferred Stock, and the number of shares of Common Stock to be issued shall be rounded down to the nearest whole share. The number of shares issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the number of shares of Common Stock issuable upon such aggregate conversion. If the conversion would result in any fractional share, the Corporation shall, in lieu of issuing any such fractional share, pay the holder thereof an amount in cash equal to the fair market value of such fractional share on the date of conversion, as determined in good faith by the Board of Directors.

(ii) Upon the occurrence of each adjustment or readjustment of the Conversion Price of Preferred Stock pursuant to this Section 4, the Corporation, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of such Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder of such Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (A) such adjustment and readjustment, (B) the Conversion Price for such series of Preferred Stock at the time in effect and (C) 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 a share of such series of Preferred Stock.

(h) **Notices of Record Date.** In the event of any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, the Corporation shall mail to each holder of Preferred Stock, at least 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 such dividend, distribution or right, and the amount and character of such dividend, distribution or right.

(i) **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 each series of Preferred Stock that is convertible into Common Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of such series of Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of such series of Preferred Stock, in addition to such other remedies as shall be available to the holder of such 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 shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Restated Certificate.

(j) **Notices.** Any notice required by the provisions of this Section 4 to be given to the holders of shares of Preferred Stock shall be deemed given if deposited in the U.S. mail, postage prepaid, and addressed to each holder of record at his address appearing on the books of the Corporation.

5. Voting Rights.

(a) **General Voting Rights**. Except as expressly provided by this Restated Certificate or as provided by law, the holders of Preferred Stock shall have the same voting rights as the holders of the Common Stock and shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation, and the holders of Common Stock and the holders of Series Seed Preferred Stock, Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series C-1 Preferred Stock, and Series D Preferred Stock shall vote together as a single class on all matters. Each holder of Preferred Stock shall be entitled to the number of votes equal to the number of shares of Common Stock into which such shares of Preferred Stock could be converted. Fractional votes shall not, however, be permitted and any fractional voting rights available on an as-converted basis (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted) shall be rounded to the nearest whole number (with one-half being rounded upward).

(b) **Voting for the Election of Directors.**

(i) So long as 987,305 shares (as adjusted for stock splits, stock dividends, reclassification and the like) of Series Seed Preferred Stock, Series A Preferred Stock and Series B Preferred Stock, collectively, are outstanding, the holders of a majority of the outstanding Series A Preferred Stock and Series B Preferred Stock, voting together as a single class on an as-converted basis, shall be entitled to vote to elect one (1) director of the Corporation at each meeting and in each written consent whereby directors of the Corporation are elected (such director, the "Series Seed/A/B Director") and shall be entitled to remove any Series Seed/A/B Director at each meeting and in each written consent of the Corporation whereby directors are removed. So long as 1,000,000 shares (as adjusted for stock splits, stock dividends, reclassification and the like) of Series C Preferred Stock are outstanding, the holders of a majority of the outstanding Series C Preferred Stock, voting together as a separate class, shall

be entitled to vote to elect one (1) director of the Corporation at each meeting and in each written consent whereby directors of the Corporation are elected (such director, the "Series C Director) and shall be entitled to remove any Series C Director at each meeting and in each written consent of the Corporation whereby directors are removed. So long as 1,000,000 shares (as adjusted for stock splits, stock dividends, reclassification and the like) of Series C-1 Preferred Stock are outstanding, the holders of a majority of the outstanding Series C-1 Preferred Stock, voting together as a separate class, shall be entitled to vote to elect one (1) director of the Corporation at each meeting and in each written consent whereby directors of the Corporation are elected (such director, the "Series C-1 Director). So long as 1,000,000 shares (as adjusted for stock splits, stock dividends, reclassification and the like) of Series D Preferred Stock are outstanding, the holders of a majority of the outstanding Series D Preferred Stock, voting together as a separate class, shall be entitled to vote to elect one (1) director of the Corporation at each meeting and in each written consent whereby directors of the Corporation are elected (such director, the "Series D Director", and together with the Series Seed/A/B Director, the Series C Director and the Series C-1 Director, the "Preferred Directors"). The holders of a majority of the outstanding Common Stock (voting as a separate class) shall be entitled to elect four (4) directors of this Corporation at each meeting and in each written consent whereby directors of the Corporation are elected (such directors, the "Common Directors") and shall be entitled to remove the Common Directors at each meeting and in each written consent of the Corporation whereby such director is removed. The holders of a majority of the Common Stock issued and outstanding, voting separately as a single class, and the holders of a majority of the Common Stock issuable upon a conversion of the Preferred Stock, voting separately as a single class, shall be entitled to elect one (1) director of this Corporation at each meeting and in each written consent whereby directors of the Corporation are elected (such director, the "General Director") and shall be entitled to remove the General Director at each meeting and in each written consent of the Corporation whereby such director is removed.

(ii) 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 Restated Certificate, 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's action to fill such vacancy by voting for their own designee to fill such vacancy (i) at a meeting of the Corporation's stockholders or (ii) via written consent, if the consenting stockholders hold a sufficient number of shares to elect their designee; *provided further* that, notwithstanding the foregoing, any vacancy in the seat on the Board of Directors held by the Series C-1 Director shall be filled only by vote or written consent in lieu of a meeting of the holders of Series C-1 Preferred Stock in accordance with Subsection 5(b)(i) above, except that, for administrative convenience, the initial Series C-1 Director may be appointed by the Board of Directors in connection with the approval of the initial issuance of Series C-1 Preferred Stock without a separate action by the holders of Series C-1 Preferred Stock notwithstanding the provisions of Sections 223(a)(1) and 223(a)(2) of the Delaware General Corporation Law; *provided further* that, notwithstanding the foregoing, any vacancy in the seat on the Board of Directors held by the Series D Director shall be filled only by vote or written consent in lieu of a meeting of the holders of Series D Preferred Stock in accordance with Subsection 5(b)(i) above, except that, for administrative convenience, the initial Series D Director may be appointed by the Board of Directors in connection with the approval of the initial issuance of Series D Preferred Stock without a separate action by the holders of Series D Preferred Stock notwithstanding the provisions of Sections 223(a)(1) and 223(a)(2) of the Delaware General Corporation Law. Any director who shall have been elected by the holders of a class or series of stock may be removed during the aforesaid 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 unanimous written consent.

(c) **Vote Limited Investor Restrictions**. Notwithstanding anything to the contrary in this Certificate of Incorporation, any shares of Common Stock or Preferred Stock held directly or indirectly (which shall include, for the avoidance of doubt, any such shares held through a subsidiary) by a Vote Limited Investor (as defined below) shall be entitled to a maximum aggregate number of votes such that the aggregate shares held directly or indirectly (which shall include, for the avoidance of doubt, any such shares held through a subsidiary) by a particular Vote Limited Investor would be entitled to no more than 4.99% of the aggregate voting power of all shares of Common Stock and Preferred Stock (or in the case of matters presented to a particular class or series of stock of the Corporation, to no more than 4.99% of the aggregate voting power of all shares of such class or series) with respect to any matter presented to the stockholders of the Corporation (or stockholders of any particular class or series of stock of the Corporation) for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting) including, for the avoidance of doubt, any election of members of the Board. For purposes of this Section 5, the term "Vote Limited Investor" shall mean any investment company registered under the Investment Company Act of 1940, as amended. The provisions of this Section 5 shall not be amended, terminated or waived without the consent of each Vote Limited Investor then holding capital stock of the Corporation.

6. Protective Provisions.

(a) So long as at least 3,000,000 shares (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like) of Preferred Stock are outstanding, the Corporation shall not (by amendment, merger, consolidation or otherwise) without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least 65% of the then-outstanding shares of Preferred Stock, voting together as a single class on an as-converted basis:

(i) liquidate, dissolve or wind-up the business and affairs of the Corporation, effect a Liquidation Transaction or consent, agree or commit to or enter into a definitive agreement therefor;

(ii) alter or change the rights, preferences or privileges of the Series Seed Preferred Stock, Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series C-1 Preferred Stock, and Series D Preferred Stock, so as to affect adversely the rights of the Series Seed Preferred Stock, Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series C-1 Preferred Stock, or Series D Preferred Stock;

(iii) declare or pay a dividend or other distribution with respect to any shares of the Corporation's capital stock;

(iv) redeem, purchase or otherwise acquire (or pay into or set aside funds for a sinking fund for such purpose) any share or shares of Preferred Stock or Common Stock; *provided, however*, that this restriction shall not apply to (A) the repurchase of shares of Common Stock at (or below) the original cost thereof from employees, officers, directors, consultants or other persons performing services for the Corporation or any subsidiary pursuant to agreements either (x) in effect as of the Purchase Date, or (y) approved by the Board of Directors, including at least one of the Preferred Directors, in each case under which the Corporation has the option to repurchase such shares upon the occurrence of certain events, such as the termination of employment, or (B) through the exercise (as approved by the Board of Directors, including at least one of the Preferred Directors) of any right of first refusal;

(v) incur or guarantee any debt (outside of the ordinary course of business) in excess of $1,000,000;

(vi) change the number of authorized directors;

(vii) amend, alter or repeal any provision of this Restated Certificate or Bylaws of the Corporation;

(viii) increase or decrease (other than by conversion) the total number of authorized shares of Preferred Stock (or any series thereof) or Common Stock;

(ix) authorize or designate, or obligate itself to issue, any other equity security, including any security (other than the series of Preferred Stock authorized by this Restated Certificate) convertible into or exercisable for any equity security, having rights, powers or preferences over, or being on a parity with, any series of Preferred Stock authorized by this Restated Certificate, including with respect to voting (other than the pari passu voting rights of Common Stock), dividends, redemption, conversion or upon liquidation;

(x) issue shares of capital stock of a subsidiary of the Corporation to any third party other than to (A) the Corporation or (B) another entity in which the Corporation owns 100% of such entity's equity securities (including all derivative securities and securities directly or indirectly convertible into, or exchangeable or exercisable for, equity securities);

(xi) initiate a sale of the Corporation's Common Stock in a public offering, whether pursuant to a registration statement under the Securities Act or by listing such Common Stock on a national securities exchange of the United States or any other country or otherwise, unless such public offering is a Qualified IPO approved by the Board of Directors; or

(xii) enter into any interested party transaction, unless approved by the disinterested members of the Board of Directors (including at least three (3) Preferred Directors elected by holders of Preferred Stock pursuant to Section 5(b)(i) above who are disinterested);

(b) So long as at least 1,000,000 shares (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like) of Series C Preferred Stock are outstanding, the Corporation shall not (by amendment, merger, consolidation or otherwise) without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least a majority of the then-outstanding shares of Series C Preferred Stock, voting together as a separate class:

(i) increase or decrease (other than by conversion) the total number of authorized shares of Series C Preferred Stock;

(ii) redeem, purchase or otherwise acquire (or pay into or set aside funds for a sinking fund for such purpose) any share or shares of Preferred Stock or Common Stock, or declare or pay a dividend or other distribution with respect to any shares of the Corporation's capital stock, unless such redemption, purchase or other acquisition, or such declaration, dividend payment or other distribution, is also made, on a pari passu basis, to each holder of Series C Preferred Stock; *provided, however*, that these restrictions shall not apply to the repurchase of shares of Common Stock at (or below) the original cost thereof from employees, officers, directors, consultants or other persons performing services for the Corporation or any subsidiary pursuant to agreements under which the Corporation has the option to repurchase such shares upon the occurrence of certain events, such as the termination of employment, or through the exercise of any right of first refusal; or

(iii) alter or change the rights, preferences or privileges of the Series C Preferred Stock so as to affect adversely the rights of the Series C Preferred Stock. For clarity, the following shall not, in and of itself, be deemed to require approval pursuant to the preceding sentence: the authorization or issuance of additional shares of Preferred Stock (including shares of one or more series of Preferred Stock) having rights senior to or on parity with the existing Preferred Stock.

(c) So long as at least 1,000,000 shares (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like) of Series C-1 Preferred Stock are outstanding, the Corporation shall not (by amendment, merger, consolidation or otherwise) without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least a majority of the then-outstanding shares of Series C-1 Preferred Stock, voting together as a separate class:

(i) increase or decrease (other than by conversion) the total number of authorized shares of Series C-1 Preferred Stock;

(ii) redeem, purchase or otherwise acquire (or pay into or set aside funds for a sinking fund for such purpose) any share or shares of Preferred Stock or Common Stock, or declare or pay a dividend or other distribution with respect to any shares of the Corporation's capital stock, unless such redemption, purchase or other acquisition, or such declaration, dividend payment or other distribution, is also made, on a pari passu basis, to each holder of Series C-1 Preferred Stock; *provided*, *however*, that these restrictions shall not apply to (A) the repurchase of shares of Common Stock at (or below) the original cost thereof from employees, officers, directors, consultants or other persons performing services for the Corporation or any subsidiary pursuant to agreements either (x) in effect as of the Purchase Date, or (y) approved by the Board of Directors, including at least one of the Preferred Directors, in each case under which the Corporation has the option to repurchase such shares upon the occurrence of certain events, such as the termination of employment, or (b) through the exercise (as approved by the Board of Directors, including at least one of the Preferred Directors) of any right of first refusal; or

(iii) alter or change the rights, preferences or privileges of the Series C-1 Preferred Stock so as to affect adversely the rights of the Series C-1 Preferred Stock. For clarity, but without limiting the effect of Subsection 6(a)(ix) above, the following shall not, in and of itself, be deemed to require approval pursuant to the preceding sentence: the authorization or issuance of additional shares of Preferred Stock (including shares of one or more series of Preferred Stock) having rights senior to or on parity with the existing Preferred Stock.

(d) So long as at least 1,000,000 shares (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like) of Series D Preferred Stock are outstanding, the Corporation shall not (by amendment, merger, consolidation or otherwise) without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least a majority of the then-outstanding shares of Series D Preferred Stock, voting together as a separate class:

(i) alter or change the rights, preferences or privileges of the Series D Preferred Stock so as to affect adversely the rights of the Series D Preferred Stock. For clarity, but without limiting the effect of Subsection 6(a)(ix) above, the following shall not, in and of itself, be deemed to require approval pursuant to the preceding sentence: the authorization or issuance of additional shares of Preferred Stock (including shares of one or more series of Preferred Stock) having rights senior to or on parity with the existing Preferred Stock;

(ii) increase or decrease (other than by conversion) the total number of authorized shares of Series D Preferred Stock;

(iii) redeem, purchase or otherwise acquire (or pay into or set aside funds for a sinking fund for such purpose) any share or shares of Preferred Stock or Common Stock, or declare or pay a dividend or other distribution with respect to any shares of the Corporation's capital stock, unless such redemption, purchase or other acquisition, or such declaration, dividend payment or other distribution, is also made, on a pari passu basis, to each holder of Series D Preferred Stock; *provided, however*, that these restrictions shall not apply to (A) the repurchase of shares of Common Stock at (or below) the original cost thereof from employees, officers, directors, consultants or other persons performing services for the Corporation or any subsidiary pursuant to agreements either (x) in effect as of the Purchase Date, or (y) approved by the Board of Directors, including at least one of the Preferred Directors, in each case under which the Corporation has the option to repurchase such shares upon the occurrence of certain events, such as the termination of employment, or (b) through the exercise (as approved by the Board of Directors, including at least one of the Preferred Directors) of any right of first refusal; or

(iv) amend or alter the definition of Qualified IPO to reduce the dollar thresholds included in the definition.

7. Status of Converted Stock. In the event any shares of Preferred Stock shall be converted pursuant to Section 4 hereof, the shares so converted shall be cancelled and shall not be issuable by the Corporation. This Restated Certificate shall be appropriately amended to effect the corresponding reduction in the Corporation's authorized capital stock.

(C) **Common Stock.**

1. **Dividend Rights.** Subject to the prior rights of holders of all classes of stock at the time outstanding having prior rights as to dividends, the holders of the Common Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of any assets of the Corporation legally available therefor, such dividends as may be declared from time to time by the Board of Directors.

2. **Liquidation Rights.** Upon the liquidation, dissolution or winding up of the Corporation, or the occurrence of a Liquidation Transaction, the assets of the Corporation shall be distributed as provided in Section 2 of Article IV(B).

3. **Redemption.** The Common Stock is not mandatorily redeemable.

4. **Voting Rights.** Each holder of Common Stock shall have the right to one vote per share of Common Stock, and shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation, and shall be entitled to vote upon such matters and in such manner as may be provided by law. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of shares of stock of the Corporation representing a majority of the votes represented by all outstanding shares of stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law.

ARTICLE V

Except as otherwise set forth herein, the Board of Directors of the Corporation is expressly authorized to make, alter or repeal Bylaws of the Corporation.

ARTICLE VI

Elections of directors need not be by written ballot unless otherwise provided in the Bylaws of the Corporation.

ARTICLE VII

(A) To the fullest extent permitted by the Delaware General Corporation Law, as the same exists or as may hereafter be amended, 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.

(B) The Corporation shall indemnify to the fullest extent permitted by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he, his testator or intestate is or was a director or officer of the Corporation or any predecessor of the Corporation, or serves or served at any other enterprise as a director or officer at the request of the Corporation or any predecessor to the Corporation.

(C) Neither any amendment nor repeal of this Article VII, nor the adoption of any provision of the Corporation's Certificate of Incorporation inconsistent with this Article VII, shall eliminate or reduce the effect of this Article VII in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Article VII, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE VIII

The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "Excluded Opportunity" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, "Covered Persons"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation. Furthermore, no Fund (as defined below) shall be liable to the Corporation for any claim arising out of, or based upon, (i) the investment by the Fund in any entity competitive with the Corporation or (ii) actions taken by any advisor, partner, officer, or other representative of the Fund to assist any such competive entity or otherwise. A "Fund" is an entity that is a holder of Preferred Stock and that is primarily in the business of investing in other entities, or an entity that manages such entity.

ARTICLE IX

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another state court located within the State of Delaware or, if no state court located within the State of Delaware has jurisdiction, the federal district court of the District of Delaware, in all cases subject to the court's having

personal jurisdiction over the indispensable parties named as defendants) shall be the sole and exclusive forum for (A) any derivative action or proceeding brought on behalf of the Corporation, (B) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director or officer of the Corporation to the Corporation or the Corporation's stockholders, (C) any action or proceeding asserting a claim against the Corporation arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's Certificate of Incorporation or Bylaws or (D) any action or proceeding asserting a claim against the Corporation governed by the internal affairs doctrine."

ARTICLE X

For purposes of Section 500 of the California Corporations Code (to the extent applicable), in connection with any repurchase of shares of Common Stock permitted under the Corporation's Certificate of Incorporation from employees, officers, directors or consultants of the Corporation in connection with a termination of employment or services pursuant to agreements or arrangements approved by the Board of Directors (in addition to any other consent required under the Corporation's Certificate of Incorporation), such repurchase may be made without regard to any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined in Section 500 of the California Corporations Code). Accordingly, for purposes of making any calculation under California Corporations Code Section 500 in connection with such repurchase, the amount of any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined therein) shall be deemed to be zero (0).

* * *

The foregoing Amended and Restated Certificate of Incorporation has been duly adopted by this corporation's Board of Directors and stockholders in accordance with the applicable provisions of Sections 228, 242 and 245 of the Delaware General Corporation Law.

Executed at San Carlos, California, on December 28, 2018.

/s/ David Girouard

David Girouard, President

AMENDED AND RESTATED BYLAWS

OF

UPSTART HOLDINGS, INC.

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AMENDED AND RESTATED BYLAWS

OF

UPSTART HOLDINGS, INC.

ARTICLE I

CORPORATE OFFICES

1.1 **Offices.**

In addition to the corporation's registered office set forth in the certificate of incorporation, the Board of Directors may at any time establish other offices at any place or places where the corporation is qualified to do business.

ARTICLE II

MEETINGS OF STOCKHOLDERS

2.1 **Place Of Meetings.**

Meetings of stockholders shall be held at any place, within or outside the state of Delaware, designated by the Board of Directors. The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely be means of remote communication as authorized by Section 211(a)(2) of the Delaware General Corporation Law. In the absence of any such designation or determination, stockholders' meetings shall be held at the registered office of the corporation.

2.2 **Annual Meeting.**

The annual meeting of stockholders shall be held on such date, time and place, either within or without the state of Delaware, as may be designated by resolution of the Board of Directors each year. At the meeting, directors shall be elected and any other proper business may be transacted.

2.3 **Special Meeting.**

A special meeting of the stockholders may be called at any time by the Board of Directors, the chairperson of the board, the chief executive officer, the president or by one or more stockholders holding shares in the aggregate entitled to cast not less than 10% of the votes at that meeting.

If a special meeting is called by any person or persons other than the Board of Directors, the chairperson of the board, the chief executive officer or the president, the request shall be in writing, specifying the time of such meeting and the general nature of the business proposed to be transacted, and shall be delivered personally or sent by registered mail or by email, fax, telegraphic or other facsimile or electronic transmission to the chairperson of the board, the chief executive officer, the president, or the secretary of the corporation. No business may be transacted at such special meeting otherwise than specified in such notice. The officer receiving the request shall cause notice to be promptly given to the stockholders entitled to vote, in accordance with the provisions of Sections 2.4 and 2.5 of this Article II, that a meeting will be held at the time requested by the person or persons calling the meeting, not less than 35 nor more than 60 days after the receipt of the request. If the notice is not given within 20 days after the receipt of the request, the person or persons requesting the meeting may give the notice. Nothing contained in this paragraph of this Section 2.3 shall be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board of Directors may be held.

2.4 **Notice Of Stockholders' Meetings.**

All notices of meetings with stockholders shall be in writing and shall be sent or otherwise given in accordance with Section 2.5 of these bylaws not less than 10 nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. The notice shall specify the place (if any), date and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called.

2.5 **Manner Of Giving Notice; Affidavit Of Notice.**

Written notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic mail or other electronic transmission, in the manner provided in Section 232 of the Delaware General Corporation Law. An affidavit of the secretary or an assistant secretary or of the transfer agent of the corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

2.6 **Quorum.**

The holders of a majority of the shares of 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 is not present or represented at any meeting of the stockholders, then either (a) the chairperson of the meeting or (b) holders of a majority of the shares of stock entitled to vote who are present, in person or by proxy, shall have power to adjourn the meeting to another place (if any), date or time.

2.7 **Adjourned Meeting; Notice.**

When a meeting is adjourned to another place (if any), date or time, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time and place (if any), thereof and the means of remote communications (if any) by which stockholders and proxyholders may be deemed to be present and vote at such adjourned meeting, are announced at the meeting at which the adjournment is taken. At the adjourned meeting the

corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the place (if any), date and time of the adjourned meeting and the means of remote communications (if any) by which stockholders and proxy holders 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 at the meeting.

2.8 **Organization; Conduct of Business.**

(a) Such person as the Board of Directors may have designated or, in the absence of such a person, the chief executive officer, or in his or her absence, the president or, in his or her absence, such person as may be chosen by the holders of a majority of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as chairperson of the meeting. In the absence of the secretary of the corporation, the secretary of the meeting shall be such person as the chairperson of the meeting appoints.

(b) The Chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including the manner of voting and the conduct of business. The date and time of opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting.

2.9 **Voting.**

The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.12 of these bylaws, subject to the provisions of Sections 217 and 218 of the Delaware General Corporation Law (relating to voting rights of fiduciaries, pledgors and joint owners of stock and to voting trusts and other voting agreements).

Except as may be otherwise provided in the certificate of incorporation, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder. All elections shall be determined by a plurality of the votes cast, and except as otherwise required by law, all other matters shall be determined by a majority of the votes cast affirmatively or negatively.

2.10 **Waiver Of Notice.**

Whenever notice is required to be given under any provision of the Delaware General Corporation Law or of the certificate of incorporation or these bylaws, a written waiver thereof, signed by the person entitled to notice, or waiver by electronic mail or other electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice, or any waiver of notice by electronic transmission, unless so required by the certificate of incorporation or these bylaws.

2.11 **Stockholder Action By Written Consent Without A Meeting.**

Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action that may be taken at any annual or special meeting of such 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 (i) signed by the holders of outstanding stock having not less than the minimum 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, and (ii) delivered to the corporation in accordance with Section 228(a) of the Delaware General Corporation Law.

Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the date the earliest dated consent is delivered to the corporation, a written consent or consents signed by a sufficient number of holders to take action are delivered to the corporation in the manner prescribed in this Section. A telegram, cablegram, electronic mail or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for purposes of this Section to the extent permitted by law. Any such consent shall be delivered in accordance with Section 228(d)(1) of the Delaware General Corporation Law.

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing (including by electronic mail or other electronic transmission as permitted by law). If the action which is consented to is such as would have required the filing of a certificate under any section of the Delaware General Corporation Law if such action had been voted on by stockholders at a meeting thereof, then the certificate filed under such section shall state, in lieu of any statement required by such section concerning any vote of stockholders, that written notice and written consent have been given as provided in Section 228 of the Delaware General Corporation Law.

2.12 **Record Date For Stockholder Notice; Voting; Giving Consents.**

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 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, in advance, a record date, which shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 60 days prior to any other action.

If the Board of Directors does not so fix a record date:

(a) 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.

(b) The record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary, shall be the day on which the first written consent (including consent by electronic mail or other electronic transmission as permitted by law) is delivered to the corporation.

(c) 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.

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, if such adjournment is for 30 days or less; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

2.13 **Proxies.**

Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by an instrument in writing or by an electronic transmission permitted by law filed with the secretary of the corporation, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be deemed signed if the stockholder's name is placed on the proxy (whether by manual signature, typewriting, facsimile, electronic or telegraphic transmission or otherwise) by the stockholder or the stockholder's attorney-in-fact. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212(e) of the Delaware General Corporation Law.

ARTICLE III

DIRECTORS

3.1 **Powers.**

Subject to the provisions of the Delaware General Corporation Lawand any limitations in the certificate of incorporation or these bylaws relating to action required to be approved by the stockholders or by the outstanding shares, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Directors.

3.2 **Number Of Directors.**

The number of directors constituting the entire Board of Directors is 5. This number may be changed by a resolution of the Board of Directors or of the stockholders, subject to Section 3.4 of these bylaws. No reduction of the authorized number of directors shall have the effect of removing any director before such director's term of office expires.

3.3 **Election, Qualification And Term Of Office Of Directors.**

Except as provided in Section 3.4 of these bylaws, and unless otherwise provided in the certificate of incorporation, directors shall be elected at each annual meeting of stockholders to hold office until the next annual meeting. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws, wherein other qualifications for directors may be prescribed. Each director, including a director elected to fill a vacancy, shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal.

Unless otherwise specified in the certificate of incorporation, elections of directors need not be by written ballot.

3.4 **Resignation And Vacancies.**

Any director may resign at any time upon written notice to the attention of the Secretary of the corporation. Notwithstanding the provisions of Section 223(a)(1) and 223(a)(2) of the Delaware General Corporation Law, any vacancy or newly created directorship may be filled by a majority of the directors then in office (including any directors that have tendered a resignation effective at a future date), 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 or newly created directorship 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 Directors' action to fill such vacancy or newly created directorship by (i) voting for their own designee to fill such vacancy or newly created directorship 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.

If at any time, by reason of death or resignation or other cause, the corporation should have no directors in office, then any officer or any stockholder or an executor, administrator, trustee or guardian of a stockholder, or other fiduciary entrusted with like responsibility for the person or estate of a stockholder, may call a special meeting of stockholders in accordance with the provisions of the certificate of incorporation or these bylaws, or may apply to the Court of Chancery for a decree summarily ordering an election as provided in Section 211 of the Delaware General Corporation Law of.

If, at the time of filling any vacancy or any newly created directorship, the directors then in office constitute less than a majority of the whole board (as constituted immediately prior to any such increase), then the Court of Chancery may, upon application of any stockholder or stockholders holding at least 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 as aforesaid, which election shall be governed by the provisions of Section 211 of the Delaware General Corporation Law as far as applicable.

3.5 **Place Of Meetings; Meetings By Telephone.**

The Board of Directors of the corporation may hold meetings, both regular and special, either within or outside the state of Delaware.

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 communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

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.

3.7 **Special Meetings; Notice.**

Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the chairperson of the board, the chief executive officer, the president, the secretary or any two directors.

Notice of the time and place of special meetings shall be delivered personally or by telephone to each director or sent by first-class mail, facsimile, electronic transmission, or telegram, charges prepaid, addressed to each director at that director's address as it is shown on the records of the corporation. If the notice is mailed, it shall be deposited in the United States mail at least 4 days before the time of the holding of the meeting. If the notice is delivered personally or by facsimile, electronic transmission, telephone or telegram, it shall be delivered at least 24 hours before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the director or to a person at the office of the director who the person giving the notice has reason to believe will promptly communicate it to the director. The notice need not specify the purpose of the meeting. The notice need not specify the place of the meeting, if the meeting is to be held at the principal executive office of the corporation. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

3.8 **Quorum.**

At all meetings of the Board of Directors, a majority of the total number of duly elected directors then in office (but in no case less than 1/3 of the total number of authorized directors) shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the 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, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

3.9 **Waiver Of Notice.**

Whenever notice is required to be given under any provision of the Delaware General Corporation Law or of the certificate of incorporation or these bylaws, a written waiver thereof, signed by the person entitled to notice, or waiver by electronic mail or other electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors, or members of a committee of directors, need be specified in any written waiver of notice unless so required by the certificate of incorporation or these bylaws.

3.10 **Board Action By Written Consent 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 or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the board or committee. 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.

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

3.11 **Fees And 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. No such compensation shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

3.12 **Approval Of Loans To Officers.**

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 subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty 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 this section shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

3.13 **Removal Of Directors.**

Unless otherwise restricted by statute, by the certificate of incorporation or by these Bylaws, any director or the entire Board of Directors may be removed, 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; provided, however, that if the stockholders of the corporation are entitled to cumulative voting, if less than the entire Board of Directors is to be removed, no director may be removed without cause if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire Board of Directors.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

3.14 **Chairperson Of The Board Of Directors.**

The corporation may also have, at the discretion of the Board of Directors, a chairperson of the Board of Directors who shall not be considered an officer of the corporation.

ARTICLE IV

COMMITTEES

4.1 **Committees Of Directors.**

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 may designate 1 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 present at any meeting and not disqualified from voting,

whether or not such member or members 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, or in these bylaws, 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 General Corporate Law of Delaware to be submitted to stockholders for approval or (ii) adopting, amending or repealing any Bylaw of the corporation.

4.2 **Committee Minutes.**

Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

4.3 **Meetings And Action Of Committees.**

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of Section 3.5 (place of meetings and meetings by telephone), Section 3.6 (regular meetings), Section 3.7 (special meetings and notice), Section 3.8 (quorum), Section 3.9 (waiver of notice), and Section 3.10 (action without a meeting) of these bylaws, with such changes in the context of such provisions as are necessary to substitute the committee and its members for the Board of Directors and its members; provided, however, that the time of regular meetings of committees may be determined either by resolution of the Board of Directors or by resolution of the committee, that special meetings of committees may also be called by resolution of the Board of Directors and that notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board of Directors may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

ARTICLE V

OFFICERS

5.1 **Officers.**

The officers of the corporation shall be a president and a secretary. The corporation may also have, at the discretion of the Board of Directors, a chief executive officer, a chief financial officer, a treasurer, one or more vice presidents, one or more assistant secretaries, one or more assistant treasurers, and any such other officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws. Any number of offices may be held by the same person.

5.2 **Appointment Of Officers.**

The officers of the corporation, except such officers as may be appointed in accordance with the provisions of Sections 5.3 or 5.5 of these bylaws, shall be appointed by the Board of Directors, subject to the rights (if any) of an officer under any contract of employment.

5.3 **Subordinate Officers.**

The Board of Directors may appoint, or empower the chief executive officer or the president to appoint, such other officers and agents as the business of the corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the Board of Directors may from time to time determine.

5.4 **Removal And Resignation Of Officers.**

Subject to the rights (if any) of an officer under any contract of employment, any officer may be removed, either with or without cause, by an affirmative vote of the majority of the Board of Directors at any regular or special meeting of the board or, except in the case of an officer chosen by the Board of Directors, by any officer upon whom the power of removal is conferred by the Board of Directors.

Any officer may resign at any time by giving written notice to the corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights (if any) of the corporation under any contract to which the officer is a party.

5.5 **Vacancies In Offices.**

Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

5.6 **Chief Executive Officer.**

Subject to such supervisory powers (if any) as may be given by the Board of Directors to the chairperson of the board (if any) the chief executive officer of the corporation (if such an officer is appointed) shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and the officers of the corporation and shall have the general powers and duties of management usually vested in the office of chief executive officer of a corporation and shall have such other powers and duties as may be prescribed by the Board of Directors or these bylaws.

The person serving as chief executive officer shall also be the acting president of the corporation whenever no other person is then serving in such capacity.

5.7 **President.**

Subject to such supervisory powers (if any) as may be given by the Board of Directors to the chairperson of the board (if any) or the chief executive officer, the president shall have general supervision, direction, and control of the business and other officers of the corporation. He or she shall have the general powers and duties of management usually vested in the office of president of a corporation and such other powers and duties as may be prescribed by the Board of Directors or these bylaws.

The person serving as president shall also be the acting chief executive officer, secretary or treasurer of the corporation, as applicable, whenever no other person is then serving in such capacity.

5.8 **Vice Presidents.**

In the absence or disability of the chief executive officer and president, the vice presidents (if any) in order of their rank as fixed by the Board of Directors or, if not ranked, a vice president designated by the Board of Directors, shall perform all 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 have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors, these bylaws, the president or the chairperson of the board.

5.9 **Secretary.**

The secretary shall keep or cause to be kept, at the principal executive office of the corporation or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of directors, committees of directors, and stockholders. The minutes shall show the time and place of each meeting, the names of those present at directors' meetings or committee meetings, the number of shares present or represented at stockholders' meetings, and the proceedings thereof.

The secretary shall keep, or cause to be kept, at the principal executive office of the corporation or at the office of the corporation's transfer agent or registrar, as determined by resolution of the Board of Directors, a share register, or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates (if any) evidencing such shares, and the number and date of cancellation of every certificate (if any) surrendered for cancellation.

The secretary shall give, or cause to be given, notice of all meetings of the stockholders and of the Board of Directors required to be given by law or by these bylaws. He or she shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by these bylaws.

5.10 **Chief Financial Officer.**

The chief financial officer (if such an officer is appointed) and shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital retained earnings, and shares. The books of account shall at all reasonable times be open to inspection by any member of the Board of Directors.

The chief financial officer shall render to the chief executive officer, the president, or the Board of Directors, upon request, an account of all his or her transactions as chief financial officer and of the financial condition of the corporation. He or she shall have the general powers and duties usually vested in the office of chief financial officer of a corporation and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these bylaws.

The person serving as the chief financial officer shall also be the acting treasurer of the corporation whenever no other person is then serving in such capacity. Subject to such supervisory powers (if any) as may be given by the Board of Directors to another officer of the corporation, the chief financial officer shall supervise and direct the responsibilities of the treasurer whenever someone other than the chief financial officer is serving as treasurer of the corporation.

5.11 **Treasurer**

The treasurer (if such an officer is appointed) shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records with respect to all bank accounts, deposit accounts, cash management accounts and other investment accounts of the corporation. The books of account shall at all reasonable times be open to inspection by any member of the Board of Directors.

The treasurer shall deposit, or cause to be deposited, all moneys and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the Board of Directors. He or she shall disburse the funds of the corporation as may be ordered by the Board of Directors and shall render to the chief financial officer, the chief executive officer, the president or the Board of Directors, upon request, an account of all his or her transactions as treasurer. He or she shall have the general powers and duties usually vested in the office of treasurer of a corporation and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these bylaws.

The person serving as the treasurer shall also be the acting chief financial officer of the corporation whenever no other person is then serving in such capacity.

5.12 **Representation Of Shares Of Other Corporations.**

The chairperson of the board, the chief executive officer, the president, any vice president, the chief financial officer, the secretary or assistant secretary of this corporation, or any other person authorized by the Board of Directors or the chief executive officer or the president or a vice president, is authorized to vote, represent, and exercise on behalf of this corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by the person having such authority.

5.13 **Authority And Duties Of Officers.**

In addition to the foregoing authority and duties, all officers of the corporation shall respectively have such authority and perform such duties in the management of the business of the corporation as may be designated from time to time by the Board of Directors or the stockholders.

ARTICLE VI

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND OTHER AGENTS

6.1 **Indemnification Of Directors And Officers.**

The corporation shall, to the maximum extent and in the manner permitted by the Delaware General Corporation Law, indemnify each of its directors and officers against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the corporation. For purposes of this Section 6.1, a "director" or "officer" of the corporation includes any person (a) who is or was a director or officer of the corporation, (b) who is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or (c) who was a director or officer of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

6.2 **Indemnification Of Others.**

The corporation shall have the power, to the maximum extent and in the manner permitted by the Delaware General Corporation Law, to indemnify each of its employees and agents (other than directors and officers) against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the corporation. For purposes of this Section 6.2, an "employee" or "agent" of the corporation (other than a director or officer) includes any person (a) who is or was an employee or agent of the corporation, (b) who is or was serving at the request of the corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or (c) who was an employee or agent of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

6.3 **Payment Of Expenses In Advance.**

Expenses incurred in defending any action or proceeding for which indemnification is required pursuant to Section 6.1 or for which indemnification is permitted pursuant to Section 6.2 following authorization thereof by the Board of Directors shall be paid by the corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the indemnified party to repay such amount if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that the indemnified party is not entitled to be indemnified as authorized in this Article VI.

6.4 **Indemnity Not Exclusive.**

The indemnification provided by this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, to the extent that such additional rights to indemnification are authorized in the certificate of incorporation

6.5 **Insurance.**

The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability under the provisions of the Delaware General Corporation Law.

6.6 **Conflicts.**

No indemnification or advance shall be made under this Article VI, except where such indemnification or advance is mandated by law or the order, judgment or decree of any court of competent jurisdiction, in any circumstance where it appears:

(a) That it would be inconsistent with a provision of the certificate of incorporation, these bylaws, a resolution of the stockholders or an agreement in effect at the time of the accrual of the alleged cause of the action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

ARTICLE VII

RECORDS AND REPORTS

7.1 **Maintenance And Inspection Of Records.**

The corporation shall, either at its principal executive offices or at such place or places as designated by the Board of Directors, keep a record of its stockholders listing their names and addresses and the number and class of shares held by each stockholder, a copy of these bylaws as amended to date, accounting books, and other records.

Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its other books and records and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent is the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in Delaware or at its principal place of business.

A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in each such stockholder's name, shall be open to the examination of any such stockholder for a period of at least 10 days prior to the meeting in the manner provided by law. The stock list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law. This list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

7.2 **Inspection By Directors.**

Any director shall have the right to examine the corporation's stock ledger, a list of its stockholders, and its other books and records for a purpose reasonably related to his or her position as a director. The Court of Chancery is hereby vested with the exclusive jurisdiction to determine whether a director is entitled to the inspection sought. The Court may summarily order the corporation to permit the director to inspect any and all books and records, the stock ledger, and the stock list and to make copies or extracts therefrom. The Court may, in its discretion, prescribe any limitations or conditions with reference to the inspection, or award such other and further relief as the Court may deem just and proper.

ARTICLE VIII

GENERAL MATTERS

8.1 **Checks.**

From time to time, the Board of Directors shall determine by resolution which person or persons may sign or endorse all checks, drafts, other orders for payment of money, notes or other evidences of indebtedness that are issued in the name of or payable to the corporation, and only the persons so authorized shall sign or endorse those instruments.

8.2 **Execution Of Corporate Contracts And Instruments.**

The Board of Directors, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

8.3 **Stock Certificates and Notices; Uncertificated Stock; Partly Paid Shares.**

The shares of the corporation may be certificated or uncertificated, as provided under Delaware law, and shall be entered in the books of the corporation and recorded as they are issued. Any or all of the signatures on any certificate may be a facsimile or electronic signature. In case any officer, transfer agent or registrar who has signed or whose facsimile or electronic signature has been placed upon a certificate has 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 date of issue.

Within a reasonable time after the issuance or transfer of uncertificated stock and upon the request of a stockholder, the corporation shall send to the record owner thereof a written notice that shall set forth the name of the corporation, that the corporation is organized under the laws of Delaware, the name of the stockholder, the number and class (and the designation of the series, if any) of the shares, and any restrictions on the transfer or registration of such shares of stock imposed by the corporation's certificate of incorporation, these bylaws, any agreement among stockholders or any agreement between stockholders and the corporation. The corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate (if any) issued to represent any such partly paid shares, or upon the books and records of the corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

8.4 **Special Designation On Certificates and Notices of Issuance.**

If the corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the 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 shall be set forth in full or summarized on the face or back of the certificate that the corporation shall issue to represent such class or series of stock or the notice of issuance to the record owner of uncertificated shares; provided, however, that, except as otherwise provided in Section 202 of the Delaware General Corporation Law, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the corporation shall issue to represent such class or series of stock or the notice of issuance to the record owner of uncertificated stock, or the purchase agreement for such stock a statement that the corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the 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.

8.5 **Lost Certificates.**

Except as provided in this Section 8.5, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the corporation and cancelled at the same time. The corporation may issue a new certificate of stock or notice of uncertificated shares in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or the owner's legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

8.6 **Construction; Definitions.**

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the Delaware General Corporation Law shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a corporation and a natural person.

8.7 **Dividends.**

The directors of the corporation, subject to any restrictions contained in (a) the Delaware General Corporation Law or (b) the certificate of incorporation, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid in cash, in property, or in shares of the corporation's capital stock.

The directors of the corporation may set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the corporation, and meeting contingencies.

8.8 **Fiscal Year.**

The fiscal year of the corporation shall be fixed by resolution of the Board of Directors and may be changed by the Board of Directors.

8.9 **Transfer Restrictions**

Notwithstanding anything to the contrary, except as expressly permitted in this Section 8.9, a stockholder shall not Transfer (as such term is defined below) any shares of the corporation's stock (or any rights of or interests in such shares) to any person unless such Transfer is approved by the Board of Directors prior to such Transfer, which approval may be granted or withheld in the Board of Directors' sole and absolute discretion. "Transfer" shall mean, with respect to any security, the direct or indirect assignment, sale, transfer, tender, pledge, hypothecation, or the grant, creation or suffrage of a lien or encumbrance in or upon, or the gift, placement in trust, or the Constructive Sale (as such term is defined below) or other disposition of such security (including transfer by testamentary or intestate succession, merger or

otherwise by operation of law) or any right, title or interest therein (including, but not limited to, any right or power to vote to which the holder thereof may be entitled, whether such right or power is granted by proxy or otherwise), or the record or beneficial ownership thereof, the offer to make such a sale, transfer, Constructive Sale or other disposition, and each agreement, arrangement or understanding, whether or not in writing, to effect any of the foregoing. "Constructive Sale" shall mean, with respect to any security, a short sale with respect to such security, entering into or acquiring an offsetting derivative contract with respect to such security, entering into or acquiring a futures or forward contract to deliver such security, or entering into any other hedging or other derivative transaction that has the effect of materially changing the economic benefits and risks of ownership. Any purported Transfer of any shares of the corporation's stock effected in violation of this Section 8.9 shall be null and void and shall have no force or effect and the corporation shall not register any such purported Transfer.

Any stockholder seeking the approval of the Board of Directors of a Transfer of some or all of its shares shall give written notice thereof to the Secretary of the corporation that shall include: (a) the name of the stockholder; (b) the proposed transferee; (c) the number of shares of the Transfer of which approval is thereby requested; and (d) the purchase price (if any) of the shares proposed for Transfer. The corporation may require the stockholder to supplement its notice with such additional information as the corporation may request.

Certificates representing, and in the case of uncertificated securities, notices of issuance with respect to, shares of stock of the corporation shall have impressed on, printed on, written on or otherwise affixed to them the following legend:

> THE TRANSFER OF THE SECURITIES REFERENCED HEREIN IS SUBJECT TO CERTAIN TRANSFER RESTRICTIONS SET FORTH IN THE COMPANY'S BYLAWS, A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS. THE COMPANY SHALL NOT REGISTER OR OTHERWISE RECOGNIZE OR GIVE EFFECT TO ANY PURPORTED TRANSFER OF SECURITIES THAT DOES NOT COMPLY WITH SUCH TRANSFER RESTRICTIONS.

The corporation shall take all such actions as are practicable to cause the certificates representing, and notices of issuance with respect to, shares that are subject to the restrictions on transfer set forth in this Section to contain the foregoing legend.

The foregoing transfer restrictions set forth in this Section 8.9 shall not apply to any sale of shares of the corporation's Preferred Stock (or shares of Common Stock issued upon conversion of Preferred Stock) to the extent such sale is made in accordance with the provisions set forth in the certificate of incorporation, any agreements between the corporation and the holder of such Preferred Stock (or shares of Common Stock issued upon conversion of Preferred Stock) and applicable law.

8.10 **Transfer Of Stock.**

Upon receipt by the corporation or the transfer agent of a corporation of proper transfer instructions from the record holder of uncertificated shares or 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 or, in the case of uncertificated securities and upon request, a notice of issuance of shares, to the person entitled thereto, cancel the old certificate (if any), and record the transaction in its books.

8.11 **Stock Transfer Agreements.**

The corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes owned by such stockholders in any manner not prohibited by the Delaware General Corporation Law.

8.12 **Stockholders of Record.**

The corporation shall be entitled to recognize the exclusive right of a person recorded on its books as the owner of shares to receive dividends and to vote as such owner, shall be entitled to hold liable for calls and assessments the person recorded 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 another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

8.13 **Facsimile or Electronic Signature.**

In addition to the provisions for use of facsimile or electronic signatures elsewhere specifically authorized in these bylaws, facsimile or electronic signatures of any stockholder, director officer of the corporation may be used whenever and as authorized by the Board of Directors or a committee thereof.

ARTICLE IX

AMENDMENTS

The bylaws of the corporation may be adopted, amended or repealed by the stockholders entitled to vote; provided, however, that the corporation may, in its certificate of incorporation, confer the power to adopt, amend or repeal bylaws upon the directors. The fact that such power has been so conferred upon the directors shall not divest the stockholders of the power, nor limit their power to adopt, amend or repeal bylaws.

UPSTART HOLDINGS, INC.

AMENDED AND RESTATED
INVESTORS' RIGHTS AGREEMENT

This Amended and Restated Investors' Rights Agreement (this "Agreement") is made and entered into as of December 31, 2018, by and among Upstart Holdings, Inc., a Delaware corporation (the "Company"), David Girouard (the "Founder"), the holders of outstanding Preferred Stock of the Company listed on Schedule 1 hereto (the "Existing Preferred Holders") and the purchasers of Series D Preferred Stock of the Company listed on Schedule 2 hereto (the "New Investors" and, together with the Existing Preferred Holders, the "Investors").

RECITALS

The Company, the Founder and the Existing Preferred Holders previously entered into an Amended and Restated Investors' Rights Agreement dated as of November 23, 2016 (the "Prior Agreement").

The Company and the New Investors have entered into a Series D Preferred Stock Purchase Agreement (the "Purchase Agreement") dated as of the date hereof, pursuant to which the Company desires to sell to the New Investors, and the New Investors desire to purchase from the Company, shares of the Company's Series D Preferred Stock (the "Series D Preferred Stock"). A condition to the New Investors' obligations under the Purchase Agreement is that the Company, the Founder, the Existing Preferred Holders and the New Investors enter into this Agreement in order to, among other things, provide the Investors (i) certain rights to register shares of the Company's common stock (the "Common Stock") issuable upon conversion of the Company's preferred stock (the "Preferred Stock") held by the Investors, (ii) certain rights to receive or inspect information pertaining to the Company, and (iii) a right of first offer with respect to certain issuances by the Company of its securities. The Company, the Founder and the Existing Preferred Holders desire to induce the New Investors to purchase shares of Series C-1 Preferred Stock pursuant to the Purchase Agreement by agreeing to the terms and conditions set forth below.

The Company, the Founder and the Existing Preferred Holders desire to amend and restate the Prior Agreement in its entirety as set forth herein.

AGREEMENT

The parties agree as follows:

A. **Amendment of Prior Agreement; Waiver of Right of First Offer, Super Participation Rights and Additional Rights.**

Pursuant to Section 5.4 of the Prior Agreement, effective and contingent upon execution of this Agreement by the Company, the holders of a majority of the Company's outstanding "Registrable Securities" (as defined in the Prior Agreement), the holders of at least a majority of the Founder's Shares held by individuals who are currently providing services to the Company as an employee, consultant or officer, the holders of a majority of the Registrable Securities currently

outstanding and held by the "Major Investors" (as defined in the Prior Agreement), and Third Point, the Prior Agreement is hereby amended and restated in its entirety to read as set forth in this Agreement, and the Company, the Founder, the Existing Preferred Holders and the New Investors shall be bound by the provisions hereof as the sole agreement of the Company, the Founder, the Existing Preferred Holders and the New Investors with respect to the subject matter hereof. The Existing Preferred Holders that are "Major Investors" (as defined in the Prior Agreement) hereby waive the right of first offer, including the notice requirements, set forth in Section 2.3 of the Prior Agreement, on behalf of themselves and all Major Investors, with respect to all issuances of Series D Preferred Stock by the Company. The Existing Preferred Holders hereof waive any "Additional Rights" set forth in Section 2.3 of the Prior Agreement with respect to all issuances of Series D Preferred Stock of the Company.

1. **Registration Rights.**

1.1 **Definitions.** For purposes of this Section 1:

(a) The term "Eaglewood Warrant Stock" means the Common Stock issued or issuable upon conversion of shares of the Company's preferred stock issued or issuable upon exercise or conversion of certain Warrants to Purchase Stock issued by the Company to Eaglewood SPV I LP ("Eaglewood") pursuant to the terms and conditions of that certain Warrant Agreement by and among Eaglewood and the Company dated on or about September 11, 2014.

(b) The term "Exchange Act" means the Securities Exchange Act of 1934, as amended (and any successor thereto) and the rules and regulations promulgated thereunder.

(c) The term "Form S-3" means such form under the Securities Act as in effect on the date hereof or any successor form under the Securities Act that permits significant incorporation by reference of the Company's subsequent public filings under the Exchange Act.

(d) The term "Founder's Shares" means the shares of Common Stock issued to the Founder so long as the Founder is then serving as an employee, consultant or officer of the Company.

(e) The term "Holder" means any person owning or having the right to acquire Registrable Securities or any assignee thereof in accordance with Section 1.12 of this Agreement.

(f) The term "Kordestani Warrant Stock" means the Common Stock issued or issuable upon conversion of shares of the Company's Series B Preferred Stock issued or issuable upon exercise or conversion of that certain Warrant to Purchase Stock issued by the Company to The Omid Kordestani Revocable Trust on or about June 16, 2014.

(g) The term "Major Investor" has the meaning given to such term in Section 2.3 hereof.

(h) The term "Qualified IPO" means a public offering by the Company of shares of its Common Stock pursuant to a registration statement under the Securities Act of 1933, as amended, in connection with which all the then-outstanding shares of Preferred Stock are converted into shares of Common Stock pursuant to the Restated Certificate.

(i) The terms "register," "registered," and "registration" refer to a registration effected by preparing and filing a registration statement or similar document in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement or document.

(j) The term "Registrable Securities" means (i) the shares of Common Stock issuable or issued upon conversion of the Preferred Stock, other than shares for which registration rights have terminated pursuant to Section 1.15 hereof, (ii) the Founder's Shares, provided, however, that for the purposes of Sections 1.2, 1.4, 1.13, 1.14 and 5.4 the Founder's Shares shall not be deemed Registrable Securities and the Founder shall not be deemed a Holder, (iii) the Kordestani Warrant Stock, provided, however, that for purposes of Section 1.2, 1.13 and 5.4, the Kordestani Warrant Stock shall not be deemed Registrable Securities, and The Omid Kordestani Revocable Trust shall not be deemed an Investor, (iv) the WMS Warrant Stock, provided, however, that for purposes of Section 1.2, 1.13 and 5.4, the WMS Warrant Stock shall not be deemed Registrable Securities, and WMS Income Opportunity Fund, LLC shall not be deemed an Investor (v) the Eaglewood Warrant Stock, provided, however, that for purposes of Section 1.2, 1.13 and 5.4, the Eaglewood Warrant Stock shall not be deemed Registrable Securities, and Eaglewood shall not be deemed an Investor, (vi) the Soros Warrant Stock, provided, however, that for purposes of Section 1.2, 1.13 and 5.4, the Soros Warrant Stock shall not be deemed Registrable Securities, and Soros shall not be deemed an Investor, (vii) any other shares of Common Stock of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares listed in (i) and (ii), and (viii) any other Common Stock held by an Investor or any Common Stock issuable upon conversion, exercise or exchange of any derivative securities held by an Investor; provided, however, that the foregoing definition shall exclude in all cases any Registrable Securities sold by a person in a transaction in which such person's rights under this Agreement are not assigned. Notwithstanding the foregoing, Common Stock or other securities shall only be treated as Registrable Securities if and so long as (A) they have not been sold to or through a broker or dealer or underwriter in a public distribution or a public securities transaction, (B) they have not been sold in a transaction exempt from the registration and prospectus delivery requirements of the Securities Act under Section 4(1) thereof so that all transfer restrictions, and restrictive legends with respect thereto, if any, are removed upon the consummation of such sale, or (C) the Holder thereof is entitled to exercise any right provided in Section 1 in accordance with Section 1.12 below.

(k) The number of shares of "Registrable Securities then outstanding" shall be determined by the number of shares of Common Stock outstanding which are, and the number of shares of Common Stock issuable pursuant to then exercisable or convertible securities which are, Registrable Securities.

(l) The term "Restated Certificate" means the Company's Amended and Restated Certificate of Incorporation as such Amended and Restated Certificate of Incorporation may be amended from time to time.

(m) The term "SEC" means the U.S. Securities and Exchange Commission.

(n) The term "Securities Act" means the U.S. Securities Act of 1933, as amended (and any successor thereto) and the rules and regulations promulgated thereunder.

(o) The term "Soros Warrant Stock" means the Common Stock issued or issuable upon conversion of shares of the Company's preferred stock issued or issuable upon exercise or conversion of certain Warrants to Purchase Stock issued by the Company to Quantum Partners LP (together with its affiliates, "Soros") pursuant to the terms and conditions of that certain Warrant Agreement by and among Soros and the Company dated on or about November 10, 2014.

(p) The term "WMS Warrant Stock" means the Common Stock issued or issuable upon conversion of shares of the Company's Series B Preferred Stock issued or issuable upon exercise or conversion of that certain Warrant to Purchase Stock issued by the Company to WMS Income Opportunity Fund, LLC on or about October 1, 2014.

1.2 **Request for Registration.**

(a) If the Company shall receive at any time after the earlier of (i) the 5th anniversary of the Initial Closing (as defined in the Purchase Agreement), or (ii) six months after the effective date of the first registration statement for a public offering of securities of the Company (other than a registration statement relating either to the sale of securities to employees of the Company pursuant to a stock option, stock purchase or similar plan or an SEC Rule 145 transaction), a written request from the Holders of at least a majority of the Registrable Securities then outstanding that the Company file a registration statement under the Securities Act covering the registration of at least such number of the Registrable Securities having an anticipated aggregate offering price, net of underwriting discounts and commissions, of at least $5,000,000, then the Company shall, within 10 days of the receipt thereof, give written notice of such request to all Holders and shall, subject to the limitations of subsection 1.2(b), use its best efforts to file as soon as practicable, and in any event within 90 days of the receipt of such request, a registration statement under the Securities Act covering all Registrable Securities which the Holders request to be registered within 20 days of the mailing of such notice by the Company.

(b) If the Holders initiating the registration request hereunder ("Initiating Holders") intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to this Section 1.2 and the Company shall include such information in the written notice referred to in subsection 1.2(a). The underwriter will be selected by a majority in interest of the Initiating Holders and shall be reasonably acceptable to the Company. In such event, the right of any Holder to include its Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holders and such Holder) to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in subsection 1.5(e)) enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected for such underwriting. Notwithstanding any other provision of this Section 1.2, if the managing underwriters advise the Initiating Holders in writing that marketing factors require a limitation of the number of shares to be underwritten, then the Initiating Holders

shall so advise all Holders of Registrable Securities that would otherwise be underwritten pursuant hereto, and the number of shares of Registrable Securities that may be included in the underwriting shall be allocated among all participating Holders thereof, including the Initiating Holders, in proportion (as nearly as practicable) to the amount of Registrable Securities of the Company owned by each participating Holder; provided, however, that the number of shares of Registrable Securities to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting.

(c) Notwithstanding the foregoing, if the Company shall furnish to Holders requesting a registration statement pursuant to this Section 1.2, a certificate signed by the President of the Company stating that in the good faith judgment of the Board of Directors of the Company (the "Board"), it would be seriously detrimental to the Company and its holders of capital stock for such registration statement to be filed and it is therefore essential to defer the filing of such registration statement, the Company shall have the right to defer such filing for a period of not more than 120 days after receipt of the request of the Initiating Holders; provided, however, that the Company may not utilize this right more than once in any twelve-month period.

(d) In addition, the Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to this Section 1.2:

(i) after the Company has effected 2 registrations pursuant to this Section 1.2 and such registrations have been declared or ordered effective;

(ii) during the period starting with the date 90 days prior to the Company's good faith estimate of the date of filing of, and ending on a date 90 days after the effective date of, a registration subject to Section 1.3 unless such offering is the initial public offering of the Company's securities, in which case, ending on a date 180 days after the effective date of such registration subject to Section 1.3; provided that the Company is actively employing in good faith all reasonable efforts to cause such registration statement to become effective; or

(iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 1.4.

1.3 **Company Registration.** If (but without any obligation to do so) the Company proposes to register (including for this purpose a registration effected by the Company for holders of capital stock other than the Holders) any of its stock under the Securities Act in connection with the public offering of such securities solely for cash (other than a registration relating solely to the sale of securities to participants in a Company stock plan or a transaction covered by Rule 145 under the Securities Act, a registration in which the only stock being registered is Common Stock issuable upon conversion of debt securities which are also being registered, or any registration on any form which does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities), the Company shall, at such time, promptly give each Holder written notice of such registration. Upon the written request of each Holder given within 20 days after mailing of such notice by the Company in accordance with Section 6.5, the Company shall, subject to the cut back provisions of Section 1.8 cause to be registered under the Securities Act all of the Registrable Securities that each such Holder has requested to be registered.

1.4 **Form S-3 Registration.** In case the Company shall receive from any Holder or Holders of at least a majority of the Registrable Securities then outstanding a written request or requests that the Company effect a registration on Form S-3 and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Holder or Holders, the Company will:

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

(b) as soon as practicable, effect such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holder's or Holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holder or Holders joining in such request as are specified in a written request given within 15 days after receipt of such written notice from the Company; provided, however, that the Company shall not be obligated to effect any such registration, qualification or compliance, pursuant to this Section 1.4: (i) if Form S-3 is not available for such offering by the Holders; (ii) if the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at an aggregate price to the public (net of any underwriters' discounts or commissions) of less than $1,000,000; (iii) if 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, it would be seriously detrimental to the Company and its holders of capital stock for such Form S-3 registration to be effected at such time, in which event the Company shall have the right to defer the filing of the Form S-3 registration statement for a period of not more than 120 days after receipt of the request of the Holder or Holders under this Section 1.4; provided, however, that the Company shall not utilize this right more than once in any 12-month period; (iv) if the Company has, within the 12-month period preceding the date of such request, already effected two registrations on Form S-3 for the Holders pursuant to this Section 1.4; (v) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance; (vi) if the Company has already effected 3 registrations on Form S-3 for the Holders pursuant to this Section 1.4; or (vii) during the period ending 180 days after the effective date of a registration statement subject to Section 1.3.

(c) Subject to the foregoing, the Company shall file a registration statement covering the Registrable Securities and other securities so requested to be registered as soon as practicable after receipt of the request or requests of the Holders. Registrations effected pursuant to this Section 1.4 shall not be counted as demands for registration or registrations effected pursuant to Sections 1.2 or 1.3, respectively.

1.5 **Obligations of the Company.** Whenever required under this Section 1 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) Prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its best efforts to cause such registration statement to become effective, and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for up to 120 days, or until the distribution described in such registration statement is completed, if earlier.

(b) Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement for up to 120 days, or until the distribution described in such registration statement is completed, if earlier.

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

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

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

(f) Notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing, such obligation to continue for 120 days.

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

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

(i) Use its best efforts to furnish, at the request of any Holder requesting registration of Registrable Securities pursuant to this Section 1, on the date that such Registrable Securities are delivered to the underwriters for sale in connection with a registration pursuant to this Section 1, if such securities are being sold through underwriters, (i) an opinion, dated 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 and (ii) a letter dated 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.

1.6 **Furnish Information.** It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 1 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as shall be required to effect the registration of such Holder's Registrable Securities. The Company shall have no obligation with respect to any registration requested pursuant to Section 1.2 or Section 1.4 of this Agreement if, as a result of the application of the preceding sentence, the number of shares or the anticipated aggregate offering price of the Registrable Securities to be included in the registration does not equal or exceed the number of shares or the anticipated aggregate offering price required to originally trigger the Company's obligation to initiate such registration as specified in subsection 1.2(a) or subsection 1.4(b), whichever is applicable.

1.7 **Expenses of Registration.**

(a) **Demand Registration.** All expenses other than underwriting discounts and commissions incurred in connection with registrations, filings or qualifications pursuant to Section 1.2, including (without limitation) all registration, filing and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company, and the reasonable fees and disbursements, not to exceed $30,000 for each registration, of one counsel for the selling Holders selected by them with the approval of the Company, which approval shall not be unreasonably withheld, conditioned or delayed, shall be borne by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 1.2 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all participating Holders shall bear such expenses), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one demand registration pursuant to Section 1.2 ; provided further, however, that if at the time of such withdrawal, the Holders (i) have learned of a material adverse change in the condition, business, or prospects of the Company that was not known to the Holders at the time of their request and (ii) have withdrawn the request with reasonable promptness following disclosure by the Company of such material adverse change, then the Holders shall not be required to pay any of such expenses and shall not forfeit their rights pursuant to Section 1.2.

(b) **Company Registration.** All expenses other than underwriting discounts and commissions incurred in connection with registrations, filings or qualifications of Registrable Securities pursuant to Section 1.3 for each Holder (which right may be assigned as provided in Section 1.12), including (without limitation) all registration, filing, and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company and the reasonable fees and disbursements, not to exceed $30,000 for each registration, of one counsel for the selling Holder or Holders selected by them with the approval of the Company, which approval shall not be unreasonably withheld, conditioned or delayed, shall be borne by the Company.

(c) **Registration on Form S-3.** All expenses incurred in connection with a registration requested pursuant to Section 1.4, including (without limitation) all registration, filing, qualification, printers' and accounting fees and the reasonable fees and disbursements, not to exceed $30,000 for each registration, of one counsel for the selling Holder or Holders selected by them with the approval of the Company, which approval shall not be unreasonably withheld, conditioned or delayed, and counsel for the Company, and any underwriters' discounts or commissions associated with Registrable Securities, shall be borne pro rata by the Holder or Holders participating in the Form S-3 registration.

1.8 **Underwriting Requirements.** In connection with any offering involving an underwriting of shares of the Company's capital stock, the Company shall not be required under Section 1.3 to include any of the Holders' securities in such underwriting unless they accept the terms of the underwriting as agreed upon between the Company and the underwriters selected by it (or by other persons entitled to select the managing underwriters), and then only in such quantity as the underwriters determine in their sole discretion will not jeopardize the success of the offering by the Company. If the total amount of securities, including Registrable Securities, requested by holders of capital stock to be included in such offering exceeds the amount of securities sold other than by the Company that the managing underwriters determine in their sole discretion is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the managing 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 security holders according to the total amount of securities entitled to be included therein owned by each selling security holder or in such other proportions as shall mutually be agreed to by such selling security holders) but in no event shall (a) the amount of securities of the selling Holders included in the offering be reduced below 20% 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, all Registrable Securities may be excluded if the managing underwriters advise the Company in writing that marketing factors require a limitation of the number of securities to be underwritten or (b) any securities held by a Founder be included if any securities held by any selling Holder are excluded. For purposes of the preceding parenthetical concerning apportionment, for any selling security holder which is a holder of Registrable Securities and which is a partnership or corporation, the partners, retired partners and holders of capital stock of such holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons shall be deemed to be a single "selling security holder," and any pro-rata reduction with respect to such "selling security holder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "selling security holder," as defined in this sentence.

1.9 **Delay of Registration.** No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 1.

1.10 **Indemnification.** In the event any Registrable Securities are included in a registration statement under this Section 1:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each Holder, the partners, officers, directors and security holders of each Holder, legal counsel and accountants for each Holder, any underwriter (as defined in the Securities Act) for such Holder and each person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages, or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively a "Violation"): (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law; and the Company will pay to each such Holder, underwriter or controlling person, as incurred, any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability, or action; provided, however, that the indemnity agreement contained in this subsection 1.10(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be liable to any Holder, underwriter or controlling person for any such loss, claim, damage, liability, or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by any such Holder, underwriter or controlling person; provided further, that the foregoing indemnity agreement shall not apply to or inure to the benefit of any Holder with respect to a public offering of the Company's securities to the extent such Holder is or was (x) a director of the Company or (y) an "officer" of the Company, as defined in Rule 16a-1 of the Exchange Act, in each case at any time during the period commencing 90 days prior to the filing of the final prospectus for such public offering of the Company's securities and ending on the closing of such public offering of the Company's securities. For purposes of clarity, the parties hereto acknowledge and agree that the preceding sentence shall not in any way limit any Company officer's or director's rights with respect to indemnification that are set forth in any other indemnification agreement between the Company and such officer or director.

(b) To the extent permitted by law, each selling Holder will indemnify and hold harmless the Company, each of its directors, each of its officers who has signed the registration statement, each person, if any, who controls the Company within the meaning of the Securities Act, any underwriter, any other Holder selling securities in such registration statement and any controlling person of any such underwriter or other Holder, against any losses, claims, damages, or liabilities (joint or several) to which any of the foregoing persons may become subject, under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages, or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder expressly for use in connection with such registration; and each such Holder will pay, as incurred, any legal or other expenses reasonably incurred by any person intended to be indemnified pursuant to this subsection 1.10(b),

in connection with investigating or defending any such loss, claim, damage, liability, or action; provided, however, that the indemnity agreement contained in this subsection 1.10(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; provided that in no event shall any indemnity under this subsection 1.10(b) exceed the net proceeds from the offering received by such Holder, except in the case of willful fraud by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 1.10 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 1.10, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties which may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the reasonable fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party of any liability to the indemnified party under this Section 1.10, but the omission so to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 1.10.

(d) If the indemnification provided for in this Section 1.10 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 such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense as well as any other relevant equitable considerations; provided that in no event shall any contribution by a Holder under this Subsection 1.10(d) exceed the net proceeds from the offering received by such Holder, except in the case of willful fraud by such Holder. 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 such statement or omission.

(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 the underwriting agreement shall control.

(f) The obligations of the Company and Holders under this Section 1.10 shall survive the completion of any offering of Registrable Securities in a registration statement under this Section 1, and otherwise.

1.11 **Reports Under the Exchange Act.** With a view to making available to the Holders the benefits of Rule 144 promulgated under the Securities Act and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company agrees to:

(a) make and keep public information available, as those terms are understood and defined in SEC Rule 144, at all times after 90 days after the effective date of the first registration statement filed by the Company for the offering of its securities to the general public so long as the Company remains subject to the periodic reporting requirements under Sections 13 or 15(d) of the Exchange Act;

(b) take such action, including the voluntary registration of its Common Stock under Section 12 of the Exchange Act, as is necessary to enable the Holders to utilize Form S-3 for the sale of their Registrable Securities, such action to be taken as soon as practicable after the end of the fiscal year in which the first registration statement filed by the Company for the offering of its securities to the general public is declared effective;

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

(d) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after 90 days after the effective date of the first registration statement filed by the Company), the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after it so qualifies), (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC which permits the selling of any such securities without registration or pursuant to such form.

1.12 **Assignment of Registration Rights.** The rights to cause the Company to register Registrable Securities pursuant to this Section 1 may be assigned (but only with all related obligations) by a Holder to a transferee or assignee (a) of at least 50% of the transferring Holder's aggregate Registrable Securities originally obtained from the Company (or if the transferring Holder then owns less than 50% of such originally acquired securities, then all remaining Registrable Securities then held by the transferring Holder), (b) that is a subsidiary, parent, partner, limited partner, retired partner, member, retired member or holder of capital stock of a Holder, (c) that is an affiliated fund or entity of the Holder, which means with respect to a limited liability company or a limited liability partnership, such entity's principal or a fund or entity managed by or under common control (either directly or indirectly) with such entity or such entity's principal, including but not limited to, the same manager or managing member or general partner or management company or any venture capital fund or entity now or hereinafter existing that is

controlling, controlled by, or under common control with such manager or managing member or general partner or management company (such a fund or entity, an "Affiliated Fund"), (d) who is a Holder's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (such a relation, a Holder's "Immediate Family Member", which term shall include adoptive relationships), or (e) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member, provided 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 provided, further, that such assignment shall be effective only if the transferee agrees to be bound by this Agreement and immediately following such transfer the further disposition of such securities by the transferee or assignee is restricted under the Securities Act. For the purposes of determining the number of shares of Registrable Securities held by a transferee or assignee, the holdings of transferees and assignees of (i) a partnership who are partners or retired partners of such partnership or (ii) a limited liability company who are members or retired members of such limited liability company (including Immediate Family Members of such partners or members who acquire Registrable Securities by gift, will or intestate succession) shall be aggregated together and with the partnership or limited liability company; provided that all assignees and transferees who would not qualify individually for assignment of registration rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices or taking any action under Section 1.

1.13 **Limitations on Subsequent Registration Rights.** From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the outstanding Registrable Securities, enter into any agreement with any holder or prospective holder of any securities of the Company which would allow such holder or prospective holder (a) to include such securities in any registration filed under Section 1.2 hereof, unless under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not reduce the amount of the Registrable Securities of the Holders which is included or (b) to make a demand registration which could result in such registration statement being declared effective prior to the earlier of either of the dates set forth in subsection 1.2(a) or within 120 days of the effective date of any registration effected pursuant to Section 1.2.

1.14 **Lock-Up Agreement.**

(a) **Lock-Up Period; Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, Holder hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company held immediately before the effective date of the registration statement for such offering (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for 180 days from the effective date of such registration statement and to execute an agreement reflecting the foregoing as may be requested by the managing underwriters at the time of the Company's initial public offering. Notwithstanding the foregoing, if during the last 17 days of the restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day

period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement. The foregoing provisions of this Section 1.14 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement or the sale of any shares purchased in the Company's initial public offering (other than any issuer-directed shares purchased in such offering by an officer or director) or in the open market following the initial public offering. The underwriters in connection with the offering are intended third-party beneficiaries of this Section 1.14 and shall have the right, power, and authority to enforce the provisions hereof as though they were a party hereto.

(b) **Limitations.** The obligations described in Section 1.14(a) shall apply only if all officers, directors and 1% securityholders of the Company enter into similar agreements, and shall not apply to a registration relating solely to employee benefit plans, or to a registration relating solely to a transaction pursuant to Rule 145 under the Securities Act. Any discretionary waiver or termination of the restrictions of any or all of the agreements referenced in Section 1.14(a) or this Section 1.14(b) by the Company or the underwriters shall apply pro rata to all Holders subject to such agreements, based on the number of shares subject to such agreements.

(c) **Stop-Transfer Instructions.** In order to enforce the foregoing covenants, the Company may impose stop-transfer instructions with respect to the securities of each Holder (and the securities of every other person subject to the restrictions in Section 1.14(a)).

(d) **Transferees Bound.** Each Holder agrees that prior to the Company's initial public offering it will not transfer securities of the Company unless each transferee agrees in writing to be bound by all of the provisions of this Section 1.14.

1.15 **Termination of Registration Rights.** No Holder shall be entitled to exercise any right provided for in this Section 1 after the earlier of (a) four years following the consummation of a Qualified IPO, (b) such time as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares during a three-month period without registration, or (c) upon termination of this Agreement, as provided in Section 4.

2. **Covenants of the Company.**

2.1 **Delivery of Financial Statements.** The Company shall deliver to each Major Investor (as hereinafter defined) (other than a Major Investor reasonably deemed by the Board to be a Competitor (as defined in that certain Right of First Refusal and Co-Sale Agreement dated as of the date hereof between the Company and the security holders of the Company party thereto) of the Company (provided that a venture capital fund shall not be deemed a Competitor)):

(a) as soon as practicable, but in any event within 120 days after the end of each fiscal year of the Company, an income statement for such fiscal year, a balance sheet of the Company and statement of stockholders' equity as of the end of such year, and a statement of cash flows for such year, such year-end financial reports to be in reasonable detail, prepared in

accordance with generally accepted accounting principles ("GAAP"), and, unless otherwise approved by the Board, including a majority of the Preferred Directors (as defined in the Restated Certificate) elected by holders of Preferred Stock pursuant to Article IV.B.5(b)(i) of the Restated Certificate, audited and certified by independent public accountants of nationally recognized standing selected by the Company; and

(b) as soon as practicable, but in any event within 30 days after the end of each of the four quarters of each fiscal year of the Company, an unaudited profit or loss statement, statements of income and of cash flows for such fiscal quarter and an unaudited balance sheet, and a statement of stockholders' equity as of the end of such fiscal quarter, prepared in accordance with GAAP;

(c) as soon as practicable, but in any event within 30 days after the end of each of the four quarters of each fiscal year of the Company, a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the Common Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Major Investors to calculate their respective percentage equity ownership in the Company, and certified by the chief financial officer or chief executive officer of the Company as being true, complete, and correct;

(d) as soon as practicable, but in any event, 30 days before the end of each fiscal year, the Company shall deliver, a budget and business plan for the next fiscal year, approved by the Board and prepared on a monthly basis, including balance sheets, income statements and statements of cash flow for such months and, promptly after prepared, any other budgets or revised budgets prepared by the Company; and

(e) with respect to any unaudited financial statements called for in this Section 2.1, an instrument executed by the Chief Financial Officer or President of the Company and certifying that such financials were prepared in accordance with GAAP consistently applied with prior practice for earlier periods (with the exception of footnotes that may be required by GAAP) and fairly present the financial condition of the Company and its results of operation for the period specified, subject to year-end audit adjustment, provided that the foregoing shall not restrict the right of the Company to change its accounting principles consistent with GAAP, if the Board determines that it is in the best interest of the Company to do so.

Notwithstanding anything else in this Section 2.1 to the contrary, the Company may cease providing the information set forth in this Section 2.1 during the period starting with the date 60 days before the Company's good-faith estimate of the date of filing of a registration statement if it must do so to comply with rules of the U.S. Securities and Exchange Commission applicable to such registration statement and related offering; provided that the Company's covenants under this Section 2.1 shall be reinstated at such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective.

2.2 **Inspection.** The Company shall permit each Major Investor (except for a Major Investor reasonably deemed by the Board to be a Competitor of the Company (provided that a venture capital fund shall not be deemed a Competitor)), at such Major Investor's expense, to visit and inspect the Company's properties, to examine its books of account and records and to discuss the Company's affairs, finances and accounts with its officers, all at such reasonable times as may be requested by the Major Investor; provided, however, that the Company shall not be obligated pursuant to this Section 2.2 to provide access to any information which it reasonably considers to be privileged or a trade secret or similar confidential information.

2.3 **Right of First Offer.** Subject to the terms and conditions specified in this Section 2.3, the Company hereby grants to each Major Investor a right of first offer with respect to future sales by the Company of its New Shares (as hereinafter defined). For purposes of this Agreement, a "Major Investor" shall mean any person who holds at least 141,043 shares of Series Seed Preferred Stock (subject to adjustment for stock splits, stock dividends, reclassifications or the like), 141,043 shares of Series A Preferred Stock (subject to adjustment for stock splits, stock dividends, reclassifications or the like), 1,000,000 shares of Series B Preferred Stock (subject to adjustment for stock splits, stock dividends, reclassifications or the like), 1,000,000 shares of Series C Preferred Stock (subject to adjustment for stock splits, stock dividends, reclassifications or the like), 1,000,000 shares of Series C-1 Preferred Stock (subject to adjustment for stock splits, stock dividends, reclassifications or the like), or 1,000,000 shares of Series D Preferred Stock (subject to adjustment for stock splits, stock dividends, reclassifications or the like) (including, for each series, all shares of Common Stock then issuable or issued upon conversion of such Preferred Stock). For purposes of this Section 2.3, the term "Major Investor" includes any general partners, managing members and affiliates of a person that is otherwise a Major Investor, including Affiliated Funds. A Major Investor who chooses to exercise the right of first offer may designate as purchasers under such right itself or its partners or affiliates, including Affiliated Funds, in such proportions as it deems appropriate. Each time the Company proposes to offer any shares of, or securities of any type whatsoever that are, or may become, convertible, exchangeable into or exercisable for any shares of, any class of its capital stock (including, but not limited to, derivative securities or any rights, options or warrants to purchase any equity securities or any securities of any type whatsoever), whether or not currently authorized, and in each case, directly or indirectly ("New Shares"), the Company shall first make an offering of such New Shares to each Major Investor in accordance with the following provisions:

(a) **Procedures**. The Company shall deliver a notice (the "RFO Notice") to the Major Investors stating (i) its bona fide intention to offer such New Shares, (ii) the number of such New Shares to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Shares.

(i) Within 15 calendar days after delivery of the RFO Notice, the Major Investor may elect to purchase or obtain, at the price and on the terms specified in the RFO Notice, up to that portion of such New Shares which equals the proportion that the number of shares of Common Stock issued and held, or issuable upon conversion and exercise of all convertible or exercisable securities then held, by such Major Investor bears to the sum of the total number of shares of Common Stock then outstanding (assuming full conversion and exercise of all convertible or exercisable securities). Such purchase shall be completed at the same closing as

that of any third party purchasers or at an additional closing thereunder. The Company shall promptly, in writing, inform each Major Investor that purchases all the shares available to it (each, a "Fully-Exercising Investor") of any other Major Investor's failure to do likewise. During the 10-day period commencing after receipt of such information, each Fully-Exercising Investor shall be entitled to obtain that portion of the New Shares for which Major Investors were entitled to subscribe but which were not subscribed for by the Major Investors that is equal to the proportion that the number of shares of Common Stock issued and held, or issuable upon conversion and exercise of all convertible or exercisable securities then held, by such Fully-Exercising Investor bears to the total number of shares of Common Stock then outstanding (assuming full conversion and exercise of all convertible or exercisable securities) issued and held, or issuable upon conversion of the Preferred Stock then held, by all the Fully-Exercising Investors.

(ii) The Company may, during the 45-day period following the expiration of the period provided in subsection 2.3(a) hereof, offer the remaining unsubscribed portion of the New Shares to any person or persons at a price not less than, and upon terms no more favorable to the offeree than those specified in the RFO Notice. If the Company does not enter into an agreement for the sale of the New Shares within such period, or if such agreement is not consummated within 60 days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Shares shall not be offered unless first reoffered to the Major Investors in accordance herewith.

(b) **Carve-outs**. The right of first offer in this Section 2.3 shall only be applicable to the issuance of securities that are deemed to be "Additional Stock" (as such term is defined in the Restated Certificate), excluding any sales of Series D Preferred Stock pursuant to Section 1.2(c) of the Purchase Agreement.

(c) **Accredited Investor**. In addition to the foregoing, the right of first offer in this Section 2.3 shall not be applicable with respect to any Major Investor and any subsequent securities issuance, if (i) at the time of such subsequent securities issuance, the Major Investor is not an "accredited investor," as that term is then defined in Rule 501(a) under the Securities Act, and (ii) such subsequent securities issuance is otherwise being offered only to accredited investors.

2.4 **Observer Rights.**

(a) The Company shall invite one representative designated by First Round Capital ("FRC") to attend all meetings of its Board in a solely nonvoting observer capacity so long as FRC or its Affiliates own at least 50% of the Series A Preferred Stock originally purchased by it. The Company shall give such representative(s) copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such representative(s) shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such representative(s) from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or highly confidential information, or would constitute a conflict of interest, or if such Investor or its representative(s) is a competitor of the Company (provided that FRC shall not be deemed a competitor) (in each of the foregoing cases, as determined in good faith by the Company).

(b) The Company shall invite one representative designated by Third Point, LLC ("Third Point") to attend all meetings of its Board in a solely nonvoting observer capacity so long as Third Point or its Affiliates own at least 50% of the Series C Preferred Stock originally purchased by Third Point and its Affiliates. The Company shall give such representative(s) copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such representative(s) shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such representative(s) from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or highly confidential information, or would constitute a conflict of interest, or if such Investor or its representative(s) is a competitor of the Company (provided that Third Point shall not be deemed a competitor) (in each of the foregoing cases, as determined in good faith by the Company), except that no such representative shall be so excluded from access to any material or meeting unless all other persons whose exclusion from such material or meeting would reasonably be necessary to preserve the attorney-client privilege, to protect such highly confidential proprietary information, or to prevent a conflict of interest, or who are also a competitor (each, as applicable), are so excluded.

(c) The Company shall invite one representative designated by Healthcare of Ontario Pension Plan Trust Fund ("HOOPP") to attend all meetings of its Board in a solely nonvoting observer capacity so long as HOOPP and its Affiliates together own at least 50% of the Series D Preferred Stock originally purchased by HOOPP and its Affiliates. The Company shall give such representative(s) copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such representative(s) shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such representative(s) from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or highly confidential information, or would constitute a conflict of interest, or if such Investor or its representative(s) is a competitor of the Company (provided that HOOPP shall not be deemed a competitor) (in each of the foregoing cases, as determined in good faith by the Company), except that no such representative shall be so excluded from access to any material or meeting unless all other persons whose exclusion from such material or meeting would reasonably be necessary to preserve the attorney-client privilege, to protect such highly confidential proprietary information, or to prevent a conflict of interest, or who are also a competitor (each, as applicable), are so excluded.

2.5 **Proprietary Information Agreement.** Each future officer and employee shall enter into the Company's standard form of confidential information and invention assignment agreement.

2.6 **Stock Vesting**. With respect to any shares of Common Stock issued or options to purchase Common Stock granted after the date hereof to any newly hired employee or consultant, unless otherwise stated herein or determined by the Board, including (a) at least one of the Preferred Directors (as defined in Article IV.B.5(b)(i) of the Restated Certificate) when there are two or fewer Preferred Directors then in office, or (b) a majority of the Preferred Directors then in office when there are more than two Preferred Directors in office, such shares or options will be subject to vesting no faster than the following: 25% after one year of service to the Company and thereafter, the remaining 75% of the shares or options shall vest monthly in equal installments over the next thirty-six (36) months. With respect to any shares of Common Stock issued or options to purchase Common Stock granted after the date hereof to any then-current employee or consultant, unless otherwise stated herein or determined by the Board, including (x) at least one of the Preferred Directors when there are two or fewer Preferred Directors then in office, or (y) a majority of the Preferred Directors then in office when there are more than two Preferred Directors in office, such shares or options will be subject to vesting no faster than monthly in equal installments over 48 months. The repurchase option for Common Stock issued or options to purchase Common Stock granted to employees, directors and consultants shall provide that upon termination of the services of the holder, with or without cause, the Company or its assignee (to the extent permissible under applicable securities law qualification) retains the option to repurchase, at the lesser of cost or fair market value, any unvested shares held by such holder. Unless otherwise approved by the Board, including a majority of the Preferred Directors, all future employees and consultants of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for a lock-up provision substantially similar to that in Section 1.14 hereof. In addition, unless otherwise approved by the Board, including a majority of the Preferred Directors, the Company shall retain a "right of first refusal" on employee transfers until the Company's Qualified IPO and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

2.7 **Qualified Small Business Stock.** The Company shall use commercially reasonable efforts to cause the shares of Preferred Stock, as well as any shares into which such shares are converted, within the meaning of Section 1202(f) of the Internal Revenue Code (the "Code"), to constitute "qualified small business stock" as defined in Section 1202(c) of the Code; provided, however, that such requirement shall not be applicable if the Board determines, in its good-faith business judgment, that such qualification is inconsistent with the best interests of the Company. The Company shall submit to its stockholders (including the Investors) and to the Internal Revenue Service any reports that may be required under Section 1202(d)(1)(C) of the Code and the regulations promulgated thereunder. In addition, within twenty (20) business days after any Investor's written request therefor, the Company shall deliver to such Investor a written statement indicating whether (and what portion of) such Investor's interest in the Company constitutes "qualified small business stock" as defined in Section 1202(c) of the Code.

2.8 **Insurance.** The Company shall use its commercially reasonable efforts to maintain, from financially sound and reputable insurers, directors and officers' liability insurance, each in an amount and on terms and conditions reasonably satisfactory to a majority of the Preferred Directors (as defined in the Restated Certificate) then in office, until such time as the Board (including a majority of the Preferred Directors then in office) determines that such insurance should be discontinued. The Company shall deliver upon request by any Preferred Director a current certificate evidencing such insurance.

2.9 **Right to Conduct Activities.** Notwithstanding anything to the contrary in this Agreement or any other agreement, contract, instrument, or obligation between or among Rakuten Europe S.á.r.l, or any of its Affiliates (collectively, "Rakuten") or Progressive Investment Company, Inc. or any of its Affiliates (collectively, "Progressive") on the one hand and the Company or any of the Company's Affiliates or subsidiaries on the other hand, the Company, on behalf of itself and each of its Affiliates and subsidiaries agrees that:

(a) Each of Rakuten and Progressive may disclose proprietary or confidential information of the Company ("Company Information") to any employee, officer, director, consultant, advisor, legal counsel, accountant, Affiliate, or other representative of Rakuten or Progressive, as the case may be (each of the foregoing persons, a "Permitted Disclosee"), so long as any Permitted Disclosee to whom such Company Information is disclosed is subject to confidentiality obligations similar in all material respects to any obligation Rakuten or Progressive, as applicable, may have to the Company (or the applicable Affiliate or subsidiary of the Company) not to disclose such Company Information to third parties or to use such information for any purpose other than those permitted pursuant to Section 5.1 below (such obligations, the "Nondisclosure Obligations"), and each of Rakuten and Progressive shall be free to use any such Company Information, subject to the Nondisclosure Obligations; and

(b) The Company acknowledges and agrees that each of Rakuten and Progressive (i) invests in numerous companies and carries out its respective businesses and operations, some of which may be deemed to be competitive with the Company's business and (ii) receives information from many sources and reviews and invests in many opportunities that may involve similar or competing technologies, products, or services as offered by the Company, which may include information that may be similar or identical to information (including the Company Information) disclosed to either Rakuten or Progressive by the Company, and neither this Agreement nor any disclosure of such Company Information as permitted by this Agreement or the Nondisclosure Obligations shall (A) obligate Rakuten or Progressive or any of their respective Permitted Disclosees to receive any information from, perform any work for or enter into any agreement with the Company or any of the Company's Affiliates or subsidiaries, (B) limit each of Rakuten and Progressive or any of their respective Permitted Disclosees from engaging in, developing, or operating any business itself or with any third party, entering into any agreement or business relationship with any third party, or evaluating, engaging in investment discussions with or investing in any third party, whether or not competitive with the Company or any of the Company's Affiliates or subsidiaries, provided that each of Rakuten and Progressive or any of their respective Permitted Disclosees do not violate the Nondisclosure Obligations, or (C) prevent each of Rakuten and Progressive or any of their respective Permitted Disclosees from making any disclosures required by law, rule (including, without limitation, any applicable securities exchange rules), regulation or court or other governmental order, provided that each of Rakuten and Progressive shall (x) comply with any applicable obligation or covenant within the Nondisclosure Obligations, (y) notify the Company or its applicable Affiliates and subsidiaries prior to making such compulsory disclosure and/or (z) cooperate with the Company or its applicable Affiliates and subsidiaries in seeking a protective order. Further, Progressive may offer (through referral or co-marketing arrangements, links on Progressive's website or other promotional methods) various products of third party providers that are competitive to the Company's products. Engaging in such activities as detailed in this Section 2.9(b) shall not alone deem Progressive to be a competitor of Company.

(c) If the Company determines that it is a "United States real property holding corporation" as defined in the Code and any applicable regulations promulgated thereunder, the Company shall (i) timely and properly file with the Internal Revenue Service all statements, if any, with its United States income tax returns which are required under such regulations and (ii) notify each Major Investor in writing of such determination within 10 business days of such determination.

3. **Restrictions on Transfer.**

3.1 **Limitations on Disposition.** Each record owner of Securities (as defined below), or any assignee of record of Securities (each such person, a "Securities Holder") hereby agrees not to make any disposition of all or any portion of any Securities unless and until:

(a) there is then in effect a registration statement under the Securities Act of 1933, as amended (and any successor thereto) and the rules and regulations promulgated thereunder (the "Securities Act"), covering such proposed disposition and such disposition is made in accordance with such registration statement; or

(b) such Securities Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a statement of the circumstances surrounding the proposed disposition, and, at the expense of such Securities Holder or its transferee, with an opinion of counsel, reasonably satisfactory to the Company, that such disposition will not require registration of such securities under the Securities Act.

Notwithstanding the provisions of Sections 3.1(a) and (b) above, no such registration statement or opinion of counsel shall be required: (i) for any transfer of any Securities in compliance with SEC Rule 144 or Rule 144A, or (ii) for any transfer of any Securities by a Securities Holder that is a partnership, limited liability company, a corporation or a venture capital fund to (A) a partner of such partnership, a member of such limited liability company or stockholder of such corporation, (B) an affiliate of such partnership, limited liability company or corporation (including, without limitation, any affiliated investment fund of such Securities Holder), (C) a retired partner of such partnership or a retired member of such limited liability company, (D) the estate of any such partner, member or stockholder, or (iii) for the transfer by gift, will or intestate succession by any Securities Holder to his or her spouse or lineal descendants or ancestors or any trust for any of the foregoing; provided that in the case of clauses (ii) and (iii) the transferee agrees in writing to be subject to the terms of this Agreement to the same extent as if the transferee were an original Investor hereunder and in the case of clause (iii) the transfer was without additional consideration or at no greater than cost.

For purposes of this Section 3, the term "Securities" means shares of Common Stock of the Company issued or issuable pursuant to the conversion of the Preferred Stock and any shares of Common Stock of the Company issued as a dividend or other distribution with respect thereto or in exchange therefor or in replacement thereof.

4. **Termination of Agreement.**

4.1 **Termination Events.** This Agreement shall terminate and have no further force or effect upon the earlier of:

(a) the execution by the Company of a general assignment for the benefit of creditors or the appointment of a receiver or trustee to take possession of the property and assets of the Company; or

(b) the consummation of a transaction or series of related transactions deemed to be a liquidation, dissolution or winding up of the Company pursuant to the Restated Certificate (a "Liquidation Transaction"); *provided however*, that the covenants set forth in Section 2.1 shall survive a Liquidation Transaction in which the Major Investors receive consideration other than cash, publicly traded securities or any combination thereof in exchange for the Company securities then held by the Major Investors.

4.2 **Termination of Certain Covenants.** Each of the covenants set forth in Section 2 (with the exception of the covenants set forth in Sections 2.8 and 2.9, which shall survive termination) shall terminate as to each Holder and be of no further force or effect when the Company first becomes subject to the periodic reporting requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934, as amended (and any successor thereto) and the rules and regulations promulgated thereunder (the "Exchange Act"), if this occurs earlier than the events described in Section 4.1.

5. **Miscellaneous.**

5.1 **Confidentiality.** Each Investor shall keep confidential and shall not disclose, divulge or use for any purpose (other than to monitor its investment in the Company or to comply with applicable regulation or applicable securities exchange requirements) any confidential information obtained from the Company pursuant to the terms of Sections 2.1 and 2.2 of this Agreement, unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 5.1 by such Investor), (b) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company of which Investor is or should have been aware; provided, however, that an Investor may disclose confidential information (i) to its or its Affiliates' or principal's employees, officers, directors, attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Section 5.1; (iii) to any employee, director, principal, partner, member, stockholder of such Investor or its Affiliates in the ordinary course of business, provided that such Investor informs such person that such information is confidential and directs such person to maintain the confidentiality of such information; or (iv) as may otherwise be (x) required by law, including under a judicial or governmental order or in connection with a judicial or governmental proceeding, or (y) required or requested under any regulation or any regulatory or supervisory authority with authority over such Investor, provided that, to the extent permitted to do so under

applicable law, rule, regulation or order, the Investor promptly notifies the Company of such disclosure (other than in the case of where such disclosure is made in connection with an examination by any regulatory or supervisory authority) and takes reasonable steps to minimize the extent of any such required disclosure.

5.2 **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof, and supersedes any and all other written or oral agreements relating to the subject matter hereof existing between the parties hereto.

5.3 **Successors and Assigns; Third Party Beneficiaries.** Except as otherwise provided in this Agreement, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors, assigns and legal representatives of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors, assigns and legal representatives any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

5.4 **Amendments and Waivers.** Any term of this Agreement may be amended or waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and (a) the holders of at least 65% of the Company's outstanding Registrable Securities (or their respective successors and assigns), (b) except with respect to Section 2 hereof, the holders of at least a majority of the Founder's Shares then held by individuals who are then providing services to the Company as an employee, consultant or officer (or their respective successors and assigns), (c) with respect to Sections 2.1, 2.2 and 2.3, the holders of a majority of the Registrable Securities then outstanding and held by the Major Investors, (d) with respect to Section 2.4(b), Third Point, and (e) with respect to Section 2.4(c), HOOPP; *provided*, that if any amendment, waiver, discharge or termination operates in a manner that (x) treats any Investor differently than the other Investors, the consent of such Investor shall also be required for such amendment, waiver, discharge or termination and (y) with respect to Section 2.9, adversely affects Rakuten or Progressive, the consent of Rakuten or Progressive, as applicable, shall also be required for such amendment, waiver, discharge or termination. Notwithstanding the foregoing: (i) this Agreement may be amended with only the written consent of the Company for the sole purpose of including additional purchasers of Series D Preferred Stock as "Investors"; and (ii) in the event that the Founder ceases to be an employee, consultant or officer of the Company, he shall no longer be a party to this Agreement, and will execute all necessary documentation to that effect provided by the Company. Any amendment or waiver effected in accordance with this Section 5.4 shall be binding upon the Company, the Founder, the Investors, and each of their respective successors and assigns.

5.5 **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address or fax number as set forth on the signature page or on Schedule 1 hereto, or as subsequently modified by written notice. If no electronic mail address or facsimile number is set forth on Schedule 1 for a party, the notices and communications given or made by electronic or facsimile shall not be deemed effectively given to such party, unless such party otherwise agrees to such notices and communications given or made by electronic mail or facsimile in writing.

5.6 **Aggregation of Stock.** All shares of capital stock of the Company held or acquired by Affiliated entities or persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate. As used herein, "Affiliate" means, with respect to any specified person or entity, any other person or entity or group of persons or entities who, directly or indirectly, controls, is controlled by or is under common control with such first person or entity, including, without limitation, any general partner, managing member, officer or director of such first person or entity, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, such first person or entity.

5.7 **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision shall be excluded from this Agreement, (b) the balance of this Agreement shall be interpreted as if such provision were so excluded and (c) the balance of this Agreement shall be enforceable in accordance with its terms.

5.8 **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the internal laws of the State of New York, without giving effect to principles of conflicts of law.

5.9 **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Any signature page delivered electronically (including transmission by Portable Document Format or other fixed image form) shall be binding to the same extent as an original signature page.

5.10 **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.

5.11 **Acknowledgments.** The Company acknowledges that certain of the Investors are in the business of venture capital investing and therefore review the business plans and related proprietary information of many enterprises, including enterprises that may have products or services that compete directly or indirectly with those of the Company. Nothing in this Agreement shall preclude or in any way restrict the Investors from investing or participating in any particular enterprise, whether or not such enterprise has products or services that compete with those of the Company.

5.12 **Jurisdiction and Venue.** The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other

proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree 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, 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. Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in the U.S. District Court for the District of Delaware or any court of the State of Delaware having subject matter jurisdiction.

5.13 **WAIVER OF JURY TRIAL.** EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THE TRANSACTIONS HEREUNDER, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

[Signature Pages Follow]

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

THE COMPANY:

UPSTART HOLDINGS, INC.

By: /s/ David Girouard
Name: David Girouard
Title: President

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

FOUNDER:

DAVID GIROUARD

By: /s/ David Girouard
(Signature)

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

RAKUTEN EUROPE S.Á.R.L.

By: /s/ Toshihiko Otsuka
Name: Toshihiko Otsuka
Title: Director and COO

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

THIRD POINT VENTURES LLC
as nominee for funds managed and/or advised by Third Point LLC

By: THIRD POINT LLC, its Attorney-in-Fact

By: /s/ James P. Gallagher
Name: James P. Gallagher
Title: Chief Administrative Officer

Third Point Ventures LLC executes this signature page as nominee for funds managed and/or advised by Third Point LLC and not in its individual capacity.

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

KHOSLA VENTURES V, LP
By: Khosla Ventures Associates V, LLC, a Delaware limited liability company and general partner of Khosla Ventures V, LP

By: /s/ John Demeter
Name: John Demeter
Title: General Counsel

KHOSLA VENTURES SEED B, LP
By: Khosla Ventures Seed Associates B, LLC, a Delaware limited liability company and general partner of Khosla Ventures Seed B, LP

By: /s/ John Demeter
Name: John Demeter
Title: General Counsel

KHOSLA VENTURES SEED B (CF), LP
By: Khosla Ventures Seed Associates B, LLC, a Delaware limited liability company and general partner of Khosla Ventures Seed B (CF), LP

By: /s/ John Demeter
Name: John Demeter
Title: General Counsel

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

FIRST ROUND CAPITAL III, L.P.
as nominee for
First Round Capital III, L.P.
First Round Capital III-A, L.P.
First Round Capital III Partners Fund, L.P.

By: First Round Capital Management III L.P.,
Its General Partner

By: First Round Capital Management III LLC,
Its General Partner

By: /s/ Bill Trenchard
Name: Bill Trenchard
Title: Managing Partner

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

STONE RIDGE TRUST V
on behalf of its series Stone Ridge Alternative Risk Premium Fund

By: /s/ Charles Nail
(Signature)
Name: Charles Nail
Title: Authorized Person of Stone Ridge Asset Management

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

PROGRESSIVE INVESTMENT COMPANY, INC.

By: /s/ Patrick S. Brennan
(Signature)
Name: Patrick S. Brennan
Title: President

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

HEALTHCARE OF ONTARIO PENSION PLAN TRUST FUND

By: /s/ Paul Kirk
(Signature)
Name: Paul Kirk
Title: Vice President, Short Term & Foreign Exchange

By: /s/ Stephen Anderson
(Signature)
Name: Stephen Anderson
Title: Vice President, Equity Derivatives & Collateral Management

The parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

FIRST NATIONAL BANK OF OMAHA

By: /s/ Michael A. Summers
(Signature)
Name: Michael A. Summers
Title: Chief Financial Officer

Exhibit 4.3

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 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 REASONABLY SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS EXEMPT FROM REGISTRATION.

Date of Issuance: _____

UPSTART HOLDINGS, INC.

PREFERRED STOCK PURCHASE WARRANT

Upstart Holdings, Inc., a Delaware corporation (the "Company"), for value received, hereby certifies that _____ (together with any successor or permitted assignee or transferee of this warrant or any shares issued upon exercise hereof, the "Registered Holder"), is entitled, subject to the terms set forth below, to purchase from the Company, at any time after the date hereof and on or before the Expiration Date (as defined below), shares of the series of the Company's preferred stock (the "Next Equity Securities") that the Company issues and sells in its next private equity financing yielding cash proceeds to the Company of at least $2,000,000 (excluding the conversion of any then-outstanding convertible promissory notes or other convertible securities) (the "Next Equity Financing"), upon the terms and subject to the conditions applicable to the Next Equity Financing, the Company's Certificate of Incorporation and Bylaws as may be amended or restated from time to time and other corporate governing documents, as determined by the Company and its investors in the Next Equity Financing in their sole discretion. In the event that the initial closing of the Next Equity Financing does not occur on or before December 31, 2014, this Preferred Stock Purchase Warrant (this "Warrant") will become exercisable solely for shares of the Company's Series A Preferred Stock (together with any other series of the Company's preferred stock, "Preferred Stock"). Any such shares purchased pursuant to this Warrant shall have a purchase price per share of $0.01 per share (subject to adjustment as provided herein).

The shares purchasable upon exercise of this Warrant, and the purchase price per share, as adjusted from time to time pursuant to the provisions of this Warrant, are hereinafter referred to as the "Warrant Stock" and the "Purchase Price," respectively.

1. Number of Shares of Warrant Stock Purchasable. The parties acknowledge that _____ and the Company have entered into the Account Purchase and Sale Agreement dated on or about the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Purchase Agreement"). For every $1,000,000 of Accounts purchased by the Trustee under the Loan Purchase Agreement on or prior to January 31, 2015, up to $10,000,000, the Registered Holder shall be entitled to purchase up to the number of shares of Warrant Stock equal to the quotient obtained by dividing (A) $100,000, by (B) the Applicable Price Per Share; provided, however, that in the event that the Company has not made at least $10,000,000 of Accounts available to the Trustee for purchase by January 31, 2015, or Beneficiary terminates the Loan Purchase Agreement due to an Event of Default (as defined in the Loan Purchase Agreement), then upon the earlier of January 31, 2015 or such date of termination, the Registered

Holder shall be entitled to purchase the maximum number of shares of Warrant Stock available under this Warrant. For purposes of this Warrant, "Applicable Price Per Share" means either (i) with respect to any Next Equity Securities purchasable under this Warrant, the price per share at which the majority of shares of Next Equity Securities issued in the Next Equity Financing are sold for cash, or (ii) with respect to any of the Company's Series A Preferred Stock purchasable under this Warrant, $1.0635. Any fractional shares resulting from such calculation shall be treated in the manner set forth in Section 13 below.

2. Exercise.

(a) **Manner of Exercise.** Upon the earlier to occur of (i) the initial closing of the Next Equity Financing, or (ii) January 1, 2015, this Warrant may be exercised by the Registered Holder, in whole or in part, by surrendering this Warrant, with the purchase/exercise form appended hereto as Exhibit A duly executed by such Registered Holder or by such Registered Holder's duly authorized attorney, at the principal office of the Company (or at such other office or agency as the Company may designate), accompanied by payment in full of the Purchase Price payable in respect of the number of shares of Warrant Stock purchased upon such exercise (unless such Registered Holder is exercising this Warrant pursuant to Section 2(c) below). The Purchase Price may be paid by cash, check, wire transfer, or by the surrender of promissory notes or other instruments representing indebtedness of the Company to the Registered Holder.

(b) **Effective Time of Exercise.** Each exercise of this Warrant shall be deemed to have been effected immediately prior to the close of business on the day on which the purchase/exercise form shall have been surrendered to the Company as provided in Section 2(a). At such time, the person or persons in whose name or names any notices of issuance for Warrant Stock shall be issuable upon such exercise as provided in Section 2(d) shall be deemed to have become the holder or holders of record of the Warrant Stock referred to in such notices of issuance.

(c) **Net Issue Exercise.**

(i) In lieu of exercising this Warrant in the manner provided in Section 2(a), the Registered Holder may, from time to time elect to receive shares equal to the value of this Warrant (or the portion thereof being canceled) by surrender of this Warrant at the principal office of the Company (or such other office or agency as the Company may designate), together with notice of such election on the purchase/exercise form appended hereto as Exhibit A duly executed by such Registered Holder or such Registered Holder's duly authorized attorney, in which event the Company shall issue to such Registered Holder a number of shares of Warrant Stock computed using the following formula:

$$X = \frac{Y\,(A - B)}{A}$$

Where X = The number of shares of Warrant Stock to be issued to the Registered Holder.

Y = The number of shares of Warrant Stock purchasable under this Warrant (at the date of such calculation).

A = The fair market value of one share of Warrant Stock (at the date of such calculation).

B = The Purchase Price (as adjusted to the date of such calculation).

(ii) For purposes of this Section 2(c), the fair market value of Warrant Stock on the date of calculation shall mean, with respect to each share of Warrant Stock, the following:

(A) if the exercise is in connection with an initial public offering of the Company's Common Stock, and if the Company's Registration Statement relating to such public offering has been declared effective by the Securities and Exchange Commission, then the fair market value shall be the product of (x) the initial "Price to Public" per share specified in the final prospectus with respect to the offering and (y) the number of shares of Common Stock into which each share of Warrant Stock is convertible at the date of calculation;

(B) if this Warrant is exercised after, and not in connection with, the Company's initial public offering, and if the Company's Common Stock is traded on a securities exchange or actively traded over-the-counter:

(1) if the Company's Common Stock is traded on a securities exchange, the fair market value shall be deemed to be the average of the closing bid and asked prices or the closing price quoted on the securities exchange on which the Common Stock is listed as published in the Wall Street Journal, as applicable, for the thirty (30) trading day period ending three days before the date of calculation; or

(2) if the Company's Common Stock is actively traded over-the-counter, the fair market value shall be deemed to be the average of the closing bid or sales price (whichever is applicable) for the thirty (30) trading day period ending three days before the date of calculation; or

(C) if neither (A) nor (B) is applicable, the fair market value of Warrant Stock shall be at the highest price per share which the Company could obtain on the date of calculation from a willing buyer (not a current employee or director) for shares of Warrant Stock sold by the Company, from authorized but unissued shares, as determined in good faith by the Board of Directors, unless the Company is at such time subject to an acquisition as described in Section 7(b), in which case the fair market value of Warrant Stock shall be deemed to be the value received by the holders of such stock pursuant to such acquisition.

(d) **Delivery to Holder.** As promptly as reasonably practicable after the exercise of this Warrant in whole or in part, the Company at its expense will cause to be issued in the name of, and delivered to, the Registered Holder, or as such Registered Holder (upon payment by such Registered Holder of any applicable transfer taxes) may direct:

(i) a notice of issuance for the number of shares of Warrant Stock to which such Registered Holder shall be entitled, and

(ii) in case such exercise is in part only, a new warrant or warrants (dated the date hereof) of like tenor, calling in the aggregate on the face or faces thereof for the number of shares of Warrant Stock equal (without giving effect to any adjustment therein) to the number of such shares called for on the face of this Warrant minus the number of such shares purchased by the Registered Holder upon such exercise as provided in Sections 2(a) or 2(c).

3. Adjustments.

(a) **Redemption or Conversion of Preferred Stock.** If all of the Preferred Stock is redeemed or converted into shares of Common Stock, then this Warrant shall automatically become exercisable for that number of shares of Common Stock equal to the number of shares of Common Stock that would have been received if this Warrant had been exercised in full and the shares of Preferred Stock received thereupon had been simultaneously converted into shares of Common Stock immediately prior to such event, and the Purchase Price shall be automatically adjusted to equal the number obtained by dividing (i) the aggregate Purchase Price of the shares of Preferred Stock for which this Warrant was exercisable immediately prior to such redemption or conversion, by (ii) the number of shares of Common Stock for which this Warrant is exercisable immediately after such redemption or conversion.

(b) **Stock Splits and Dividends.** If the Company's outstanding shares of the same class as the Warrant Stock shall be subdivided into a greater number of shares, or a dividend in the Company's shares of the same class as the Warrant Stock shall be paid in respect of the Company's shares of the same class as the Warrant Stock, the Purchase Price in effect immediately prior to such subdivision or at the record date of such dividend shall simultaneously with the effectiveness of such subdivision or immediately at the record date of such dividend be proportionately reduced. If the Company's outstanding shares of the same class as the Warrant Stock shall be combined into a smaller number of shares, the Purchase Price in effect immediately prior to such combination shall, simultaneously with the effectiveness of such combination, be proportionately increased. When any adjustment is required to be made in the Purchase Price, the number of shares of Warrant Stock purchasable upon the exercise of this Warrant shall be changed to the number determined by dividing (i) an amount equal to the number of shares issuable upon the exercise of this Warrant immediately prior to such adjustment, multiplied by the Purchase Price in effect immediately prior to such adjustment, by (ii) the Purchase Price in effect immediately after such adjustment.

(c) **Reclassification, Etc.** In case there occurs any reclassification or change of the number and/or class of securities of the Company issuable upon exercise of this Warrant or any reorganization of the Company (or any other corporation the stock or securities of which are at the time receivable upon the exercise of this Warrant) or any similar corporate reorganization on or after the date hereof**,** then and in each such case the Registered Holder, upon the exercise hereof at any time after the consummation of such reclassification, change, or reorganization shall be entitled to receive, in lieu of the stock or other securities and property receivable upon the exercise hereof prior to such consummation, the stock or other securities or property to which such Registered Holder would have been entitled upon such consummation if such Registered Holder had exercised this Warrant immediately prior thereto, all subject to further adjustment pursuant to the provisions of this Section 3. 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 of Warrant Stock to Common Stock pursuant to the terms of the Company's Charter upon the closing of a registered public offering of the Company's Common Stock. The Company shall promptly issue to the Registered Holder an amendment to this Warrant setting forth the number and kind of new securities or other property issuable upon exercise of this Warrant as a result of such reclassification or change that results in a change of the number and/or class of securities issuable upon exercise of this Warrant. The amendment to this Warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to adjustments provided for in this Section 3 including, without limitation, adjustments to the Purchase Price and to the number of securities or property issuable upon exercise of the new Warrant. The provisions of this Section 3(c) shall similarly apply to any successive reclassification, change or reorganizations.

(d) **Notice of Adjustment.** When any adjustment is required to be made in the Warrant Stock or the Purchase Price pursuant to this Section 3, the Company shall promptly notify the Registered Holder in writing, setting forth (i) a brief statement of the facts requiring such adjustment, (ii) the Purchase Price after such adjustment and (iii) the kind and amount of stock or other securities or property into which this Warrant shall be exercisable after such adjustment. Such notice should set forth in reasonable detail the method or calculation of the adjustments.

(e) **Acknowledgement**. In order to avoid doubt, it is acknowledged that the Registered Holder shall be entitled to the benefit of all adjustments in the number of shares of Common Stock of the Company issuable upon conversion of the Warrant Stock which occurs prior to the exercise of this Warrant, including without limitation, any increase in the number of shares of Common Stock issuable upon conversion as a result of a dilutive issuance of capital stock.

4. Transfers.

(a) **Unregistered Security.** Each holder of this Warrant acknowledges that none of the Company's securities (including this Warrant and the Warrant Stock) have been registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state and, and agrees not to sell, pledge, distribute, offer for sale, transfer or otherwise dispose of this Warrant or any Warrant Stock issued upon its exercise (or any securities issued by the Company upon conversion or exchange thereof) in the absence of (i) an effective registration statement under the Securities Act as to the sale of any such securities and registration or qualification of such securities under any applicable U.S. federal or state securities law then in effect, or (ii) an opinion of counsel, in a form reasonably satisfactory to the Company, that such registration and qualification are not required. Each notice of issuance with respect to Warrant Stock issued upon the exercise of this Warrant (and any securities issued by the Company upon conversion or exchange thereof) shall bear a legend substantially to the foregoing effect.

(b) **Transferability.** Subject to the provisions of Section 4(a) hereof and to the "Lockup" provisions in the Company's Amended and Restated Investors' Rights Agreement dated December 14, 2012 (as may be amended or restated from time to time, the "Investors' Rights Agreement"), this Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of the Warrant with a properly executed assignment (in the form of Exhibit B hereto) at the principal office of the Company (or such other office or agency as the Company may designate). On surrender of this Warrant (and a properly executed assignment form) for exchange, subject to the provisions of this Warrant with respect to compliance with the Securities Act, the Company shall issue to or on the order of the Registered Holder a new warrant or warrants of like tenor, in the name of the Registered Holder or as the Registered Holder may direct, for the number of shares issuable upon exercise hereof, and the Company shall register any such transfer in the warrant register.

(c) **Warrant Register.** The Company will maintain a register containing the names and addresses of the Registered Holders of this Warrant. Until any transfer of this Warrant is made in the warrant register, the Company may treat the Registered Holder of this Warrant as the absolute owner hereof for all purposes; provided, however, that if this Warrant is properly assigned in blank, the Company may (but shall not be required to) treat the bearer hereof as the absolute owner hereof for all purposes, notwithstanding any notice to the contrary. Any Registered Holder may change such Registered Holder's address as shown on the warrant register by written notice to the Company requesting such change.

5. Registration Rights. The Common Stock into which the Warrant Stock is exercisable or convertible shall have the same "piggyback" and "S-3" registration rights as set forth the Investors' Rights Agreement.

6. Termination and Automatic Conversion upon Expiration Date. This Warrant (and the right to purchase securities upon exercise hereof) shall terminate upon the earliest to occur of the following (the "Expiration Date"):

(a) the seventh (7th) anniversary of the date of issuance first set forth above, or

(b) the closing of a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act, in connection with which all of the shares of the Company's Preferred Stock are converted to Common Stock as set forth in the Company's Certificate of Incorporation (as may be amended or restated from time to time, the "Charter"), or

(c) a "Liquidation Transaction" (as defined in the Charter).

The Company shall promptly deliver to the Registered Holders written notice of the occurrence of any such event. In the event that, upon the Expiration Date, the fair market value of one share of Warrant Stock (or other security issuable upon the exercise hereof) as determined in accordance with Section 2(c)(ii) above is greater than the Purchase Price in effect on such date, then unless otherwise elected by the Registered Holder in writing, this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 2(c) above as to all shares of Warrant Stock (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 Warrant Stock (or such other securities) issued upon such exercise to the Registered Holder.

7. Notices of Certain Transactions. In case:

(a) the Company shall take a record of the holders of its outstanding stock of the same class as the Warrant Stock (or other stock or securities at the time deliverable upon the exercise of this Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of stock of any class or any other securities, or to receive any other right, to subscribe for or purchase any shares of stock of any class or any other securities, or to receive any other right,

(b) of any capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any Acquisition (as defined below),

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company,

(d) of any redemption of the Preferred Stock or mandatory conversion of the Preferred Stock into Common Stock of the Company, or

(e) the Company shall offer holders of registration rights the opportunity to participate in an underwritten public offering of the Company's securities for cash,

then, and in each such case, the Company will mail or cause to be mailed to the Registered Holder of this Warrant a notice specifying, as the case may be, (i) the date on which a record is to be taken for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation, winding-up, redemption or conversion is to take place, and the time, if any is to be fixed, as of which the holders of record of the Company's outstanding stock of the same class as the Warrant Stock (or such other stock or securities at the time deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation, winding-up, redemption or conversion) are to be determined. Notices shall be mailed at least ten (10) days prior to the record date or effective date for the event specified in such notice or, in the case of paragraph (e) above, the same notice period given to the holders of registration rights.

8. Covenants as to Warrant Stock and Reservation of Stock. The Company covenants and agrees that all Warrant Stock that may be issued upon the exercise of this Warrant, and all securities issuable upon conversion of the Warrant Stock, will, upon issuance, be validly issued and outstanding, fully paid and nonassessable, and free from all taxes, liens and charges with respect to the issuance thereof and all encumbrances except for any restrictions on transfer provided for herein or under applicable federal and state securities laws. The Company will at all times reserve and keep available, solely for the issuance and delivery upon the exercise of this Warrant, such shares of Warrant Stock and other stock, securities and property, as from time to time shall be issuable upon the exercise of this Warrant.

9. Treatment of Warrant Upon Acquisition of Company. 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.

(a) **Definition**. As used in this Warrant, "Marketable Securities" means securities meeting all 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 the Registered Holder in connection with the Acquisition were the Registered Holder to exercise this Warrant on or prior to the closing thereof is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market, and (iii) following the closing of such Acquisition, Registered Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by the Registered Holder in such Acquisition were the Registered Holder to exercise or convert this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition.

(b) **Cash/Public 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"), if applicable, this Warrant shall be automatically exercised pursuant to Section 6 and such exercise will be deemed effective immediately prior to and contingent upon the consummation of such Acquisition or, if automatic exercise is not applicable, this Warrant will expire immediately prior to the consummation of such Acquisition.

(c) **Other Acquisition**. 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.

10. Exchange of Warrants. Upon the surrender by the Registered Holder of any Warrant or Warrants, properly endorsed, to the Company at the principal office of the Company (or such other office or agency as the Company may designate), the Company will, subject to the provisions of Section 3(e), issue and deliver to or upon the order of such Registered Holder, at the Company's expense, a new Warrant or Warrants of like tenor, in the name of such Registered Holder or as such Registered Holder (upon payment by such Registered Holder of any applicable transfer taxes) may direct, calling in the aggregate on the face or faces thereof for the number of shares of Warrant Stock called for on the face or faces of the Warrant or Warrants so surrendered.

11. Replacement of Warrants. Upon 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) upon delivery of an indemnity agreement in an amount reasonably satisfactory to the Company, or (in the case of mutilation) upon surrender and cancellation of this Warrant, the Company will issue, execute and deliver, in lieu thereof, a new Warrant of like tenor.

12. No Rights as Stockholder. Except as otherwise provided in this Warrant, the Registered Holder of this Warrant shall not have or exercise any rights by virtue hereof as a stockholder of the Company until the exercise of this Warrant.

13. No Fractional Shares. No fractional shares of Warrant Stock will be issued in connection with any exercise hereunder. In lieu of any fractional shares which would otherwise be issuable, the Company shall pay cash equal to the product of such fraction multiplied by the fair market value of one share of Warrant Stock on the date of exercise, as determined in good faith by the Company's Board of Directors.

14. Attorney's Fees. If any action at law or in equity (including arbitration) is necessary to enforce or interpret the terms of any of this Warrant, the prevailing party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

15. Information Rights. The Registered Holder shall be afforded all information requested by it to exercise its rights hereunder and to comply with its recordkeeping and reporting obligations.

16. Miscellaneous.

(a) **Governing Law.** The validity, interpretation, construction and performance of this Warrant, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law.

(b) **Entire Agreement.** This Warrant and the specific provisions referenced from the Investors' Rights Agreement set forth the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between them relating to the subject matter hereof.

(c) **Amendments and Waivers.** No modification of or amendment to this Warrant, nor any waiver of any rights under this Warrant, shall be effective unless in writing signed by the Company and the Registered Holder. No delay or failure to require performance of any provision of this Warrant shall constitute a waiver of that provision as to that or any other instance.

(d) **Successors and Assigns.** The terms and conditions of this Warrant shall inure to the benefit of and be binding upon the respective successors and assigns of the parties.

(e) **Notices.** Any notice, demand or request required or permitted to be given under this Warrant shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(f) **Severability.** If one or more provisions of this Warrant are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision shall be excluded from this Warrant, (b) the balance of this Warrant shall be interpreted as if such provision were so excluded and (c) the balance of this Warrant shall be enforceable in accordance with its terms.

(g) **Construction.** This Warrant is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Warrant shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

(h) **Counterparts.** This Warrant may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

(i) **Electronic Delivery; Signatures**. The Company may, in its sole discretion, decide to deliver any documents related to this Warrant or any notices required by applicable law or the Charter or Bylaws, by email or any other electronic means. The Registered Holder hereby consents to (i) conduct business electronically (ii) receive such documents and notices by such electronic delivery and (iii) sign documents electronically and agrees to participate through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company and the Registered Holder have executed this Warrant as of the date first set forth above.

THE COMPANY:

UPSTART HOLDINGS, INC.

By: _____
Name: David Girouard
Title: Chief Executive Officer

Address:
***

ACCEPTED AND AGREED:

THE HOLDER:

By:

By: _____
(Signature)

Name: _____
Title: Attorney in Fact

Address:

_____

_____

Email: _____

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 COMMON STOCK

Company: UPSTART HOLDINGS, INC.
Number of Shares of Common Stock:
Warrant Price:
Issue Date:
Expiration Date: See also Section 5.1(b).
Credit Facility: This Warrant to Purchase Common Stock ("**Warrant**") is issued in connection with that certain Loan and Security Agreement of even date herewith between _____ and the Company (the "**Loan Agreement**").

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, _____ (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 common stock (the "**Common Stock**") 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.

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**"), 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 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; *provided*, that an Acquisition shall not include any transaction or series of bona fide equity financing transactions principally for capital raising purposes in which cash is received by the Company or any successor, or indebtedness of the Company is cancelled or converted, or any combination thereof.

(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**"), and the fair market value of one Share as determined in accordance with Section 1.3 above would be greater than the Warrant Price in effect on such date immediately prior to such Cash/Public Acquisition, and Holder has not exercised this Warrant pursuant to Section 1.1 above as to all Shares, then this Warrant shall automatically be deemed to be Cashless Exercised pursuant to Section 1.2 above as to all Shares effective immediately prior to and contingent upon the consummation of a Cash/Public Acquisition. In connection with such Cashless Exercise, Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as of the date thereof and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon exercise. In the event of a Cash/Public Acquisition where the fair market value of one Share as determined in accordance with Section 1.3 above would be less than the Warrant Price in effect immediately prior to such Cash/Public Acquisition, then this Warrant will expire immediately prior to the consummation of such Cash/Public Acquisition.

(c) 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.

(d) As used in this Warrant, "**Marketable Securities**" means securities meeting all 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) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise or convert this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from 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 Common Stock payable in 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 Common Stock 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 Common Stock 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 Common Stock 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 Intentionally Omitted.

2.4 Intentionally Omitted.

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, Common Stock 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 or Chief Executive 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 price per share at which shares of the Company's Common Stock were last valued in the most recent 409a valuation occurring prior to the Issue Date.

(b) All Shares which may be issued upon the exercise of this Warrant, 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 securities as will be sufficient to permit the exercise in full of this Warrant.

(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 Company's 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 Company's stock 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 Common Stock;

(d) effect an Acquisition or to liquidate, dissolve or wind up; or

(e) effect its initial, underwritten offering and sale of its securities to the public pursuant to an effective registration statement under the Act (the "**IPO**"); then, in connection with each such event, the Company shall give Holder:

(1) in the case of the matters referred to in (a) and (b) above, at least seven (7) Business Days prior written notice of the earlier to occur of the effective date thereof or 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 Common Stock will be entitled thereto) or for determining rights to vote, if any,

(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 such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(3) with respect to the IPO, at least seven (7) Business Days prior written notice of the date on which the Company proposes to file its registration statement in connection therewith.

Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements. Holder agrees that any information provided to Holder by the Company pursuant to this Warrant (including, without limitation, pursuant to this Section 3.2) may be confidential, and Holder agrees that, with respect to any such confidential information received by Holder pursuant to this Warrant, Holder will be bound by the confidentiality provisions of Section 12.10 of the Loan Agreement, which such provision is hereby incorporated by reference. For the avoidance of doubt, Holder hereby acknowledges and agrees that no future termination of such Section 12.10 of the Loan Agreement shall in any way affect the foregoing obligations of Holder set forth in the previous sentence.

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 Shares 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 Lock-Up Agreement provisions in Section 1.14 of the Investors' Rights Agreement or similar agreement.

4.7 No Voting or Other Stockholder Rights. Except as set forth herein, Holder, as a Holder of this Warrant, will not have any voting rights or other rights as a stockholder until the exercise of this Warrant.

4.8 Disqualification. As of the Issue Date, neither Holder, nor any person or entity with which Holder shares beneficial ownership of Company securities, is subject to any of the "bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of the Act. If, following the Issue Date, Holder, or any person or entity with which Holder shares beneficial ownership of Company securities, becomes subject to such disqualifications, Holder shall endeavor in good faith to notify the Company of such disqualifications but any failure to do so shall not give rise to any liability on the part of Holder, or any person or entity with which Holder shares beneficial ownership of Company securities.

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 COMMON STOCK ISSUED BY THE ISSUER TO _____ DATED _____, 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 or any 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. Subject to the provisions of Section 5.3 and upon providing the Company with written notice, _____ 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, _____ 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 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 Warrant 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 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:

Address:

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

Upstart Holdings, Inc.

***

With a copy to (which shall not constitute notice):

***

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 _____ is closed.

[Remainder of page left blank intentionally]
[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Common Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

UPSTART HOLDINGS, INC.

By: _____

Name: David Girouard
(Print)

Title: Chief Executive Officer

"HOLDER"

By: _____

Name: _____
(Print)

Title:

Exhibit 10.3

UPSTART HOLDINGS, INC.

2012 STOCK PLAN
(as amended April 20, 2012)
(as amended December 13, 2012)
(assumed by Upstart Holdings, Inc. effective December 10, 2013)
(as amended September 11, 2014)
(as amended November 12, 2014)
(as amended June 29, 2015)
(as amended November 22, 2016)
(as amended April 3, 2018)
(as amended December 27, 2018)
(as amended October 29, 2019)

1. **Purposes of the Plan.** The purposes of this 2012 Stock Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to Employees and Consultants, and to promote the success of the Company's business. Options granted under the Plan may be Incentive Stock Options or Nonstatutory Stock Options, as determined by the Administrator at the time of grant of an Option and subject to the applicable provisions of Section 422 of the Code and the regulations promulgated thereunder. Restricted Stock may also be granted under the Plan.

2. **Definitions.** As used herein, the following definitions shall apply:

(a) **"Administrator"** means the Board or a Committee.

(b) **"Affiliate"** means (i) an entity other than a Subsidiary which, together with the Company, is under common control of a third person or entity and (ii) an entity other than a Subsidiary in which the Company and /or one or more Subsidiaries own a controlling interest.

(c) **"Applicable Laws"** means all applicable laws, rules, regulations and requirements, including, but not limited to, all applicable U.S. federal or state laws, any Stock Exchange rules or regulations, and the applicable laws, rules or regulations of any other country or jurisdiction where Options or Restricted Stock are granted under the Plan or Participants reside or provide services, as such laws, rules, and regulations shall be in effect from time to time.

(d) **"Award"** means any award of an Option or Restricted Stock under the Plan.

(e) **"Board"** means the Board of Directors of the Company.

(f) **"California Participant"** means a Participant whose Award is issued in reliance on Section 25102(o) of the California Corporations Code.

(g) **"Cashless Exercise"** means a program approved by the Administrator in which payment of the Option exercise price or tax withholding obligations or other required deductions may be satisfied, in whole or in part, with Shares subject to the Option, including by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Company) to sell Shares and to deliver all or part of the sale proceeds to the Company in payment of such amount.

(h) **"Cause"** for termination of a Participant's Continuous Service Status will exist (unless another definition is provided in an applicable Option Agreement, Restricted Stock Purchase Agreement, employment agreement or other applicable written agreement) if the Participant's Continuous Service Status is terminated for any of the following reasons: (i) any material breach by Participant of any material written agreement between Participant and the Company and Participant's failure to cure such breach within 30 days after receiving written notice thereof; (ii) any failure by Participant to comply with the Company's material written policies or rules as they may be in effect from time to time; (iii) neglect or persistent unsatisfactory performance of Participant's duties and Participant's failure to cure such condition within 30 days after receiving written notice thereof; (iv) Participant's repeated failure to follow reasonable and lawful instructions from the Board or Chief Executive Officer and Participant's failure to cure such condition within 30 days after receiving written notice thereof; (v) Participant's conviction of, or plea of guilty or nolo contendre to, any felony or crime that results in, or is reasonably expected to result in, a material adverse effect on the business or reputation of the Company; (vi) Participant's commission of or participation in an act of fraud against the Company; (vii) Participant's intentional material damage to the Company's business, property or reputation; or (viii) Participant's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company. For purposes of clarity, a termination without "Cause" does not include any termination that occurs as a result of Participant's death or Disability. The determination as to whether a Participant's Continuous Service Status has been terminated for Cause shall be made in good faith by the Company and shall be final and binding on the Participant. The foregoing definition does not in any way limit the Company's ability to terminate a Participant's employment or consulting relationship at any time, and the term "Company" will be interpreted to include any Subsidiary, Parent, Affiliate, or any successor thereto, if appropriate.

(i) **"Change of Control"** means (i) a sale of all or substantially all of the Company's assets other than to an Excluded Entity (as defined below), (ii) a merger, consolidation or other capital reorganization or business combination transaction of the Company with or into another corporation, limited liability company or other entity other than an Excluded Entity, or (iii) the consummation of a transaction, or series of related transactions, in which any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of all of the Company's then outstanding voting securities.

Notwithstanding the foregoing, a transaction shall not constitute a Change of Control if its purpose is to (A) change the jurisdiction of the Company's incorporation, (B) create a holding company that will be owned in substantially the same proportions by the persons who hold the Company's securities immediately before such transaction, or (C) obtain funding for the

Company in a financing that is approved by the Company's Board. An "Excluded Entity" means a corporation or other entity of which the holders of voting capital stock of the Company outstanding immediately prior to such transaction are the direct or indirect holders of voting securities representing at least a majority of the votes entitled to be cast by all of such corporation's or other entity's voting securities outstanding immediately after such transaction.

(j) **"Code"** means the Internal Revenue Code of 1986, as amended.

(k) **"Committee"** means one or more committees or subcommittees of the Board consisting of two (2) or more Directors (or such lesser or greater number of Directors as shall constitute the minimum number permitted by Applicable Laws to establish a committee or sub-committee of the Board) appointed by the Board to administer the Plan in accordance with Section 4 below.

(l) **"Common Stock"** means the Company's common stock, par value $0.0001 per share, as adjusted in accordance with Section 11 below.

(m) **"Company"** means Upstart Holdings, Inc., a Delaware corporation (this Plan was originally adopted by Upstart Network, Inc., a Delaware corporation ("Upstart Network"). Effective as of December 9, 2013, Upstart Network became a wholly-owned subsidiary of the Company and the Company assumed the Plan and any outstanding Awards granted under the Plan.

(n) **"Consultant"** means any person or entity, including an advisor but not an Employee, that renders, or has rendered, services to the Company, or any Parent, Subsidiary or Affiliate and is compensated for such services, and any Director whether compensated for such services or not.

(o) **"Continuous Service Status"** means the absence of any interruption or termination of service as an Employee or Consultant. Continuous Service Status as an Employee or Consultant shall not be considered interrupted or terminated in the case of: (i) Company approved sick leave; (ii) military leave; (iii) any other bona fide leave of absence approved by the Company, provided that, if an Employee is holding an Incentive Stock Option and such leave exceeds 3 months, such Employee's service as an Employee shall be deemed terminated on the 1st day following such 3-month period and the Incentive Stock Option shall thereafter automatically become a Nonstatutory Stock Option in accordance with Applicable Laws, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to a written Company policy. Also, Continuous Service Status as an Employee or Consultant shall not be considered interrupted or terminated in the case of a transfer between locations of the Company or between the Company, its Parents, Subsidiaries or Affiliates, or their respective successors, or a change in status from an Employee to a Consultant or from a Consultant to an Employee.

(p) **"Director"** means a member of the Board.

(q) **"Disability"** means "disability" within the meaning of Section 22(e)(3) of the Code.

(r) **"Employee"** means any person employed by the Company, or any Parent, Subsidiary or Affiliate, with the status of employment determined pursuant to such factors as are deemed appropriate by the Company in its sole discretion, subject to any requirements of Applicable Laws, including the Code. The payment by the Company of a director's fee shall not be sufficient to constitute "employment" of such director by the Company or any Parent, Subsidiary or Affiliate.

(s) **"Exchange Act"** means the Securities Exchange Act of 1934, as amended.

(t) **"Fair Market Value"** means, as of any date, the per share fair market value of the Common Stock, as determined by the Administrator in good faith on such basis as it deems appropriate and applied consistently with respect to Participants. Whenever possible, the determination of Fair Market Value shall be based upon the per share closing price for the Shares as reported in The Wall Street Journal for the applicable date.

(u) **"Family Members"** means any 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) of the Participant, any person sharing the Participant's household (other than a tenant or employee), a trust in which these persons (or the Participant) have more than 50% of the beneficial interest, a foundation in which these persons (or the Participant) control the management of assets, and any other entity in which these persons (or the Participant) own more than 50% of the voting interests.

(v) **"Incentive Stock Option"** means an Option intended to, and which does, in fact, qualify as an incentive stock option within the meaning of Section 422 of the Code.

(w) **"Involuntary Termination"** means (unless another definition is provided in the applicable Option Agreement, Restricted Stock Purchase Agreement, employment agreement or other applicable written agreement) the termination of a Participant's Continuous Service Status other than for (i) death, (ii) Disability or (iii) for Cause by the Company or a Parent, Subsidiary, Affiliate or successor thereto, as appropriate.

(x) "**Listed Security**" means any security of the Company that is listed or approved for listing on a national securities exchange or designated or approved for designation as a national market system security on an interdealer quotation system by the Financial Industry Regulatory Authority (or any successor thereto).

(y) **"Nonstatutory Stock Option"** means an Option that is not intended to, or does not, in fact, qualify as an Incentive Stock Option.

(z) **"Option"** means a stock option granted pursuant to the Plan.

(aa) **"Option Agreement"** means a written document, the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms of an Option granted under the Plan and includes any documents attached to or incorporated into such Option Agreement, including, but not limited to, a notice of stock option grant and a form of exercise notice.

(bb) **"Option Exchange Program"** means a program approved by the Administrator whereby outstanding Options (i) are exchanged for Options with a lower exercise price, Restricted Stock, cash or other property or (ii) are amended to decrease the exercise price as a result of a decline in the Fair Market Value.

(cc) **"Optioned Stock"** means Shares that are subject to an Option or that were issued pursuant to the exercise of an Option.

(dd) **"Optionee"** means an Employee or Consultant who receives an Option.

(ee) **"Parent"** means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if, at the time of grant of the Award, each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

(ff) **"Participant"** means any holder of one or more Awards or Shares issued pursuant to an Award.

(gg) **"Plan"** means this 2012 Stock Plan.

(hh) **"Restricted Stock"** means Shares acquired pursuant to a right to purchase or receive Common Stock granted pursuant to Section 8 below.

(ii) **"Restricted Stock Purchase Agreement"** means a written document, the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms of Restricted Stock granted under the Plan and includes any documents attached to such agreement.

(jj) **"Rule 16b-3"** means Rule 16b-3 promulgated under the Exchange Act, as amended from time to time, or any successor provision.

(kk) **"Share"** means a share of Common Stock, as adjusted in accordance with Section 11 below.

(ll) **"Stock Exchange"** means any stock exchange or consolidated stock price reporting system on which prices for the Common Stock are quoted at any given time.

(mm) **"Subsidiary"** means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if, at the time of grant of the Award, each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

(nn) **"Ten Percent Holder"** means a person who owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Parent or Subsidiary measured as of an Award's date of grant.

3. **Stock Subject to the Plan.** Subject to the provisions of Section 11 below, the maximum aggregate number of Shares that may be issued under the Plan is 19,063,647 Shares, all of which Shares may be issued under the Plan pursuant to Incentive Stock Options. The Shares issued under the Plan may be authorized, but unissued, or reacquired Shares. If an Award should expire or become unexercisable for any reason without having been exercised in full, or is surrendered pursuant to an Option Exchange Program, the unpurchased Shares that were subject thereto shall, unless the Plan shall have been terminated, become available for future grant under the Plan. In addition, any Shares which are retained by the Company upon exercise of an Award in order to satisfy the exercise or purchase price for such Award or any withholding taxes due with respect to such Award shall be treated as not issued and shall continue to be available under the Plan and Shares issued under the Plan and later repurchased by the Company at the original purchase price paid to the Company for the Shares (including, without limitation, upon repurchase by the Company in connection with the termination of a Participant's Continuous Service Status) shall again be available for future grant under the Plan.

4. **Administration of the Plan.**

(a) **General.** The Plan shall be administered by the Board, a Committee appointed by the Board, or any combination thereof, as determined by the Board. The Plan may be administered by different administrative bodies with respect to different classes of Participants and, if permitted by Applicable Laws, the Board may authorize one or more officers of the Company to make Awards under the Plan to Employees and Consultants (who are not subject to Section 16 of the Exchange Act) within parameters specified by the Board.

(b) **Committee Composition.** If a Committee has been appointed pursuant to this Section 4, such Committee shall continue to serve in its designated capacity until otherwise directed by the Board. From time to time the Board may increase the size of any Committee and appoint additional members thereof, remove members (with or without cause) and appoint new members in substitution therefor, fill vacancies (however caused) and dissolve a Committee and thereafter directly administer the Plan, all to the extent permitted by Applicable Laws and, in the case of a Committee administering the Plan in accordance with the requirements of Rule 16b-3 or Section 162(m) of the Code, to the extent permitted or required by such provisions.

(c) **Powers of the Administrator.** Subject to the provisions of the Plan and, in the case of a Committee, the specific duties delegated by the Board to such Committee, the Administrator shall have the authority, in its sole discretion:

(i) to determine the Fair Market Value in accordance with Section 2(t) above, provided that such determination shall be applied consistently with respect to Participants under the Plan;

(ii) to select the Employees and Consultants to whom Awards may from time to time be granted;

(iii) to determine the number of Shares to be covered by each Award;

(iv) to approve the form(s) of agreement(s) and other related documents used under the Plan;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder, which terms and conditions include but are not limited to the exercise or purchase price, the time or times when Awards may vest and/or be exercised (which may be based on performance criteria), the circumstances (if any) when vesting will be accelerated or forfeiture restrictions will be waived, and any restriction or limitation regarding any Award, Optioned Stock, or Restricted Stock;

(vi) to amend any outstanding Award or agreement related to any Optioned Stock or Restricted Stock, including any amendment adjusting vesting (e.g., in connection with a change in the terms or conditions under which such person is providing services to the Company), provided that no amendment shall be made that would materially and adversely affect the rights of any Participant without his or her consent;

(vii) to determine whether and under what circumstances an Option may be settled in cash under Section 7(c)(iii) below instead of Common Stock;

(viii) subject to Applicable Laws, to implement an Option Exchange Program and establish the terms and conditions of such Option Exchange Program without consent of the holders of capital stock of the Company, provided that no amendment or adjustment to an Option that would materially and adversely affect the rights of any Participant shall be made without his or her consent;

(ix) to approve addenda pursuant to Section 14 below or to grant Awards to, or to modify the terms of, any outstanding Option Agreement or Restricted Stock Purchase Agreement or any agreement related to any Optioned Stock or Restricted Stock held by Participants who are foreign nationals or employed outside of the United States with such terms and conditions as the Administrator deems necessary or appropriate to accommodate differences in local law, tax policy or custom which deviate from the terms and conditions set forth in this Plan to the extent necessary or appropriate to accommodate such differences; and

(x) to construe and interpret the terms of the Plan, any Option Agreement or Restricted Stock Purchase Agreement, and any agreement related to any Optioned Stock or Restricted Stock, which constructions, interpretations and decisions shall be final and binding on all Participants.

(d) **Indemnification.** To the maximum extent permitted by Applicable Laws, each member of the Committee (including officers of the Company, if applicable), or of the Board, as applicable, shall be indemnified and held harmless by the Company against and from (i) any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan or pursuant to the terms and conditions of any Award except for actions taken in bad faith or failures to act in bad faith, and (ii) any and all amounts paid by him

or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit, or proceeding against him or her, provided that such member shall give the Company an opportunity, at its own expense, to handle and defend any such claim, action, suit or proceeding before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Articles of Incorporation, Certificate of Incorporation or Bylaws, by contract, as a matter of law, or otherwise, or under any other power that the Company may have to indemnify or hold harmless each such person.

5. **Eligibility.**

(a) **Recipients of Grants.** Nonstatutory Stock Options and Restricted Stock may be granted to Employees and Consultants. Incentive Stock Options may be granted only to Employees, provided that Employees of Affiliates shall not be eligible to receive Incentive Stock Options.

(b) **Type of Option.** Each Option shall be designated in the Option Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option.

(c) **ISO $100,000 Limitation.** Notwithstanding any designation under Section 5(b) above, to the extent that the aggregate Fair Market Value of Shares with respect to which options designated as incentive stock options are exercisable for the first time by any Optionee during any calendar year (under all plans of the Company or any Parent or Subsidiary) exceeds $100,000, such excess options shall be treated as nonstatutory stock options. For purposes of this Section 5(c), incentive stock options shall be taken into account in the order in which they were granted, and the Fair Market Value of the Shares subject to an incentive stock option shall be determined as of the date of the grant of such option.

(d) **No Employment Rights.** Neither the Plan nor any Award shall confer upon any Employee or Consultant any right with respect to continuation of an employment or consulting relationship with the Company (any Parent, Subsidiary or Affiliate), nor shall it interfere in any way with such Employee's or Consultant's right or the Company's (Parent's, Subsidiary's or Affiliate's) right to terminate his or her employment or consulting relationship at any time, with or without cause.

6. **Term of Plan.** The Plan shall become effective upon its adoption by the Board and shall continue in effect for a term of 10 years unless sooner terminated under Section 13 below.

7. **Options.**

(a) **Term of Option.** The term of each Option shall be the term stated in the Option Agreement; provided that the term shall be no more than 10 years from the date of grant thereof or such shorter term as may be provided in the Option Agreement and provided further that, in the case of an Incentive Stock Option granted to a person who at the time of such grant is a Ten Percent Holder, the term of the Option shall be 5 years from the date of grant thereof or such shorter term as may be provided in the Option Agreement.

(b) **Option Exercise Price and Consideration.**

(i) **Exercise Price.** The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option shall be such price as is determined by the Administrator and set forth in the Option Agreement, but shall be subject to the following:

(1) In the case of an Incentive Stock Option

a. granted to an Employee who at the time of grant is a Ten Percent Holder, the per Share exercise price shall be no less than 110% of the Fair Market Value on the date of grant;

b. granted to any other Employee, the per Share exercise price shall be no less than 100% of the Fair Market Value on the date of grant;

(2) Except as provided in subsection (3) below, in the case of a Nonstatutory Stock Option the per Share exercise price shall be such price as is determined by the Administrator, provided that, if the per Share exercise price is less than 100% of the Fair Market Value on the date of grant, it shall otherwise comply with all Applicable Laws, including Section 409A of the Code; and

(3) Notwithstanding the foregoing, Options may be granted with a per Share exercise price other than as required above pursuant to a merger or other corporate transaction.

(ii) **Permissible Consideration.** The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrator (and, in the case of an Incentive Stock Option and to the extent required by Applicable Laws, shall be determined at the time of grant) and may consist entirely of (1) cash; (2) check; (3) to the extent permitted under, and in accordance with, Applicable Laws, delivery of a promissory note with such recourse, interest, security and redemption provisions as the Administrator determines to be appropriate (subject to the provisions of Section 152 of the General Corporation Law); (4) cancellation of indebtedness; (5) other previously owned Shares that have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which the Option is exercised; (6) a Cashless Exercise; (7) such other consideration and method of payment permitted under Applicable Laws; or (8) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator shall consider if acceptance of such consideration may be reasonably expected to benefit the Company and the Administrator may, in its sole discretion, refuse to accept a particular form of consideration at the time of any Option exercise.

(c) **Exercise of Option.**

(i) **General.**

(1) **Exercisability.** Any Option granted hereunder shall be exercisable at such times and under such conditions as determined by the Administrator, consistent with the terms of the Plan and reflected in the Option Agreement, including vesting requirements and/or performance criteria with respect to the Company, and Parent, Subsidiary or Affiliate, and/or the Optionee.

(2) **Leave of Absence.** The Administrator shall have the discretion to determine whether and to what extent the vesting of Options shall be tolled during any leave of absence; provided, however, that in the absence of such determination, vesting of Options shall be tolled during any leave (unless otherwise required by Applicable Laws). Notwithstanding the foregoing, in the event of military leave, vesting shall toll during any unpaid portion of such leave, provided that, upon an Optionee's returning from military leave (under conditions that would entitle him or her to protection upon such return under the Uniform Services Employment and Reemployment Rights Act), he or she shall be given vesting credit with respect to Options to the same extent as would have applied had the Optionee continued to provide services to the Company (or any Parent, Subsidiary or Affiliate, if applicable) throughout the leave on the same terms as he or she was providing services immediately prior to such leave.

(3) **Minimum Exercise Requirements.** An Option may not be exercised for a fraction of a Share. The Administrator may require that an Option be exercised as to a minimum number of Shares, provided that such requirement shall not prevent an Optionee from exercising the full number of Shares as to which the Option is then exercisable.

(4) **Procedures for and Results of Exercise.** An Option shall be deemed exercised when written notice of such exercise has been received by the Company in accordance with the terms of the Option Agreement by the person entitled to exercise the Option and the Company has received full payment for the Shares with respect to which the Option is exercised and has paid, or made arrangements to satisfy, any applicable taxes, withholding, required deductions or other required payments in accordance with Section 9 below. The exercise of an Option shall result in a decrease in the number of Shares that thereafter may be available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(5) **Rights as Holder of Capital Stock.** Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a holder of capital stock shall exist with respect to the Optioned Stock, notwithstanding the exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the stock certificate is issued, except as provided in Section 11 below.

(ii) **Termination of Continuous Service Status.** The Administrator shall establish and set forth in the applicable Option Agreement the terms and conditions upon which an Option shall remain exercisable, if at all, following termination of an Optionee's Continuous Service Status, which provisions may be waived or modified by the Administrator at any time. To the extent that an Option Agreement does not specify the terms and conditions upon which an Option shall terminate upon termination of an Optionee's Continuous Service Status, the following provisions shall apply:

(1) **General Provisions.** If the Optionee (or other person entitled to exercise the Option) does not exercise the Option to the extent so entitled within the time specified below, the Option shall terminate and the Optioned Stock underlying the unexercised portion of the Option shall revert to the Plan. In no event may any Option be exercised after the expiration of the Option term as set forth in the Option Agreement (and subject to this Section 7).

(2) **Termination other than Upon Disability or Death or for Cause.** In the event of termination of an Optionee's Continuous Service Status other than under the circumstances set forth in the subsections (3) through (5) below, such Optionee may exercise any outstanding Option at any time within 3 month(s) following such termination to the extent the Optionee is vested in the Optioned Stock.

(3) **Disability of Optionee.** In the event of termination of an Optionee's Continuous Service Status as a result of his or her Disability, such Optionee may exercise any outstanding Option at any time within 12 month(s) following such termination to the extent the Optionee is vested in the Optioned Stock.

(4) **Death of Optionee.** In the event of the death of an Optionee during the period of Continuous Service Status since the date of grant of any outstanding Option, or within 3 month(s) following termination of the Optionee's Continuous Service Status, the Option may be exercised by any beneficiaries designated in accordance with Section 15 below, or if there are no such beneficiaries, by the Optionee's estate, or by a person who acquired the right to exercise the Option by bequest or inheritance, at any time within 12 month(s) following the date the Optionee's Continuous Service Status terminated, but only to the extent the Optionee is vested in the Optioned Stock.

(5) **Termination for Cause.** In the event of termination of an Optionee's Continuous Service Status for Cause, any outstanding Option (including any vested portion thereof) held by such Optionee shall immediately terminate in its entirety upon first notification to the Optionee of termination of the Optionee's Continuous Service Status for Cause. If an Optionee's Continuous Service Status is suspended pending an investigation of whether the Optionee's Continuous Service Status will be terminated for Cause, all the Optionee's rights under any Option, including the right to exercise the Option, shall be suspended during the investigation period. Nothing in this Section 7(c)(ii)(5) shall in any way limit the Company's right to purchase unvested Shares issued upon exercise of an Option as set forth in the applicable Option Agreement.

(iii) **Buyout Provisions.** The Administrator may at any time offer to buy out for a payment in cash or Shares an Option previously granted under the Plan based on such terms and conditions as the Administrator shall establish and communicate to the Optionee at the time that such offer is made.

8. **Restricted Stock.**

(a) **Rights to Purchase.** When a right to purchase or receive Restricted Stock is granted under the Plan, the Company shall advise the recipient in writing of the terms, conditions and restrictions related to the offer, including the number of Shares that such person shall be entitled to purchase, the price to be paid, if any (which shall be as determined by the Administrator, subject to Applicable Laws, including any applicable securities laws), and the time within which such person must accept such offer. The permissible consideration for Restricted Stock shall be determined by the Administrator and shall be the same as is set forth in Section 7(b)(ii) above with respect to exercise of Options. The offer to purchase Shares shall be accepted by execution of a Restricted Stock Purchase Agreement in the form determined by the Administrator.

(b) **Repurchase Option.**

(i) **General.** Unless the Administrator determines otherwise, the Restricted Stock Purchase Agreement shall grant the Company a repurchase option exercisable upon the voluntary or involuntary termination of the Participant's Continuous Service Status for any reason (including death or Disability) at a purchase price for Shares equal to the original purchase price paid by the purchaser to the Company for such Shares and may be paid by cancellation of any indebtedness of the purchaser to the Company. The repurchase option shall lapse at such rate as the Administrator may determine.

(ii) **Leave of Absence.** The Administrator shall have the discretion to determine whether and to what extent the lapsing of Company repurchase rights shall be tolled during any leave of absence; provided, however, that in the absence of such determination, such lapsing shall be tolled during any leave (unless otherwise required by Applicable Laws). Notwithstanding the foregoing, in the event of military leave, the lapsing of Company repurchase rights shall toll during any unpaid portion of such leave, provided that, upon a Participant's returning from military leave (under conditions that would entitle him or her to protection upon such return under the Uniform Services Employment and Reemployment Rights Act), he or she shall be given vesting credit with respect to Shares purchased pursuant to the Restricted Stock Purchase Agreement to the same extent as would have applied had the Participant continued to provide services to the Company (or any Parent, Subsidiary or Affiliate, if applicable) throughout the leave on the same terms as he or she was providing services immediately prior to such leave.

(c) **Other Provisions.** The Restricted Stock Purchase Agreement shall contain such other terms, provisions and conditions not inconsistent with the Plan as may be determined by the Administrator in its sole discretion. In addition, the provisions of Restricted Stock Purchase Agreements need not be the same with respect to each Participant.

(d) **Rights as a Holder of Capital Stock.** Once the Restricted Stock is purchased, the Participant shall have the rights equivalent to those of a holder of capital stock, and shall be a record holder when his or her purchase and the issuance of the Shares is entered upon the records of the duly authorized transfer agent of the Company. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Restricted Stock is purchased, except as provided in Section 11 below.

9. **Taxes.**

(a) As a condition of the grant, vesting and exercise of an Award, the Participant (or in the case of the Participant's death or a permitted transferee, the person holding or exercising the Award) shall make such arrangements as the Administrator may require for the satisfaction of any applicable U.S. federal, state, local or foreign tax, withholding, and any other required deductions or payments that may arise in connection with such Award. The Company shall not be required to issue any Shares under the Plan until such obligations are satisfied.

(b) The Administrator may, to the extent permitted under Applicable Laws, permit a Participant (or in the case of the Participant's death or a permitted transferee, the person holding or exercising the Award) to satisfy all or part of his or her tax, withholding, or any other required deductions or payments by Cashless Exercise or by surrendering Shares (either directly or by stock attestation) that he or she previously acquired; provided that, unless specifically permitted by the Company, any such Cashless Exercise must be an approved broker-assisted Cashless Exercise or the Shares withheld in the Cashless Exercise must be limited to avoid financial accounting charges under applicable accounting guidance and any such surrendered Shares must have been previously held for any minimum duration required to avoid financial accounting charges under applicable accounting guidance. Any payment of taxes by surrendering Shares to the Company may be subject to restrictions, including, but not limited to, any restrictions required by rules of the Securities and Exchange Commission.

10. **Non-Transferability of Awards.**

(a) **General.** Except as set forth in this Section 10, Awards may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution. The designation of a beneficiary by a Participant will not constitute a transfer. An Option may be exercised, during the lifetime of the holder of the Option, only by such holder or a transferee permitted by this Section 10.

(b) **Limited Transferability Rights.** Notwithstanding anything else in this Section 10, the Administrator may in its sole discretion grant Nonstatutory Stock Options that may be transferred by instrument to an inter vivos or testamentary trust in which the Options are to be passed to beneficiaries upon the death of the trustor (settlor) or by gift to Family Members. Further, beginning with (i) the period when the Company begins to rely on the exemption described in Rule 12h-1(f)(1) promulgated under the Exchange Act, as determined by the Board in its sole discretion, and (ii) ending on the earlier of (A) the date when the Company ceases to rely on such exemption, as determined by the Board in its sole discretion, or (B) the date when the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, an Option, or prior to exercise, the Shares subject to the Option, may not be pledged, hypothecated or otherwise transferred or disposed of, in any manner, including by entering into any short position, any "put equivalent position" or any "call equivalent position" (as defined in Rule 16a-1(h) and Rule 16a-1(b) of the Exchange Act, respectively), other than to (i) persons who are Family Members through gifts or domestic relations orders, or (ii) to an executor or guardian of the Participant upon the death or disability of the Participant. Notwithstanding the foregoing sentence, the Board, in its sole discretion, may permit transfers of Nonstatutory Stock Options to the Company or in connection with a Change of Control or other acquisition transactions involving the Company to the extent permitted by Rule 12h-1(f).

11. **Adjustments Upon Changes in Capitalization, Merger or Certain Other Transactions.**

(a) **Changes in Capitalization.** Subject to any action required under Applicable Laws by the holders of capital stock of the Company, (i) the numbers and class of Shares or other stock or securities: (x) available for future Awards under Section 3 above and (y) covered by each outstanding Award, (ii) the exercise price per Share of each such outstanding Option, and (iii) any repurchase price per Share applicable to Shares issued pursuant to any Award, shall be automatically proportionately adjusted in the event of a stock split, reverse stock split, stock dividend, combination, consolidation, reclassification of the Shares or subdivision of the Shares. In the event of any increase or decrease in the number of issued Shares effected without receipt of consideration by the Company, a declaration of an extraordinary dividend with respect to the Shares payable in a form other than Shares in an amount that has a material effect on the Fair Market Value, a recapitalization (including a recapitalization through a large nonrecurring cash dividend), a rights offering, a reorganization, merger, a spin-off, split-up, change in corporate structure or a similar occurrence, the Administrator shall make appropriate adjustments, in its discretion, in one or more of (i) the numbers and class of Shares or other stock or securities: (x) available for future Awards under Section 3 above and (y) covered by each outstanding Award, (ii) the exercise price per Share of each outstanding Option and (iii) any repurchase price per Share applicable to Shares issued pursuant to any Award, and any such adjustment by the Administrator shall be made in the Administrator's sole and absolute discretion and shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to an Award. If, by reason of a transaction described in this Section 11(a) or an adjustment pursuant to this Section 11(a), a Participant's Award agreement or agreement related to any Optioned Stock or Restricted Stock covers additional or different shares of stock or securities, then such additional or different shares, and the Award agreement or agreement related to the Optioned Stock or Restricted Stock in respect thereof, shall be subject to all of the terms, conditions and restrictions which were applicable to the Award, Optioned Stock and Restricted Stock prior to such adjustment.

(b) **Dissolution or Liquidation.** In the event of the dissolution or liquidation of the Company, each Award will terminate immediately prior to the consummation of such action, unless otherwise determined by the Administrator.

(c) **Corporate Transactions.** In the event of (i) a transfer of all or substantially all of the Company's assets, (ii) a merger, consolidation or other capital reorganization or business combination transaction of the Company with or into another corporation, entity or person, or (iii) the consummation of a transaction, or series of related transactions, in which any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of more than 50% of the Company's then outstanding capital stock (a "Corporate Transaction"), each outstanding Award (vested or unvested) will be treated as the

Administrator determines (subject to the last sentence of this paragraph), which determination may be made without the consent of any Participant and need not treat all outstanding Awards (or portion thereof) in an identical manner. Such determination, without the consent of any Participant, may dispose of Awards that are not vested as of the effective date of such Corporate Transaction in any manner permitted by Applicable Laws, including (without limitation) the cancellation of such Awards without the payment of any consideration. Without limiting the foregoing, such determination, without the consent of any Participant, may provide for one or more of the following with respect to Awards that are vested and exercisable as of the effective date of such Corporate Transaction: (A) the continuation of such outstanding Awards by the Company (if the Company is the surviving corporation); (B) the assumption of such outstanding Awards by the surviving corporation or its parent; (C) the substitution by the surviving corporation or its parent of new options or equity awards for such Awards; (D) the cancellation of such Awards and a payment to the Participants equal to the excess of (1) the Fair Market Value of the Shares subject to such Awards as of the closing date of such Corporate Transaction over (2) the exercise price or purchase price for the Shares to be issued pursuant to the exercise of such Awards (such payment shall be made in the form of cash, cash equivalents and/or securities of the surviving corporation or its parent with a Fair Market Value equal to the required amount; if the exercise price or purchase price per Share of the Shares to be issued pursuant to the exercise of such Awards exceeds the Fair Market Value per Share of such Shares, as of the closing date of the Corporate Transaction, then such Awards may be cancelled without making a payment to the Participants); or (E) the cancellation of such Awards for no consideration. Notwithstanding anything stated herein or in any other agreement to the contrary, whether such agreement was entered into before or after the date this Plan is effective, if any Award, or any agreement applicable to any Award, provides for accelerated vesting in connection with any termination of service that occurs on or after a Corporate Transaction, and the successor does not agree to assume the Award, or to substitute an equivalent award or right for the Award, then any acceleration of vesting that would otherwise occur upon such termination of service shall occur immediately prior to, and contingent upon, the consummation of such Corporate Transaction.

12. **Time of Granting Awards.** The date of grant of an Award shall, for all purposes, be the date on which the Administrator makes the determination granting such Award, or such other date as is determined by the Administrator.

13. **Amendment and Termination of the Plan.** The Board may at any time amend or terminate the Plan, but no amendment or termination shall be made that would materially and adversely affect the rights of any Participant under any outstanding Award, without his or her consent. In addition, to the extent necessary and desirable to comply with Applicable Laws, the Company shall obtain the approval of holders of capital stock with respect to any Plan amendment in such a manner and to such a degree as required.

14. **Conditions Upon Issuance of Shares.** Notwithstanding any other provision of the Plan or any agreement entered into by the Company pursuant to the Plan, the Company shall not be obligated, and shall have no liability for failure, to issue or deliver any Shares under the Plan unless such issuance or delivery would comply with Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel. As a condition to the exercise of any Option or purchase of any Restricted Stock, the Company may require the

person exercising the Option or purchasing the Restricted Stock to represent and warrant at the time of any such exercise or purchase that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is advisable or required by Applicable Laws. Shares issued upon exercise of Options or purchase of Restricted Stock prior to the date, if ever, on which the Common Stock becomes a Listed Security shall be subject to a right of first refusal in favor of the Company pursuant to which the Participant will be required to offer Shares to the Company before selling or transferring them to any third party on such terms and subject to such conditions as is reflected in the applicable Option Agreement or Restricted Stock Purchase Agreement.

15. **Beneficiaries.** If permitted by the Company, a Participant may designate one or more beneficiaries with respect to an Award by timely filing the prescribed form with the Company. A beneficiary designation may be changed by filing the prescribed form with the Company at any time before the Participant's death. Except as otherwise provided in an Award Agreement, if no beneficiary was designated or if no designated beneficiary survives the Participant, then after a Participant's death any vested Award(s) shall be transferred or distributed to the Participant's estate or to any person who has the right to acquire the Award by bequest or inheritance.

16. **Approval of Holders of Capital Stock.** If required by Applicable Laws, continuance of the Plan shall be subject to approval by the holders of capital stock of the Company within 12 months before or after the date the Plan is adopted or, to the extent required by Applicable Laws, any date the Plan is amended. Such approval shall be obtained in the manner and to the degree required under Applicable Laws.

17. **Addenda.** The Administrator may approve such addenda to the Plan as it may consider necessary or appropriate for the purpose of granting Awards to Employees or Consultants, which Awards may contain such terms and conditions as the Administrator deems necessary or appropriate to accommodate differences in local law, tax policy or custom, which may deviate from the terms and conditions set forth in this Plan. The terms of any such addenda shall supersede the terms of the Plan to the extent necessary to accommodate such differences but shall not otherwise affect the terms of the Plan as in effect for any other purpose.

18. **Information to Holders of Options.** In the event the Company is relying on the exemption provided by Rule 12h-1(f) under the Exchange Act, the Company shall provide the information described in Rule 701(e)(3), (4) and (5) of the Securities Act of 1933, as amended, to all holders of Options in accordance with the requirements thereunder until such time as the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act. The Company may request that holders of Options agree to keep the information to be provided pursuant to this Section confidential. If the holder does not agree to keep the information to be provided pursuant to this Section confidential, then the Company will not be required to provide the information unless otherwise required pursuant to Rule 12h-1(f)(1) of the Exchange Act.

ADDENDUM A

2012 Stock Plan

(California Participants)

Prior to the date, if ever, on which the Common Stock becomes a Listed Security and/or the Company is subject to the reporting requirements of the Exchange Act, the terms set forth herein shall apply to Awards issued to California Participants. All capitalized terms used herein but not otherwise defined shall have the respective meanings set forth in the Plan.

1. The following rules shall apply to any Option in the event of termination of the Participant's Continuous Service Status:

(a) If such termination was for reasons other than death, "Permanent Disability" (as defined below), or Cause, the Participant shall have at least 30 days after the date of such termination to exercise his or her Option to the extent the Participant is entitled to exercise on his or her termination date, provided that in no event shall the Option be exercisable after the expiration of the term as set forth in the Option Agreement.

(b) If such termination was due to death or Permanent Disability, the Participant shall have at least 6 months after the date of such termination to exercise his or her Option to the extent the Participant is entitled to exercise on his or her termination date, provided that in no event shall the Option be exercisable after the expiration of the term as set forth in the Option Agreement.

"Permanent Disability" for purposes of this Addendum shall mean the inability of the Participant, in the opinion of a qualified physician acceptable to the Company, to perform the major duties of the Participant's position with the Company or any Parent or Subsidiary because of the sickness or injury of the Participant.

2. Notwithstanding anything to the contrary in Section 11(a) of the Plan, the Administrator shall in any event make such adjustments as may be required by Section 25102(o) of the California Corporations Code.

3. Notwithstanding anything stated herein to the contrary, no Option shall be exercisable on or after the 10th anniversary of the date of grant and any Award agreement shall terminate on or before the 10th anniversary of the date of grant.

4. The Company shall furnish summary financial information (audited or unaudited) of the Company's financial condition and results of operations, consistent with the requirements of Applicable Laws, at least annually to each California Participant during the period such Participant has one or more Awards outstanding, and in the case of an individual who acquired Shares pursuant to the Plan, during the period such Participant owns such Shares; provided, however, the Company shall not be required to provide such information if (i) the issuance is limited to key persons whose duties in connection with the Company assure their access to equivalent information or (ii) the Plan or any agreement complies with all conditions of Rule 701 of the Securities Act of 1933, as amended; provided that for purposes of determining such compliance, any registered domestic partner shall be considered a "family member" as that term is defined in Rule 701.

UPSTART HOLDINGS, INC.

2012 STOCK PLAN

NOTICE OF STOCK OPTION GRANT

You have been granted an option to purchase Common Stock of Upstart Holdings, Inc., a Delaware corporation (the "Company"), as follows:

Date of Grant:	_____
Exercise Price Per Share:	$_____
Total Number of Shares:	_____
Total Exercise Price:	$_____
Type of Option:	_____
Expiration Date:	10 years after Date of Grant
Vesting Commencement Date:	_____
Vesting/Exercise Schedule:	So long as your Continuous Service Status does not terminate, the Shares underlying this Option shall vest and become exercisable in accordance with the following schedule _____
Termination Period:	Subject to the terms of Section 5 of the Stock Option Agreement, this Option with respect to the Shares that are vested shall be exercisable for three (3) months after the date on which your Continuous Service Status ceases (the "Termination Date"), unless such termination is due to your death or Disability, in which case this Option shall be exercisable for twelve (12) months after the Termination Date; *provided that* if on the Termination Date, you have completed a minimum of three (3) years of Continuous Service Status, this Option with respect to the Shares that are vested shall be exercisable until the earliest of (a) the Expiration Date; (b) the date that is seven (7) years after the Termination Date; (c) the closing date of a Change of Control or Corporate Transaction (each as defined in the Company's 2012 Stock Plan (the "Plan")); (d) the date that is immediately prior to a liquidation or dissolution of the Company; (e) the date on which you have committed Cause (as defined in the Plan), as determined by the Company in its sole discretion; or (f) the date that is otherwise permitted or required under the Plan or the Stock Option Agreement. This Option to the extent it is unvested as of the Termination Date shall terminate on the Termination Date. You are responsible for keeping track of these exercise periods following the Termination Date for any reason. The Company will not provide further notice of such periods.

Transferability: You may not transfer this Option.

By your signature and the signature of the Company's representative below, you and the Company agree that this Option is granted under and governed by the terms and conditions of this Notice and the Upstart Holdings, Inc. 2012 Stock Plan and Option Agreement, both of which are attached to and made a part of this Notice.

In addition, you agree and acknowledge that your rights to any Shares underlying this Option will be earned only as you provide services to the Company over time, that the grant of this Option is not as consideration for services you rendered to the Company prior to your date of hire, and that nothing in this Notice or the attached documents confers upon you any right to continue your employment or consulting relationship with the Company for any period of time, nor does it interfere in any way with your right or the Company's right to terminate that relationship at any time, for any reason, with or without cause. Also, to the extent applicable, the Exercise Price Per Share has been set in good faith compliance with the applicable guidance issued by the IRS under Section 409A of the Code. However, there is no guarantee that the IRS will agree with the valuation, and by signing below, you agree and acknowledge that the Company, its Board, officers, employees and agents shall not be held liable for any applicable costs, taxes, or penalties associated with this Option if, in fact, the IRS or any other person (including, without limitation, a successor corporation or an acquirer in a Change of Control) were to determine that this Option constitutes deferred compensation under Section 409A of the Code. You should consult with your own tax advisor concerning the tax consequences of such a determination by the IRS. For purposes of this paragraph, the term "Company" will be interpreted to include any Parent, Subsidiary or Affiliate.

THE COMPANY:

UPSTART HOLDINGS, INC.

By: _____
(Signature)

Name: _____
Title: _____

OPTIONEE:

_____

UPSTART HOLDINGS, INC.

2012 STOCK PLAN

STOCK OPTION AGREEMENT

1. **Grant of Option.** Upstart Holdings, Inc., a Delaware corporation (the "Company"), hereby grants to _____ ("Optionee"), an option (the "Option") to purchase the total number of shares of Common Stock (the "Shares") set forth in the Notice of Stock Option Grant (the "Notice"), at the exercise price per Share set forth in the Notice (the "Exercise Price") subject to the terms, definitions and provisions of the Upstart Holdings, Inc. 2012 Stock Plan (the "Plan") adopted by the Company, which is incorporated in this Stock Option Agreement (this "Agreement") by reference. Unless otherwise defined in this Agreement, the terms used in this Agreement or the Notice shall have the meanings defined in the Plan.

2. **Designation of Option.** This Option is intended to be an Incentive Stock Option as defined in Section 422 of the Code only to the extent so designated in the Notice, and to the extent it is not so designated or to the extent this Option does not qualify as an Incentive Stock Option, it is intended to be a Nonstatutory Stock Option.

Notwithstanding the above, if designated as an Incentive Stock Option, in the event that the Shares subject to this Option (and all other incentive stock options granted to Optionee by the Company or any Parent or Subsidiary, including under other plans) that first become exercisable in any calendar year have an aggregate fair market value (determined for each Share as of the date of grant of the option covering such Share) in excess of $100,000, the Shares in excess of $100,000 shall be treated as subject to a nonstatutory stock option, in accordance with Section 5(c) of the Plan.

3. **Exercise of Option.** This Option shall be exercisable during its term in accordance with the Vesting/Exercise Schedule set out in the Notice and with the provisions of Section 7(c) of the Plan as follows:

(a) **Right to Exercise.**

(i) This Option may not be exercised for a fraction of a share.

(ii) In the event of Optionee's death, Disability or other termination of Continuous Service Status, the exercisability of this Option is governed by Section 5 below, subject to the limitations contained in this Section 3.

(iii) In no event may this Option be exercised after the Expiration Date set forth in the Notice.

(b) **Method of Exercise.**

(i) This Option shall be exercisable by execution and delivery of the Exercise Agreement attached hereto as Exhibit A or of any other form of written notice approved for such purpose by the Company which shall state Optionee's election to exercise this Option, the number of Shares in respect of which this Option is being exercised, and such other representations and agreements as to the holder's investment intent with respect to such Shares as may be required by the Company pursuant to the provisions of the Plan. Such written notice shall be signed by Optionee and shall be delivered to the Company by such means as are determined by the Company in its discretion to constitute adequate delivery. The written notice shall be accompanied by payment of the aggregate Exercise Price for the purchased Shares.

(ii) As a condition to the exercise of this Option and as further set forth in Section 9 of the Plan, Optionee agrees to make adequate provision for federal, state or other applicable tax, withholding, required deductions or other payments, if any, which arise upon the grant, vesting or exercise of this Option, or disposition of Shares, whether by withholding, direct payment to the Company, or otherwise, as determined by the Company in its sole discretion.

(iii) The Company is not obligated, and will have no liability for failure, to issue or deliver any Shares upon exercise of this Option unless such issuance or delivery would comply with the Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel. This Option may not be exercised until such time as the Plan has been approved by the holders of capital stock of the Company, or if the issuance of such Shares upon such exercise or the method of payment of consideration for such Shares would constitute a violation of any Applicable Laws, including any applicable U.S. federal or state securities laws or any other law or regulation, including any rule under Part 221 of Title 12 of the Code of Federal Regulations as promulgated by the Federal Reserve Board. As a condition to the exercise of this Option, the Company may require Optionee to make any representation and warranty to the Company as may be required by the Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Optionee on the date on which this Option is exercised with respect to such Shares.

(iv) Subject to compliance with Applicable Laws, this Option shall be deemed to be exercised upon receipt by the Company of the appropriate written notice of exercise accompanied by the Exercise Price and the satisfaction of any applicable obligations described in Section 3(b)(ii) above.

4. **Method of Payment.** Payment of the Exercise Price shall be by cash or check or, following the initial public offering of the Company's Common Stock, by Cashless Exercise pursuant to which the Optionee delivers an irrevocable direction to a securities broker (on a form prescribed by the Company and according to a procedure established by the Company).

5. **Termination of Relationship.** Following the date of termination of Optionee's Continuous Service Status for any reason (the "Termination Date"), Optionee may exercise this Option only as set forth in the Notice and this Section 5. If Optionee does not exercise this Option within the Termination Period set forth in the Notice, this Option shall terminate in its entirety. In no event may any Option be exercised after the Expiration Date of this Option as set forth in the Notice.

(a) **General Termination.** In the event of termination of Optionee's Continuous Service Status, Optionee may, to the extent Optionee is vested in the Optioned Stock at the date of such termination, exercise this Option during the Termination Period set forth in the Notice.

(b) **Death of Optionee.** In the event of termination of Optionee's Continuous Service Status as a result of Optionee's death, this Option may be exercised at any time during the Termination Period set forth in the Notice by any beneficiaries designated in accordance with Section 15 of the Plan or, if there are no such beneficiaries, by the Optionee's estate, or by a person who acquired the right to exercise the Option by bequest or inheritance, but only to the extent Optionee is vested in this Option.

(c) **Termination for Cause.** In the event of termination of Optionee's Continuous Service Status for Cause, this Option (including any vested portion thereof) shall immediately terminate in its entirety upon the date on which the Company determines that the Optionee has committed Cause. If Optionee's Continuous Service Status is suspended pending an investigation of whether Optionee's Continuous Service Status will be terminated for Cause, all Optionee's rights under this Option, including the right to exercise this Option, shall be suspended during the investigation period.

6. **Non-Transferability of Option.** This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Optionee only by him or her. The terms of this Option shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee. Further, beginning with (i) the period when the Company begins to rely on the exemption described in Rule 12h-1(f)(1) promulgated under the Exchange Act, as determined by the Board in its sole discretion, and (ii) ending on the earlier of (A) the date when the Company ceases to rely on such exemption, as determined by the Board in its sole discretion, or (B) the date when the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, an Option, or prior to exercise, the Shares subject to the Option, may not be pledged, hypothecated or otherwise transferred or disposed of, in any manner, including by entering into any short position, any "put equivalent position" or any "call equivalent position" (as defined in Rule 16a-1(h) and Rule 16a-1(b) of the Exchange Act, respectively), other than to (i) persons who are Family Members through gifts or domestic relations orders, or (ii) to an executor or guardian of Optionee upon the death or disability of Optionee. Notwithstanding the foregoing sentence, the Board, in its sole discretion, may permit transfers of Nonstatutory Stock Options to the Company or in connection with a Change of Control or other acquisition transactions involving the Company to the extent permitted by Rule 12h-1(f).

7. **Lock-Up Agreement.** In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing such offering of the Company's securities, Optionee hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however or whenever acquired (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed 180 days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Company's initial public offering. [Notwithstanding the foregoing, if during the last 17 days of the restricted period, the Company

issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any FINRA rules, the restrictions imposed by this subsection shall continue to apply until the end of the third trading day following the expiration of the 15-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond 216 days after the effective date of the registration statement.]

8. **Effect of Agreement.** Optionee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof (and has had an opportunity to consult counsel regarding the Option terms), and hereby accepts this Option and agrees to be bound by its contractual terms as set forth herein and in the Plan. Optionee hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Administrator regarding any questions relating to this Option. In the event of a conflict between the terms and provisions of the Plan and the terms and provisions of the Notice and this Agreement, the Plan terms and provisions shall prevail.

9. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Optionee's participation in the Plan, on the Option and on any Award or Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with Applicable Laws or facilitate the administration of the Plan. Optionee agrees to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Furthermore, Optionee acknowledges that the laws of the country in which Optionee is working at the time of grant, vesting and exercise of the Option or the sale of Shares received pursuant to this Agreement (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject Optionee to additional procedural or regulatory requirements that Optionee is and will be solely responsible for and must fulfill.

10. **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to Optionee's current or future participation in the Plan by electronic means or to request Optionee's consent to participate in the Plan by electronic means. Optionee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

11. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of [California], without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from this Agreement, the parties hereby submit and consent to the exclusive jurisdiction of the State of [California] and agree that any such litigation shall be conducted only in the courts of [California] or the federal courts of the United States located in [California] and no other courts.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement, together with the Notice to which this Agreement is attached and the Plan, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and therein and merges all prior or contemporaneous discussions between the parties. Except as contemplated under the Plan, no modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms.

(d) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address or fax number as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(e) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(f) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Optionee under this Agreement may not be assigned without the prior written consent of the Company.

EXHIBIT A

UPSTART HOLDINGS, INC.

2012 STOCK PLAN

EXERCISE AGREEMENT

This Exercise Agreement (this "Agreement") is made as of _____, by and between Upstart Holdings, Inc., a Delaware corporation (the "Company"), and _____ ("Purchaser"). To the extent any capitalized terms used in this Agreement are not defined, they shall have the meaning ascribed to them in the Company's 2012 Stock Plan (the "Plan") and the Option Agreement (as defined below).

1. **Exercise of Option.** Subject to the terms and conditions hereof, Purchaser hereby elects to exercise his or her option to purchase _____ shares of the Common Stock (the "Shares") of the Company under and pursuant to the Plan, the Notice of Stock Option Grant and the Stock Option Agreement granted _____ (the "Option Agreement"). The purchase price for the Shares shall be $_____ per Share for a total purchase price of $_____. The term "Shares" refers to the purchased Shares and all securities received in connection with the Shares pursuant to stock dividends or splits, all securities received in replacement of the Shares in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other property to which Purchaser is entitled by reason of Purchaser's ownership of the Shares.

2. **Time and Place of Exercise.** The purchase and sale of the Shares under this Agreement shall occur at the principal office of the Company simultaneously with the execution and delivery of this Agreement, the payment of the aggregate exercise price by any method listed in Section 4 of the Option Agreement, and the satisfaction of any applicable tax, withholding, required deductions or other payments, all in accordance with the provisions of Section 3(b) of the Option Agreement. The Company shall issue the Shares to Purchaser by entering such Shares in Purchaser's name as of such date in the books and records of the Company or, if applicable, a duly authorized transfer agent of the Company, against payment of the exercise price therefor by Purchaser. If applicable, the Company will deliver to Purchaser a certificate representing the Shares as soon as practicable following such date.

3. **Limitations on Transfer.** In addition to any other limitation on transfer created by Applicable Laws, Purchaser shall not assign, encumber or dispose of any interest in the Shares except in compliance with the provisions below and Applicable Laws.

(a) **Right of First Refusal.** Before any Shares held by Purchaser or any transferee of Purchaser (either being sometimes referred to herein as the "Holder") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 3(a) (the "Right of First Refusal").

(i) **Notice of Proposed Transfer.** The Holder of the Shares shall deliver to the Company a written notice (the "Notice") stating: (A) the Holder's bona fide intention to sell or otherwise transfer such Shares; (B) the name of each proposed purchaser or other transferee ("Proposed Transferee"); (C) the number of Shares to be transferred to each Proposed Transferee; and (D) the terms and conditions of each proposed sale or transfer, including (without limitation) the purchase price for such Shares (the "Purchase Price"). The Holder shall offer the Shares at the Purchase Price and upon the same terms (or terms as similar as reasonably possible) to the Company or its assignee(s).

(ii) **Exercise of Right of First Refusal.** At any time within 30 days after receipt of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase any or all of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the Purchase Price. If the Purchase Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board in good faith.

(iii) **Payment.** Payment of the Purchase Price shall be made, at the election of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness, or by any combination thereof within 60 days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(iv) **Holder's Right to Transfer.** If any of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 3(a), then the Holder may sell or otherwise transfer any unpurchased Shares to that Proposed Transferee at the Purchase Price or at a higher price, provided that such sale or other transfer is consummated within 120 days after the date of the Notice and provided further that any such sale or other transfer is effected in accordance with any Applicable Laws and the Proposed Transferee agrees in writing that the provisions of this Section 3 and the waiver of statutory information rights in Section 8 shall continue to apply to the Shares in the hands of such Proposed Transferee. The Company, in consultation with its legal counsel, may require the Holder to provide an opinion of counsel evidencing compliance with Applicable Laws. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if the Holder proposes to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(v) **Exception for Certain Family Transfers.** Anything to the contrary contained in this Section 3(a) notwithstanding, the transfer of any or all of the Shares during Holder's lifetime or on Holder's death by will or intestacy to Holder's Immediate Family or a trust for the benefit of Holder's Immediate Family shall be exempt from the provisions of this Section 3(a). "Immediate Family" as used herein shall mean lineal descendant or antecedent, spouse (or spouse's antecedents), father, mother, brother or sister (or their descendants), stepchild (or their antecedents or descendants), aunt or uncle (or their antecedents or descendants), brother-in-law or sister-in-law (or their antecedents or descendants) and shall include adoptive relationships. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 3, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 3.

(b) **Company's Right to Purchase upon Involuntary Transfer.** In the event of any transfer by operation of law or other involuntary transfer (including death or divorce, but excluding a transfer to Immediate Family as set forth in Section 3(a)(v) above) of all or a portion of the Shares by the record holder thereof, the Company shall have an option to purchase any or all of the Shares transferred at the greater of the purchase price paid by Purchaser pursuant to this Agreement or the Fair Market Value of the Shares on the date of transfer (as determined by the Company). Upon such a transfer, the Holder shall promptly notify the Secretary of the Company of such transfer. The right to purchase such Shares shall be provided to the Company for a period of 30 days following receipt by the Company of written notice from the Holder.

(c) **Assignment.** The right of the Company to purchase any part of the Shares may be assigned in whole or in part to any holder or holders of capital stock of the Company or other persons or organizations.

(d) **Restrictions Binding on Transferees.** All transferees of Shares or any interest therein will receive and hold such Shares or interest subject to the provisions of this Agreement and the terms of the Option Agreement, including, without limitation, Section 7 of the Option Agreement. Any sale or transfer of the Shares shall be void unless the provisions of this Agreement are satisfied.

(e) **Termination of Rights.** The Right of First Refusal granted the Company by Section 3(a) above and the option to repurchase the Shares in the event of an involuntary transfer granted the Company by Section 3(b) above shall terminate upon the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act. Upon termination of such transfer restrictions, the Company will remove any stop-transfer notices referred to in Section 5(b) below and related to the restrictions in this Section 3 and, if certificates are issued, a new certificate or certificates representing the Shares not repurchased shall be issued, on request, without the legend referred to in Section 5(a)(ii) below and delivered to Holder.

4. **Investment and Taxation Representations.** In connection with the purchase of the Shares, Purchaser represents to the Company the following:

(a) Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. Purchaser is purchasing the Shares for investment for Purchaser's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act or under any applicable provision of state law. Purchaser does not have any present intention to transfer the Shares to any other person or entity.

(b) Purchaser understands that the Shares have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein.

(c) Purchaser further acknowledges and understands that the securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Purchaser further acknowledges and understands that the Company is under no obligation to register the securities.

(d) Purchaser is familiar with the provisions of Rule 144, promulgated under the Securities Act, which, in substance, permits limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of the securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. Purchaser understands that the Company provides no assurances as to whether he or she will be able to resell any or all of the Shares pursuant to Rule 144, which rule requires, among other things, that the Company be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, that resales of securities take place only after the holder of the Shares has held the Shares for certain specified time periods, and under certain circumstances, that resales of securities be limited in volume and take place only pursuant to brokered transactions. Notwithstanding this Section 4(d), Purchaser acknowledges and agrees to the restrictions set forth in Section 4(e) below.

(e) Purchaser further understands that in the event all of the applicable requirements of Rule 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rule 144 is not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(f) Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

5. **Restrictive Legends and Stop-Transfer Orders.**

(a) **Legends.** Any certificate or certificates representing the Shares shall bear the following legends (as well as any legends required by the Company or applicable state and federal corporate and securities laws):

(i) "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR

DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(ii) "THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH AND MAY BE OBTAINED FROM THE SECRETARY OF THE COMPANY AT NO CHARGE."

(b) **Stop-Transfer Notices.** Purchaser agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) **Refusal to Transfer.** The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

6. **No Employment Rights.** Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a parent, subsidiary or affiliate of the Company, to terminate Purchaser's employment or consulting relationship, for any reason, with or without cause.

7. **Lock-Up Agreement.** The lock-up provisions set forth in Section 7 of the Option Agreement shall apply to the Shares issued upon exercise of the Option hereunder and Purchaser reaffirms Purchaser's obligations set forth therein.

8. **Waiver of Statutory Information Rights.** Optionee acknowledges and understands that, but for the waiver made herein, Optionee would be entitled, upon written demand under oath stating the purpose thereof, to inspect for any proper purpose, and to make copies and extracts from, the Company's stock ledger, a list of its stockholders, and its other books and records, and the books and records of subsidiaries of the Company, if any, under the circumstances and in the manner provided in Section 220 of the General Corporation Law of Delaware (any and all such rights, and any and all such other rights of Optionee as may be provided for in Section 220, the "Inspection Rights"). In light of the foregoing, until the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended, Optionee hereby unconditionally and irrevocably waives the Inspection Rights, whether such Inspection Rights would be exercised or pursued directly or indirectly pursuant to Section 220 or otherwise, and covenants and agrees never to directly or indirectly commence, voluntarily aid in any way, prosecute, assign, transfer, or cause to be

commenced any claim, action, cause of action, or other proceeding to pursue or exercise the Inspection Rights. The foregoing waiver applies to the Inspection Rights of Optionee in Optionee's capacity as a stockholder and shall not affect any rights of a director, in his or her capacity as such, under Section 220. The foregoing waiver shall not apply to any contractual inspection rights of Optionee under any written agreement with the Company.

9. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of California, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from this Agreement, the parties hereby submit and consent to the exclusive jurisdiction of the State of California and agree that any such litigation shall be conducted only in the courts of California or the federal courts of the United States located in California and no other courts.

(b) **Entire Agreement; Enforcement of Rights.** This Agreement , together with the Option Agreement and the Plan, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior or contemporaneous discussions between them. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(d) **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address or fax number as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(e) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(f) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Purchaser under this Agreement may only be assigned with the prior written consent of the Company.

(g) **California Corporate Securities Law.** THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

The parties have executed this Exercise Agreement as of the date first set forth above.

THE COMPANY:

UPSTART HOLDINGS, INC.

By: _____
(Signature)

Name: _____
Title: _____

Address:

_____
_____

PURCHASER:

_____

Address:

_____
_____

Email: _____

I, _____, spouse of _____ ("Purchaser"), have read and hereby approve the foregoing Agreement. In consideration of the Company's granting my spouse the right to purchase the Shares as set forth in the Agreement, I hereby agree to be bound irrevocably by the Agreement and further agree that any community property or other such interest that I may have in the Shares shall hereby be similarly bound by the Agreement. I hereby appoint my spouse as my attorney-in-fact with respect to any amendment or exercise of any rights under the Agreement.

_____

Spouse of Purchaser (if applicable)

2950 South Delaware St.
San Mateo, CA

Upstart Holdings, Inc.

SUB-SUBLEASE AGREEMENT

This Sub-Sublease Agreement ("**Sub-Sublease**") is made effective as of the 1st day of April, 2019, (the "**Effective Date**") by and between SNOWFLAKE, INC., a Delaware corporation f/k/a Snowflake Computing, Inc. ("**Sub-Sublandlord**"), and UPSTART HOLDINGS, INC., a Delaware corporation ("**Sub-Subtenant**") with reference to the following facts:

A. BAY MEADOWS STATION 3 INVESTORS, LLC, a Delaware limited liability company ("**Master Landlord**"), as landlord, and OPEN TEXT INC., a Delaware corporation ("**Master Sublandlord**"), as tenant, entered into that certain Lease dated October 7, 2016 ("**Master Lease**"), whereby Master Landlord leased to Master Sublandlord and Master Sublandlord leased from Master Landlord those certain premises consisting of approximately 108,015 rentable square feet on the 3rd and 4th floors of the office building located at 2950 South Delaware Street, San Mateo, California as further set forth in the Master Lease (the "**Master Premises**").

B. Master Sublandlord, as Sublandlord, and Sub-Sublandlord, as subtenant, entered into that certain Sublease dated August 28, 2018 ("**Original Sublease**") as amended by that certain Amendment 1 to Sublease dated November 22, 2018 ("**First Amendment**" and collectively "**Master Sublease**"), whereby Master Sublandlord subleased to Sub-Sublandlord and Sub-Sublandlord subleased from Master Sublandlord those certain premises consisting of approximately 48,244 rentable square feet which compromise the 3rd floor of the Master Premises as more fully set forth in the Master Sublease (the "**Premises**").

C. Master Landlord, Master Sublandlord and Sub-Sublandlord are parties to that certain Sublease Consent and Agreement dated September __, 2018 [sic] ("**Sublease Consent**") whereby Master Landlord granted its consent to the sublease of the Premises to Sub-Sublandlord.

D. Sub-Sublandlord agrees to sub-sublease to Sub-Subtenant, and Sub-Subtenant agrees to sub-sublease from Sub-Sublandlord, the entire Premises upon the terms and conditions set forth in this Sub-Sublease.

AGREEMENT

1. **Sub-Sublease of Premises**. Subject to the terms and conditions of this Sub-Sublease, Sub-Sublandlord hereby sub-subleases to Sub-Subtenant and Sub-Subtenant hereby sub-subleases from Sub-Sublandlord the Premises.

2. **Master Lease and Other Agreements**.

2.1 Subordinate to Master Lease. Except as specifically set forth herein, this Sub-Sublease is subject and subordinate to all of the terms and conditions of the Master Lease, Master Sublease and Sublease Consent. Sub-Subtenant hereby assumes and agrees to perform the obligations of "Subtenant" under the Master Sublease and Sublease Consent as more particularly set forth hereafter, as such obligations may be modified by the terms of this Sub-Sublease. Unless otherwise defined, all capitalized terms used herein shall have the same meanings as given them in the Master Sublease. A copy of the Master Lease is attached hereto as **Exhibit A** and incorporated herein by this reference, a copy of the Master Sublease is attached hereto as **Exhibit B** and incorporated herein by this reference, and a copy of the Sublease Consent is attached hereto as **Exhibit C** and incorporated herein by this reference. Sub-Subtenant shall not commit or permit to be committed any act or omission which would violate any term or condition of the Master Lease, Master Sublease and Sublease Consent. Sub-Subtenant shall neither do nor permit anything to be done which would cause the Master Lease or Master Sublease to be terminated or forfeited by reason of any right of termination or forfeiture reserved or vested in Master Landlord under the Master Lease or Master Sublandlord under the Master Sublease. Sub-Subtenant shall indemnify and hold Sub-Sublandlord harmless from and against all claims, liabilities, judgments, costs, demands, penalties, expenses, and damages of any kind whatsoever, including, without limitation, attorneys' fees, consultants' fees and costs and court costs, ("**Claims**") by reason of any failure on the part of Sub-Subtenant to perform any of the obligations of "Subtenant" under the Master Sublease which Sub-

Subtenant has become obligated hereunder to perform, and such indemnity and hold harmless shall survive the expiration or sooner termination of this Sub-Sublease. In the event of the termination of the Master Lease or Master Sublease for any reason, then this Sub-Sublease shall terminate automatically upon such termination without any liability owed to Sub-Subtenant by Master Landlord, Master Sublandlord, or by Sub-Sublandlord unless the termination is due to Sub-Sublandlord's breach of the Master Sublease and not due to Sub-Subtenant's breach of the Sub-Sublease. Sub-Subtenant represents and warrants to Sub-Sublandlord that it has read and is familiar with the Master Lease and Master Sublease (except as to redacted provisions thereof). Sub-Sublandlord shall not voluntarily terminate or modify the Master Sublease in such a manner that will adversely and materially affect Sub-Subtenant's rights or obligation under this Sub-Sublease without the prior written consent of Sub-Subtenant, which consent shall not be unreasonably withheld; provided however, nothing herein shall prohibit Sub-Sublandlord from exercising any right to terminate the Master Sublease as set forth in the Master Sublease or pursuant to applicable law.

2.2 Applicable Provisions.

(a) All of the terms and conditions contained in the Master Sublease (and the Master Lease to the extent incorporated into the Master Sublease) as they may apply to the Premises are incorporated herein and shall be terms and conditions of this Sub-Sublease, except those directly contradicted or modified by the terms and conditions contained in this Sub-Sublease. Each reference therein to "Sublandlord", "Subtenant", "Premises" and "Sublease" to be deemed to refer to Sub-Sublandlord, Sub-Subtenant, Premises and Sub-Sublease, respectively, as appropriate.

2.3 Modifications. For the purposes of incorporation herein, the terms of the Master Sublease are subject to the following additional modifications:

(a) In all provisions of the Master Sublease (under the terms thereof and without regard to modifications thereof for purposes of incorporation into this Sub-Sublease) requiring the approval or consent of Master Landlord and/or Master Sublandlord, Sub-Subtenant shall be required to obtain the approval or consent of both Sub-Sublandlord and Master Landlord and/or Master Sublease, under the same standards of consent as set forth in the Master Sublease or Master Lease as applicable and the approval of Sub-Sublandlord may be withheld, in its sole and absolute discretion, if Master Landlord's and/or Master Sublandlord's consent is not obtained.

(b) In all provisions of the Master Sublease requiring "Subtenant" to submit, exhibit to, supply or provide Master Landlord and/or Master Sublandlord with evidence, certificates, or any other matter or thing, Sub-Subtenant shall be required to submit, exhibit to, supply or provide, as the case may be, the same to both Master Landlord and/or Master Sublandlord and Sub-Sublandlord.

(c) Sub-Sublandlord shall have no obligation to restore or rebuild any portion of the Premises after any destruction or taking by eminent domain or to maintain, repair, restore or control any portion of the Building or Project.

(d) Sub-Sublandlord shall not be obligated to provide any services, utilities or to maintain, repair or restore any portion of the Building or Project (unless such maintenance is the obligation of "Subtenant" under the Master Sublease and not the obligation of Sub-Subtenant herein).

(e) Sub-Sublandlord shall not be obligated to maintain any building systems (unless such maintenance is the obligation of "Subtenant" under the Master Sublease and not the obligation of Sub-Subtenant herein), any common area or any other repair or maintenance obligations which are Master Sublandlord's obligations under the Master Sublease.

(f) Sub-Sublandlord shall have no obligation to construct or pay for any improvements.

(g) In all provisions of the Master Sublease requiring "Subtenant" to designate Master Landlord and/or Master Sublandlord as an additional or named insured on its insurance policy, Sub-Subtenant shall be required to so designate Master Landlord, Master Sublandlord, Sub-Sublandlord and any individual, party or entity as required by Master Landlord, Master Sublandlord or Sub-Sublandlord on its insurance policy.

(h) If and to the extent that Sub-Sublandlord's rental obligation is abated or reduced pursuant to the Master Sublease due to a casualty, condemnation or other interference with the use of the Premises, the Rent hereunder shall be abated or reduced in the same proportion and period as the abatement or reduction under the Master Sublease. Sub-Subtenant shall not be entitled to any further abatement or reduction in Rent.

(i) Whenever in the Master Sublease a time is specified for the giving of any notice or the making of any demand by the "Subtenant" thereunder, such time is hereby changed, for the purpose of this Sub-Sublease only, by adding two (2) business days thereto and whenever in the Master Sublease a time is specified for the giving of any notice or the making of any demand by the "Sublandlord", such time is hereby changed, for the purpose of this Sub-Sublease only, by subtracting two (2) business days therefrom. It is the purpose and intent of the foregoing provisions to provide Sub-Sublandlord with time within which to transmit to Master Sublandlord any notices or demands received from Sub-Subtenant and to transmit to Sub-Subtenant any notices or demands received from Master Sublandlord.

2.4 Exclusions. Notwithstanding the terms of Section 2.2 above, Sub-Subtenant shall have no rights under any of the following provisions of the Master Sublease: (i) any rights or options to expand, extend, renew or terminate the Master Sublease, this Sub-Sublease or the Premises, and (ii) any rights of first offer, rights of first negotiation, or similar rights, or any rights to any tenant improvement allowance (except for the tenant improvement allowance as expressly provided herein). In addition, the following provisions of the Master Sublease and Master Lease are NOT incorporated herein: Sections 2, 3(a), 3(c) (except the last sentence) and 11(b) of the Original Sublease; the last sentence of Section 13(a)(i) of the Original Sublease; Sections 13(a)(ii), 16, 18, 19, 24(a), 24(b) and 24(c) of the Original Sublease; Exhibit C of the Original Sublease; the First Amendment (except for the definition of Premises); the Basic Lease Information of the Master Lease (except definitions of Project, Building, Permitted Use, Parking, Business Days and Building Business Hours); Sections 1 (except first 3 sentences) and 8.6 of the Master Lease; the first sentence of Section 10.1 of the Master Lease; Sections 25.1 and 32 of the Master Lease; and all portion of the Master Lease excluded from the Master Sublease. Any excluded provisions also include subsections unless otherwise expressly provided. All of the incorporated terms of the Master Sublease as referenced and qualified above along with all of the following terms and conditions set forth in this document shall constitute the complete terms and conditions of this Sub-Sublease.

2.5 Obligations of Sub-Sublandlord.

(a) Notwithstanding anything herein contained, the only services or rights to which Sub-Subtenant is entitled hereunder are those to which Sub-Sublandlord is entitled under the Master Sublease, and for all such services and rights Sub-Subtenant shall look solely to the Master Landlord under the Master Lease or Master Sublandlord under the Master Sublease, as the case may be, and the obligations of Sub-Sublandlord hereunder shall be limited to using its reasonable good faith efforts to obtain the performance by Master Sublandlord of its obligations (including its obligations, if any, to enforce the Master Lease), provided Sub-Subtenant shall reimburse Sub-Sublandlord for all reasonable costs incurred by Sub-Sublandlord in such efforts. Sub-Sublandlord shall have no liability to Sub-Subtenant or any other person for damage of any nature whatsoever as a result of the failure of Master Landlord and/or Master Sublease to perform said obligations.

(b) Sub-Sublandlord shall send to Sub-Subtenant copies of all written notices received or issued by Sub-Sublandlord with respect to a default by Sub-Sublandlord, Master Sublandlord or Master Landlord, as applicable, under the Master Sublease or the Master Lease. Sub-Sublandlord shall deliver to Master Sublandlord any reasonable request of Sub-Subtenant requiring Master Landlord's approval under the Master Lease, and/or Master Sublandlord's approval under the Master Sublease.

3. **Term**.

3.1 Initial Term. The term of this Sub-Sublease ("**Term**") shall commence the earlier of (i) the date Sub-Subtenant first commences to conduct business in the Premises, or (ii) May 1, 2019, but in no event before the date of Master Landlord's and Master Sublandlord's written consent of this Sub-Sublease ("**Commencement Date**") and shall end on March 31, 2024 ("**Expiration Date**"), unless sooner terminated pursuant to any provision of the Master Lease applicable to the Premises or the terms of this Sub-Sublease. Sub-Sublandlord shall have no obligation to Sub-Subtenant to exercise any of its options to extend under the Master Lease.

3.2 Option to Extend. Sub-Subtenant shall have no option to extend this Sub-Sublease.

3.3 Sub-Sublandlord's Inability to Deliver the Premises. In the event Sub-Sublandlord is unable to deliver possession of the Premises on or before the Commencement Date, Sub-Sublandlord shall not be liable for any damage caused thereby, nor shall this Sub-Sublease be void or voidable, and the term hereof shall not be extended by such delay. If Sub-Subtenant, with Sub-Sublandlord's and Master Landlord's consent, takes possession prior to commencement of the term, Sub-Subtenant shall do so subject to all the covenants and conditions hereof and shall pay pro-rated Base Rent for each day at the same rate as that prescribed for the first month of the term.

3.4 Early Access. Upon Master Landlord's and Master Sublandlord's consent to this Sub-Sublease, Sub-Subtenant shall have reasonable access to the Premises for the purposes of construction of approved improvements and installation of furniture, fixtures, equipment and cables. Sub-Subtenant's access shall be subject to all the terms and conditions of this Sub-Sublease, including without limitation, all insurance and maintenance obligations, and all monetary obligations except the payment of Base Rent.

3.5 Early Termination. Sub-Sublandlord shall have the one-time right to terminate this Sub-Sublease effective upon the day immediately preceding the third (3rd) anniversary of the Commencement Date provided that Sub-Sublandlord deliver Sub-Subtenant at least nine (9) months prior written notice exercising its right to terminate this Sub-Sublease.

4. **Rent**.

4.1 Base Rent. Sub-Subtenant shall pay to Sub-Sublandlord each month during the term of this Sub-Sublease, rent, in advance, on Sub-Subtenant's execution hereof for the first month and on or before the 1st of each month thereafter ("**Base Rent**") per month pursuant to the following schedule:

Period During Term	Approx. Monthly Base Rent Per Rentable Square foot	Monthly Installment of Base Rent
Commencement Date – April 30, 2020	$ 6.25	$ 301,525.00
May 1, 2020 – April 30, 2021	$ 6.44	$ 310,570.75
May 1, 2021 – April 20, 2022	$ 6.63	$ 319,887.87
May 1, 2022 – April 30, 2023	$ 6.83	$ 329,484.51
May 1, 2023 – March 31, 2024	$ 7.03	$ 339,369.04

4.2 Expenses and Taxes. Commencing upon the Commencement Date and in addition to Base Rent, Sub-Subtenant shall pay to Sub-Sublandlord all Addition Rent as charged Sub-Sublandlord. Any refund of Additional Rent paid by Sub-Subtenant that Sub-Sublandlord received from Master Sublandlord shall be refunded to Sub-Subtenant and any amounts of Additional Rent paid by Sub-Subtenant with respect to the Term to the extent Sub-Sublandlord pursuant to Sections 7.5 or 7.7 of the Master Lease (as applicable to the Master Sublease) shall be refunded to Sub-Subtenant within thirty (30) days of Sub-Sublandlord's receipt. Sub-Sublandlord shall promptly deliver to Sub-Subtenant all copies of statements of Estimated Operating Expenses and Annual Statements received by Sub-Sublandlord and all invoices for Additional Rent received by Sub-Sublandlord. Sub-Subtenant shall pay the Additional Rent in the same manner as set forth in Section 3(b) of the Master Sublease. To the extent Sub-Sublandlord has such right under the Master Sublease, Sub-Subtenant shall have the right to cause Sub-Sublandlord to cause an Independent Review of Master Landlord's books and records as provided in Section 7.7 of the Master Lease provided that Sub-Subtenant has delivered Sub-Sublandlord written notice exercising such right at least twenty (20) days prior to the date Sub-Sublandlord's right to cause an Independent Review under the Master Sublease expires. Following Sub-Sublandlord's written request, Sub-Sublandlord shall make the same written request to Master Sublandlord pursuant to Section 3(b) of the Master Sublease to cause Master Sublandlord to perform such Independent Review; provided however, Sub-Sublandlord shall have no liability or further obligation is Master Sublandlord fails to perform such Independent Review or if Master Landlord prohibits such Independent Review on Sub-Subtenant's behalf. Sub-Subtenant shall be responsible for all costs incurred by Sub-Sublandlord relating to such Independent Review.

4.3 Utilities and Services. Sub-Subtenant shall pay to for all utilities and services supplied to the Master Premises either directly the service provider (if obtained directly by Sub-Subtenant) or to Sub-Sublandlord, Master Sublandlord or Master Landlord as Sub-Sublandlord shall direct.

4.4 Additional Services. If Sub-Subtenant shall procure any additional services from Master Landlord or Master Sublandlord, including, but not limited to, after-hours HVAC, or if additional rent or other sums are incurred under the Master Sublease as a result of Sub-Subtenant's use or occupancy of the Premises, Sub-Subtenant shall make such payment to Sub-Sublandlord, Master Sublandlord or Master Landlord, as Sub-Sublandlord shall direct.

4.5 Rent. All amounts set forth in this Section 4 and any other rent or other sums payable by Sub-Subtenant under this Sub-Sublease shall constitute and be due as additional rent. Base Rent, and additional rent shall herein be referred to as "**Rent**". Rent for partial months at the commencement or termination of this Sub-Sublease shall be prorated. Rent shall be paid to the Sub-Sublandlord at its notice address noted herein, or at any other place Sub-Sublandlord may from time to time designate by written notice mailed or delivered to Sub-Subtenant.

5. Letter of Credit. Concurrently upon Sub-Subtenant's execution of this Sub-Sublease, Sub-Subtenant shall provide to Sub-Sublandlord an unconditional, clean, irrevocable Letter of Credit ("**Letter of Credit**") in the amount of Two Million and No/100 Dollars ($2,000,000.00) in favor of Sub-Sublandlord and issued by a bank (which accepts deposits, maintains accounts and will negotiate a letter of credit, and whose deposits are insured by the FDIC) located in the San Francisco Bay Area and acceptable to Sub-Sublandlord ("**Issuer**"). The Letter of Credit shall (1) be fully transferable by Sub-Sublandlord without payment of transfer fees payable by Sub-Sublandlord, (2) permit multiple drawings, and (3) provide that draws, including partial draws, at Sub-Sublandlord's election, will be honored upon the delivery to the Issuer. The Letter of Credit is to be issued pursuant to ISP98 rather than UCP 500. If (i) Sub-Subtenant fails to pay Rent or any other sums as and when due hereunder and such failure has continued beyond any applicable notice and cure period, (ii) Sub-Subtenant otherwise defaults with respect to any provision of this Sub-Sublease and such default has continued beyond any applicable notice and cure period, or (2) Sub-Subtenant has filed a voluntary petition under the U. S. Bankruptcy Code or any state bankruptcy code (collectively, "**Bankruptcy Code**"); or (3) an involuntary petition has been filed against Sub-Subtenant under the Bankruptcy Code; or (4) the Issuer has notified Sub-Sublandlord that the Letter of Credit will not be renewed or extended through its final expiration date and Sub-Subtenant fails to deliver to Sub-Sublandlord a replacement Letter of Credit meeting the requirements of this Section 5 at least thirty (30) days prior to the expiration of the existing Letter of Credit, Sub-Sublandlord may (but shall not be obligated to) use, apply or retain all or any portion of the Letter of Credit for payment of any sum for which Sub-Subtenant is obligated or which will compensate Sub-Sublandlord for any loss or damage which Sub-Sublandlord may suffer thereby. Any draw or partial draw of the Letter of Credit shall not constitute a waiver by Sub-Sublandlord of its right to enforce its other remedies hereunder, at law or in equity. If any portion of the Letter of Credit is drawn upon, Sub-Subtenant shall, within ten (10) days after delivery of written demand from Sub-Sublandlord, restore said Letter of Credit to its original amount. The Letter of Credit shall be in effect for the entire term of this Sub-Sublease plus ninety (90) days beyond the expiration of the Sub-Sublease term. The Letter of Credit will automatically renew each year during the Sub-Sublease term unless the beneficiary under the Letter of Credit is given at least thirty (30) days prior notice of a non-renewal by the Issuer, and Sub-Sublandlord shall be able to draw on the Letter of Credit in the event of such notice. The parties agree that the provisions of Civil Code Sections 1950.7 and 1951.7 do not apply to the Letter of Credit or any proceeds from the Letter of Credit.

6. **Premises**.

6.1 Condition of the Premises. Sub-Subtenant acknowledges that as of the Commencement Date, Sub-Subtenant shall have inspected the Premises, and every part thereof, and by taking possession shall have acknowledged that the Premises is in good condition and without need of repair, and Sub-Subtenant accepts the Premises "as is", Sub-Subtenant having made all investigations and tests it has deemed necessary or desirable in order to establish to its own complete satisfaction the condition of the Premises. Sub-Subtenant accepts the Premises in their condition existing as of the Commencement Date, subject to all applicable zoning, municipal, county and state laws, ordinances, and regulations governing and regulating the use of the Premises and any covenants or restrictions of record. Sub-Subtenant acknowledges that neither Sub-Sublandlord nor Master Landlord have made any representations or warranties as to the condition of the Premises or its present or future suitability for Sub-Subtenant's purposes. Notwithstanding the foregoing, Sub-Sublandlord shall deliver the Premises to Sub-Subtenant with the

building systems servicing the Premises in good working condition, including, but not limited to, the HVAC, electrical, plumbing and lighting to the extent that Sub-Sublandlord is responsible to maintain such building systems under the Master Sublease and to the extent that the condition of such building systems is not Sub-Sublandlord's obligation under the Master Sublease, Sub-Sublandlord shall have no obligation to repair any systems which are not in good working condition. In the event that maintenance and repair of such building system was Sub-Sublandlord's obligation under the Master Sublease prior to the Effective Date, then provided that Sub-Subtenant notifies Sub-Sublandlord within thirty (30) days following the date Sub-Sublandlord delivery of possession of the Premises to Sub-Subtenant that such systems are not in good working condition, Sub-Sublandlord shall perform such maintenance and repair to the extent Sub-Sublandlord was so required under the Master Sublease.

6.2 Maintenance and Surrender. Sub-Subtenant shall keep the Premises in the condition required under the Master Sublease and perform all maintenance, repair and replacement obligations of "Subtenant" required under the Master Sublease. Sub-Subtenant shall surrender the Premises in the condition as required under the Master Sublease as if Sub-Subtenant were the named "Subtenant" under the Master Sublease it being agreed that Sub-Subtenant as assumed all of Sub-Sublandlord's obligations under the Master Sublease with regards to the condition of the Premises.

7. **Insurance**.

7.1 Sub-Subtenant's Insurance. With respect to the "Subtenant's" insurance under the Master Sublease, the same is to be provided by Sub-Subtenant as described in the Master Sublease (and/or as incorporated into the Master Sublease from the Master Lease), and such policies of insurance shall include as additional insureds Master Landlord, Master Sublandlord, Sub-Sublandlord, any individual, party or entity as required by Master Landlord, Master Sublandlord or Sub-Sublandlord.

7.2 Waiver of Subrogation. With respect to the waiver of subrogation contained in the Master Sublease (or incorporated from the Master Lease), such waiver shall be deemed to be modified to constitute an agreement by and among Master Landlord, Master Sublandlord, Sub-Sublandlord and Sub-Subtenant (and Master Landlord's and Master Sublandlord's consent to this Sub-Sublease shall be deemed to constitute its approval of this modification).

8. **Use and Alterations**.

8.1 Use of Premises. Sub-Subtenant shall use the Premises only for those purposes permitted in the Master Sublease.

8.2 Alterations. Sub-Subtenant shall not make any Alteration (as defined in the Master Lease) to the Premises without the express prior written consent of Sub-Sublandlord, Master Sublease (to the extent Master Sublandlord's consent is required under the Master Sublease) and of Master Landlord (to the extent Master Landlord's consent is required under the Master Lease), which consent by Sub-Sublandlord shall not be unreasonably withheld. Sub-Subtenant shall reimburse Sub-Sublandlord for all costs which Sub-Sublandlord may incur in connection with reviewing Sub-Subtenant plans for such Alteration for any alterations and additions, including, without limitation, any costs charged by Master Sublandlord and/or Master. Sub-Subtenant shall comply with the terms of Section 12 of the Master Lease which regards to any such Alterations. On termination of this Sub-Sublease, if required by Master Landlord, Sub-Subtenant shall remove any or all of such Alterations and restore the Premises (or any part thereof) to the same condition as of the date Sub-Sublandlord provided Sub-Subtenant with access; provided however, if this Sub-Sublease terminates, for any reason, prior to the expiration of the Master Sublease, then Sub-Sublandlord shall have the right to require Sub-Subtenant to remove such Alterations. Should Sub-Subtenant fail to remove such Alterations and restore the Premises on termination of this Sub-Sublease unless as otherwise set forth above, Sub-Sublandlord shall have the right to do so, and charge Sub-Subtenant therefor, plus a service charge of ten percent (10%) of the costs incurred by Sub-Sublandlord in addition to any costs or expenses charged by Master Landlord and/or Master Sublandlord.

8.3 Signage. To the extent transferable, Sub-Subtenant shall have all signage rights available to Sub-Sublandlord under the Master Sublease. All signs shall be at Sub-Subtenant's sole cost and shall comply with the terms of the Master Lease and Master Sublease and with all local, federal and state rules, regulations, statutes, and ordinances at all times during the Term. Sub-Subtenant acknowledges and agrees that its request for consent to signage shall be limited to signage at the Premises. Sub-Subtenant, at Sub-Subtenant's cost, shall remove all such signs and graphics prior to the termination of this Sub-Sublease and repair any damage caused by such removal.

9. **Assignment, Subletting and Encumbrance**.

9.1 Consent Required. Sub-Subtenant shall not assign this Sub-Sublease or any interest therein nor shall Sub-Subtenant sublet, license, encumber or permit the Premises or any part thereof to be used or occupied by others ("**Transfer**"), without Sub-Sublandlord's, Master Sublandlord's and Master Landlord's prior written consent. Sub-Sublandlord's consent shall not be unreasonably withheld; provided, however, Sub-Sublandlord's withholding of consent shall in all events be deemed reasonable if for any reason Master Landlord's and/or Master Sublandlord's consent is not obtained. The consent by Sub-Sublandlord, Master Sublandlord and Master Landlord to any Transfer shall not waive the need for Sub-Subtenant (and Sub-Subtenant's assignee or subtenant) to obtain the consent of Sub-Sublandlord, Master Sublandlord and Master Landlord to any different or further Transfer. All conditions and standards set forth in the Master Sublease regarding Transfers shall apply.

9.2 Transfer Premium. To the extent there is any Transfer Premium as set forth in Master Lease as a result of a Transfer, such Transfer Premium shall first be split with Sub-Sublandlord in the same manner of set forth in the Master Lease. If Master Landlord and/or Master Sublandlord is also entitled to any portion of the Transfer Premium, then Sub-Subtenant shall be responsible to pay such Transfer Premiums to Master Landlord and Master Sublandlord to the extent they are entitled.

9.3 Form of Document. Every Transfer shall (i) recite that it is and shall be subject and subordinate to the provisions of this Sub-Sublease, that the assignee or subtenant assumes Sub-Subtenant's obligation hereunder, that the termination of this Sub-Sublease shall at Sub-Sublandlord's sole election, constitute a termination of every such Transfer, and (ii) contain such other terms and conditions as shall be reasonably requested or provided by Sub-Sublandlord's attorneys.

9.4 No Release of Sub-Subtenant. Regardless of Sub-Sublandlord's consent, no Transfer shall release Sub-Subtenant of Sub-Subtenant's obligation or alter the primary liability of Sub-Subtenant to pay the Rent and to perform all other obligations to be performed by Sub-Subtenant hereunder. The acceptance of Rent by Sub-Sublandlord from any other person shall not be deemed to be a waiver by Sub-Sublandlord of any provision hereof. In the event of default by any assignee, subtenant or any other successor of Sub-Subtenant, in the performance of any of the terms hereof, Sub-Sublandlord may proceed directly against Sub-Subtenant without the necessity of exhausting remedies against such assignee, subtenant, transferee or successor.

9.5 Default. An involuntary assignment shall constitute a default and Sub-Sublandlord shall have the right to elect to terminate this Sub-Sublease, in which case this Sub-Sublease shall not be treated as an asset of Sub-Subtenant.

9.6 Recapture. Notwithstanding the foregoing, in the event Sub-Subtenant requests Sub-Sublandlord's consent to sublet all or any portion of the Premises, or to assign this Sub-Sublease, Sub-Sublandlord may in its sole discretion, elect to terminate this Sub-Sublease within thirty (30) days after receipt of Sub-Subtenant's request by written notification to Sub-Subtenant of such election, in which case the Sub-Sublease shall terminate effective thirty (30) days following such election.

10. **Default**.

10.1 Default Described. The occurrence of any of the following shall constitute a "**Default**" by Sub-Subtenant: (i) failure to pay Rent or any other amount within three (3) days after written notice that such payment is past due; (ii) all those items of default set forth in the Master Sublease where the obligation is incorporated in this Sub-Sublease which remain uncured after the one-half (½) of the cure period provided in the Master Sublease; or (iii) Sub-Subtenant's failure to perform timely and remain uncured after fifteen (15) days written notice of the default, any other provision of this Sub-Sublease.

10.2 Sub-Sublandlord's Remedies. In the event of a Default, Sub-Sublandlord shall have the remedies set forth in the Master Lease as if Sub-Sublandlord is Master Landlord. These remedies are not exclusive; they are cumulative and in addition to any remedies now or later allowed by law.

10.3 Sub-Subtenant's Right to Possession Not Terminated. Sub-Sublandlord has the remedy described in California Civil Code Section 1951.4 (landlord 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). Sub-Sublandlord may continue this Sub-Sublease in full force and effect, and Sub-Sublandlord shall have the right to collect rent and other sums when due. During the period Sub-Subtenant is in default, Sub-Sublandlord may enter the Premises and relet them, or any part of them, to third parties for Sub-Subtenant's account and alter or install locks and other security devices at the Premises. Sub-Subtenant shall be liable immediately to Sub-Sublandlord for all costs Sub-Sublandlord incurs in reletting the Premises, including, without limitation, attorneys' fees, brokers' commissions, expenses of remodeling the Premises required by the reletting, and like costs. Reletting may be for a period equal to, shorter or longer than the remaining term of this Sub-Sublease and rent received by Sub-Sublandlord shall be applied to (i) first, any indebtedness from Sub-Subtenant to Sub-Sublandlord other than rent due from Sub-Subtenant; (ii) second, all costs incurred by Sub-Sublandlord in reletting, including, without limitation, brokers' fees or commissions and attorneys' fees, the cost of removing and storing the property of Sub-Subtenant or any other occupant, and the costs of repairing, altering, maintaining, remodeling or otherwise putting the Premises into condition acceptable to a new Sub-Subtenant or Sub-Subtenants; (iii) third, rent due and unpaid under this Sub-Sublease. After deducting the payments referred to in this Section 10.3, any sum remaining from the rent Sub-Sublandlord receives from reletting shall be held by Sub-Sublandlord and applied in payment of future rent and other amounts as rent and such amounts become due under this Sub-Sublease. In no event shall Sub-Subtenant be entitled to any excess rent received by Sub-Sublandlord.

10.4 All Sums Due and Payable as Rent. Sub-Subtenant shall also pay without notice, or where notice is required under this Sub-Sublease, immediately upon demand without any abatement, deduction, or setoff, as additional rent all sums, impositions, costs, expenses, and other payments which Sub-Subtenant in any of the provisions of this Sub-Sublease assumes or agrees to pay, and, in case of any nonpayment thereof, Sub-Sublandlord shall have, in addition to all other rights and remedies, all the rights and remedies provided for in this Sub-Sublease or by law in the case of nonpayment of rent.

10.5 No Waiver. Sub-Sublandlord may accept Sub-Subtenant's payments without waiving any rights under the Sub-Sublease, including rights under a previously served notice of default. No payment by Sub-Subtenant or receipt by Sub-Sublandlord of a lesser amount than any installment of rent due or other sums shall be deemed as other than a payment on account of the amount due, nor shall any endorsement or statement on any check or accompanying any check or payment be deemed an accord and satisfaction; and Sub-Sublandlord may accept such check or payment without prejudice of Sub-Sublandlord's right to recover the balance of such rent or other sum or pursue any other remedy provided in this Sub-Sublease, at law or in equity. If Sub-Sublandlord accepts payments after serving a notice of default, Sub-Sublandlord may nevertheless commence and pursue an action to enforce rights and remedies under the previously served notice of default without giving Sub-Subtenant any further notice or demand. Furthermore, Sub-Sublandlord's acceptance of rent from Sub-Subtenant when the Sub-Subtenant is holding over without express written consent does not convert Sub-Subtenant's tenancy from a tenancy at sufferance to a month-to-month tenancy. No waiver of any provision of this Sub-Sublease shall be implied by any failure of Sub-Sublandlord to enforce any remedy for the violation of that provision, even if that violation continues or is repeated. Any waiver by Sub-Sublandlord of any provision of this Sub-Sublease must be in writing. Such waiver shall affect only the provisions specified and only for the time and in the manner stated in the writing. No delay or omission in the exercise of any right or remedy by Sub-Sublandlord shall impair such right or remedy or be construed as a waiver thereof by Sub-Sublandlord. No act or conduct of Sub-Sublandlord, including, without limitation the acceptance of keys to the Premises shall constitute acceptance or the surrender of the Premises by Sub-Subtenant before the Expiration Date. Only written notice from Sub-Sublandlord to Sub-Subtenant of acceptance shall constitute such acceptance or surrender of the Premises. Sub-Sublandlord's consent to or approval of any act by Sub-Subtenant which requires Sub-Sublandlord's consent or approval shall not be deemed to waive or render unnecessary Sub-Sublandlord's consent to or approval of any subsequent act by Sub-Subtenant.

10.6 Sub-Sublandlord Default. For purposes of this Sub-Sublease, Sub-Sublandlord shall not be deemed in default hereunder unless and until Sub-Subtenant shall first deliver to Sub-Sublandlord thirty (30) days' prior written notice, and Sub-Sublandlord shall fail to cure said default within said thirty (30) day period, or in the event Sub-Sublandlord shall reasonably require in excess of thirty (30) days to cure said default, shall fail to commence said cure with said thirty (30) day period, and thereafter diligently prosecute the same to completion.

11. **Consent of Master Landlord and Master Sublandlord**. Sub-Subtenant acknowledges that the Master Sublease requires that Sub-Sublandlord obtain the consent of Master Landlord and Master Sublandlord to any subletting by Sub-Sublandlord. This Sub-Sublease shall not be effective unless and until Master Landlord and Master Sublandlord each sign a consent to this subletting reasonably satisfactory to Sub-Sublandlord and Sub-Subtenant. The third-party costs of obtaining such consents payable by Sub-Sublandlord pursuant to the Master Sublease and Sublease Consent and Sub-Sublandlord's costs, including legal fees, incurred in connection with obtaining such consents and negotiating this Sub-Sublease shall be borne entirely by Sub-Sublandlord; provided, however, that costs and fees charged by Master Landlord or Master Sublandlord to Sub-Sublandlord in connection with Sub-Subtenant's request for and negotiation of incorporation of rights of recognition following any termination of the Master Sublease or other requests of Sub-Subtenant for rights not provided to Sub-Sublandlord in the Sublease Consent into such consents shall be borne entirely by Sub-Subtenant. Notwithstanding anything to the contrary, Sub-Subtenant acknowledges that Master Landlord and Master Sublandlord are under no obligation to recognize this Sub-Sublease as a direct lease/sublease following any termination of the Master Lease or Master Lease or to provide any other rights not provided to Sub-Sublandlord and that this Sub-Sublease is not conditioned upon either Master Landlord or Master Sublandlord granting such additional rights. Any consent to this Sub-Sublease by Master Landlord or Master Sublandlord which does not contain such provisions shall not be deemed unsatisfactory to Sub-Subtenant.

12. **Notices and Payments**. Any notice, demand, request, consent, approval, submittal or communication that either party desires or is required to give to the other party or any other person shall be in writing and either served personally or sent by prepaid, first-class certified mail or commercial overnight delivery service. Such Notice shall be effective on the date of actual receipt (in the case of personal service or commercial overnight delivery service) or two days after deposit in the United States mail, to the following addresses:

To the Sub-Sublandlord:	Snowflake, Inc. *** With a copy to: ***
To the Sub-Subtenant:	At the Premises

Either party may, by written notice to the other, specify a different address for notice purposes. When this Sub-Sublease requires service of a notice, that notice shall replace rather than supplement any equivalent or similar statutory notice, including any notices required by Code of Civil Procedure Section 1161 or any similar or successor statute. When a statute requires service of a notice in a particular manner, service of that notice (or a similar notice required by this Sub-Sublease) shall replace and satisfy the statutory service-of-notice procedures, including those required by Code of Civil Procedure Section 1162 or any similar or successor statute.

13. **Holding Over**. Sub-Subtenant shall have no right to holdover. If Sub-Subtenant does not surrender and vacate the Premises at the Expiration Date of this Sub-Sublease, Sub-Subtenant shall be a tenant at sufferance, or at the sole election of Sub-Sublandlord, a month to month tenancy, and the parties agree in either case that the reasonable rental value, if at sufferance, or the Rent if a month to month tenancy shall be Rent at the greater of (1) the monthly rate of one hundred fifty percent (150%) of the monthly Rent set forth in Section 4, or (2) the fair market value for the Premises; provided however, if Sub-Subtenant causes Sub-Sublandlord to be in holdover under the Master Sublease, then such rent shall be increased to the holdover rent due to Master Sublandlord from Sub-Sublandlord under the holdover provisions of the Master Sublease, including, but not limited to, operating expenses and property taxes due and payable during such holdover period of time. In connection with the foregoing, Sub-Sublandlord and Sub-Subtenant agree that the reasonable rental value of the Premises following the Expiration Date of the Sub-Sublease shall be the amounts set forth above per month. Sub-Sublandlord and Sub-Subtenant acknowledge and agree that, under the circumstances existing as of the Effective Date, it is impracticable and/or extremely difficult to ascertain the reasonable rental value of the Premises on the Expiration Date and that the reasonable rental value established herein is a reasonable estimate of the damage that Sub-Sublandlord would suffer as the result of the failure of Sub-Subtenant to timely surrender possession of the Premises. The parties acknowledge that the liquidated damages established herein is not intended as a forfeiture or penalty within the meaning of California Civil Code sections 3275 or 3369, but is intended to constitute liquidated damages to Sub-Sublandlord pursuant to California Civil Code sections 1671, 1676, and 1677. Notwithstanding the foregoing, and in addition to

all other rights and remedies on the part of Sub-Sublandlord if Sub-Subtenant fails to surrender the Premises upon the termination or expiration of this Sub-Sublease, in addition to any other liabilities to Sub-Sublandlord accruing therefrom, Sub-Subtenant shall indemnify, defend and hold Sub-Sublandlord harmless from all Claims resulting from such failure, including, without limitation, any Claims by any third parties based on such failure to surrender and any lost profits to Sub-Sublandlord resulting therefrom.

14. **Certified Access Specialist Disclosure**. For purposes of Section 1938 of the California Civil Code, Sub-Sublandlord hereby discloses to Sub-Subtenant, and Sub-Subtenant hereby acknowledges, that to Sub-Sublandlord's actual knowledge, the Premises have not undergone inspection by a CASp.

California Civil Code Section 1938 states:

> "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises."

Notwithstanding anything to the contrary in the Sub-Sublease, Sub-Sublandlord and Sub-Subtenant hereby agree that Sub-Subtenant shall be responsible for (i) the payment of the fee for any CASp inspection that Sub-Subtenant desires, and (ii) making, at Sub-Subtenant's sole cost, any repairs necessary to correct violations of construction-related accessibility standards within the Premises, whether such violations occurred before or occur after the Effective Date, if such CASp inspection at Sub-Subtenant's request reveals a violation, provided that such repairs shall be in accordance with the terms of the Sub-Sublease. Sub-Subtenant hereby agrees that: any CASp inspecting the Premises shall be selected by Sub-Sublandlord or Master Landlord; Sub-Subtenant shall promptly deliver to Sub-Sublandlord, Master Sublandlord and Master Landlord any CASp report regarding the Premises obtained by Sub-Subtenant; and Sub-Subtenant shall keep information contained in any CASp report regarding the Premises confidential, except as may be necessary for Sub-Subtenant or its agents to complete any repairs or correct violations with respect to the Premises that Sub-Subtenant agrees to undertake. Sub-Subtenant shall have no right to cancel or terminate the Sub-Sublease due to violations of construction-related accessibility standards within the Premises identified in a CASp report obtained during the Term.

15. **Miscellaneous**.

15.1 Conflict with Master Sublease; Interpretation. In the event of any conflict between the provisions of the Master Sublease and this Sub-Sublease, this Sub-Sublease shall control; provided however, nothing herein shall grant Sub-Subtenant more rights than granted to Sub-Sublandlord under the Master Sublease. No presumption shall apply in the interpretation or construction of this Sub-Sublease as a result of Sub-Sublandlord having drafted the whole or any part hereof.

15.2 Remedies Cumulative. The rights, privileges, elections, and remedies of Sub-Sublandlord in this Sub-Sublease, at law, and in equity are cumulative and not alternative.

15.3 Waiver of Redemption. Sub-Subtenant hereby expressly waives any and all rights of redemption to which it may be entitled by or under any present or future laws in the event Sub-Sublandlord shall obtain a judgment for possession of the Premises.

15.4 Damage and Destruction; Condemnation. In the event of any damage, destruction, casualty, condemnation or threat of condemnation affecting the Premises, Rent payable hereunder shall be abated but only to the extent that rent is abated under the Master Sublease with respect to the Premises. Sub-Subtenant shall have no right to terminate this Sub-Sublease in connection with any damage, destruction, casualty, condemnation or threat of condemnation except to the extent the Master Sublease is also terminated as to the Premises or any portion thereof.

15.5 Effect of Conveyance. As used in this Sub-Sublease, the term "Sub-Sublandlord" means the holder of the "Subtenant's" interest under the Master Sublease. In the event of any assignment or transfer of the "Subtenant's" interest under the Master Sublease, which assignment or transfer may occur at any time during the Term hereof in Sub-Sublandlord's sole discretion, Sub-Sublandlord shall be and hereby is entirely relieved of the future performance of all covenants and obligations of Sub-Sublandlord hereunder to the extent first arising after the effective date of such assignment or transfer if such future performance is assumed by the transferee in a writing and a copy thereof is delivered to Sub-Subtenant. Sub-Sublandlord may transfer and deliver any security of Sub-Subtenant to the transferee of the "Subtenant's" interest under the Master Sublease, and thereupon Sub-Sublandlord shall be discharged from any further liability with respect thereto if such transferee assumes in writing Sub-Sublandlord's obligations with regard to such security in a writing delivered to Sub-Subtenant.

15.6 Broker's Commission. Sub-Sublandlord and Sub-Subtenant represent and warrant to each other that each has dealt with the following brokers Newmark Knight Frank ("**Sub-Sublandlord's Broker**") and Newmark Knight Frank ("**Sub-Subtenant's Broker**", collectively the "**Brokers**") and with no other agent, finder, or other such person with respect to this Sub-Sublease and each agrees to indemnify and hold the other harmless from any Claims asserted against the other by any broker, agent, finder, or other such person not identified above as Sub-Sublandlord's Broker or Sub-Subtenant's Broker. The Commission to the Brokers is pursuant to separate agreement.

15.7 Offer. Preparation of this Sub-Sublease by either Sub-Sublandlord or Sub-Subtenant or either party's agent and submission of same to Sub-Sublandlord or Sub-Subtenant shall not be deemed an offer to Sub-Sublease. This Sub-Sublease is not intended to be binding until executed and delivered by all Parties hereto.

15.8 Due Authority. Each of the persons executing this Sub-Sublease on behalf of Sub-Subtenant represent and warrant that they have the authority to bind Sub-Subtenant, Sub-Subtenant has been and is qualified to do business in the State of California, that the corporation has full right and authority to enter into this Sub-Sublease, and that all persons signing on behalf of the corporation were authorized to do so by appropriate corporate actions. Each of the persons executing this Sub-Sublease on behalf of Sub-Sublandlord represent and warrant that they have the authority to bind Sub-Sublandlord (subject to Master Landlord's and Master Sublandlord's consent to this Sub-Sublease), Sub-Sublandlord has been and is qualified to do business in the State of California, that the corporation has full right and authority to enter into this Sub-Sublease, and that all persons signing on behalf of the corporation were authorized to do so by appropriate corporate actions. Sub-Subtenant agrees to furnish promptly upon request a corporate resolution, proof of due authorization by partners, or other appropriate documentation evidencing the authorization of Sub-Subtenant to enter into this Sub-Sublease.

15.9 Multiple Counterparts. This Sub-Sublease may be executed in two counterparts, each of which shall be deemed an original and both of which together shall constitute one and the same agreement. This Sub-Sublease may be executed by a party's signature transmitted by DocuSign or by electronic mail in pdf format ("**pdf**"), and copies of this Sub-Sublease executed and delivered by means of DocuSign or pdf signatures shall have the same force and effect as copies hereof executed and delivered with original signatures. All parties hereto may rely upon Docusign or pdf signatures as if such signatures were originals. Any party executing and delivering this Sub-Sublease by pdf shall promptly thereafter deliver a counterpart of this Sub-Sublease containing said party's original signature. All parties hereto agree that DocuSign or pdf signature page may be introduced into evidence in any proceeding arising out of or related to this Sub-Sublease as if it were an original signature page.

15.10 Attorney Fees. In the event any action or proceeding at law or in equity, bankruptcy or any arbitration proceeding be instituted by either party, for an alleged breach of any obligation of a party under this Sub-Sublease, to recover rent, to terminate the tenancy of Sub-Subtenant at the Premises, or to enforce, protect, or establish any right or remedy of a party to this Sub-Sublease Agreement, the prevailing party (by judgment or settlement) in such action or proceeding shall be entitled to recover as part of such action or proceeding such reasonable attorneys' fees, expert witness fees, and court costs as may be fixed by the court or jury, but this provision shall not apply to any cross-complaint filed by anyone other than Sub-Sublandlord in such action or proceeding.

15.11 Sub-Sublandlord's Costs. In any case where Sub-Subtenant requests permission from Sub-Sublandlord, Master Sublandlord and/or Master Landlord to assign, sublet, make alterations, or receive any other consent or obtain any waiver from or modification to the terms of this Sub-Sublease, Sub-Subtenant shall reimburse Sub-Sublandlord for all costs incurred, including without limitation, any amount charged by Master Landlord and/or Master Sublandlord and reasonable attorney's fees incurred by Sub-Sublandlord in reviewing such request.

15.12 Limitation of Liability. Notwithstanding anything contained in this Sub-Sublease to the contrary, the obligations of Sub-Sublandlord under this Sub-Sublease (including any actual or alleged breach or default by Sub-Sublandlord) do not constitute personal obligations of the individual partners, directors, officers, members or shareholders of Sub-Sublandlord or Sub-Sublandlord's members or partners, and Sub-Subtenant shall not seek recourse against the individual partners, directors, officers, members, shareholders or employees of Sub-Sublandlord. Notwithstanding any contrary provision herein, neither Sub-Sublandlord nor the individual partners, directors, officers, members, shareholders or employees of Sub-Sublandlord nor Sub-Sublandlord's members or partners or any other persons or entities having any interest in Sub-Sublandlord, shall be liable under any circumstances for injury or damage to, or interference with Sub-Subtenant's business, including but not limited to, loss of profits, loss of rents or other revenues, loss of business opportunity, loss of goodwill or loss of use, in each case, however occurring.

15.13 Exhibits and Attachments. All exhibits and attachments to this Sub-Sublease are a part hereof.

IN WITNESS WHEREOF, Sub-Sublandlord and Sub-Subtenant have executed and delivered this Sub-Sublease on the date first set forth above.

SUB-SUBLANDLORD

SNOWFLAKE, INC.,
a Delaware corporation

/s/ Thomas Tuchschere

By: Thomas Tuchschere

Its: CFO

SUB-SUBTENANT

UPSTART HOLDINGS, INC.,
a Delaware corporation

/s/ Dave Girouard

By: Dave Girouard

Its: CEO

/s/ Sanjay Datta

By: Sanjay Datta

Its: CFO

*NOTE:

If Sub-Subtenant is a corporation, then one of the following alternative requirements must be satisfied:

(A) This Sub-Sublease must be signed by two (2) officers of such corporation: one being the chairman of the board, the president or a vice president, and the other being the secretary, an assistant secretary, the chief financial officer or an assistant treasurer. If one (1) individual is signing in two (2) of the foregoing capacities, that individual must sign twice; once as one officer and again as the other officer.

(B) If the two (2) signatories do not satisfy the requirements of (A) above, then Sub-Subtenant shall deliver to Sub-Sublandlord a certified copy of a corporate resolution in a form reasonably acceptable to Sub-Sublandlord authorizing the signatory(ies) to execute this Sub-Sublease.

Exhibit 10.9

AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

THIS AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT (this "**Agreement**") dated as of September 5, 2018 (the "**Effective Date**") among **SILICON VALLEY BANK**, a California corporation ("**Bank**"), **UPSTART HOLDINGS, INC.**, a Delaware corporation ("**Upstart Holdings**"), and **UPSTART NETWORK, INC.**, a Delaware corporation ("**Upstart Network**", together with Upstart Holdings, each a "**Co-Borrower**" and collectively, "**Co-Borrowers**"), provides the terms on which Bank shall lend to Co-Borrowers, and Co-Borrowers shall repay Bank and amends and supersedes, in its entirety, that certain Loan and Security Agreement by and between Bank and Co-Borrowers dated as of February 1, 2016 (as amended from time to time, the "**Original Agreement**"). The parties agree as follows:

1 ACCOUNTING AND OTHER TERMS

Accounting terms not defined in this Agreement shall be construed following GAAP. Calculations and determinations must be made following GAAP. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Section 13. All other terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein.

2 LOAN AND TERMS OF PAYMENT

2.1 Promise to Pay. Co-Borrowers hereby unconditionally promise to pay Bank the outstanding principal amount of all Credit Extensions and accrued and unpaid interest thereon as and when due in accordance with this Agreement.

2.1.1 Revolving Line.

(a) Availability. Subject to the terms and conditions of this Agreement and to deduction of Reserves, Bank shall make Advances not exceeding the Availability Amount. Amounts borrowed under the Revolving Line may be repaid and, prior to the Revolving Line Maturity Date, reborrowed, subject to the applicable terms and conditions precedent herein.

(b) Termination; Repayment. The Revolving Line terminates on the Revolving Line Maturity Date, when the principal amount of all Advances, the unpaid interest thereon, and all other Obligations relating to the Revolving Line shall be immediately due and payable.

2.1.2 Growth Capital Advance.

(a) Availability. Pursuant to the terms of the Original Agreement, Bank has made a single growth capital advance to Co-Borrowers in the aggregate principal amount of Five Million Five Hundred Thousand Dollars ($5,500,000) (the "**Growth Capital Advance**"). As of the Effective Date, the outstanding principal amount of the Growth Capital Advance is Four Million Nine Hundred Fifty Thousand Dollars and One Cent ($4,950,000.01).

(b) Repayment. Co-Borrowers shall continue to repay the Growth Capital Advance in (i) thirty (30) equal monthly installments of principal, plus (ii) monthly payments of accrued interest at the rate set forth in Section 2.3(a)(ii). All outstanding principal and accrued and unpaid interest under the Growth Capital Advance, and all other outstanding Obligations with respect to the Growth Capital Advance, are due and payable in full on the Growth Capital Maturity Date.

(c) Permitted Prepayment. A Co-Borrower shall have the option to prepay the Growth Capital Advance in whole or in part, provided such Co-Borrower (i) delivers written notice to Bank of its election to prepay the Growth Capital Advance at least five (5) days prior to such prepayment, and (ii) pays, on the date of such prepayment (A) the outstanding principal plus accrued and unpaid interest with respect to the Growth Capital Advance, and (B) all other sums, including Bank Expenses, if any, that shall have become due and payable with respect to the Growth Capital Advance, including interest at the Default Rate with respect to any past due amounts.

(d) Mandatory Prepayment Upon an Acceleration. If the Growth Capital Advance is accelerated by Bank following the occurrence and during the continuance of an Event of Default, Co-Borrowers shall immediately pay to Bank an amount equal to the sum of (i) all outstanding principal plus accrued and unpaid interest with respect to the Growth Capital Advance, and (ii) all other sums, including Bank Expenses, if any, that shall have become due and payable with respect to the Growth Capital Advance, including interest at the Default Rate with respect to any past due amounts.

2.2 Overadvances. If, at any time, the outstanding principal amount of any Advances exceeds the lesser of either the Revolving Line or the Borrowing Base, Co-Borrowers shall immediately pay to Bank in cash the amount of such excess (such excess, the "**Overadvance**"). Without limiting Co-Borrowers' obligation to repay Bank any Overadvance, Co-Borrowers agree to pay Bank interest on the outstanding amount of any Overadvance, on demand, at a per annum rate equal to the rate that is otherwise applicable to Advances plus five percent (5.0%).

2.3 Payment of Interest on the Credit Extensions.

(a) Interest Rates.

(i) Advances. Subject to Section 2.3(b), the principal amount outstanding under the Revolving Line shall accrue interest at a floating per annum rate equal to one percentage point (1.00%) above the Prime Rate, which interest shall be payable monthly in accordance with Section 2.3(e) below.

(ii) Growth Capital Advance. Subject to Section 2.3(b), the principal amount outstanding for the Growth Capital Advance shall accrue interest at a floating per annum rate equal to one and three-quarters percentage points (1.75%) above the Prime Rate, which shall be payable monthly.

(b) Default Rate. Immediately upon the occurrence and during the continuance of an Event of Default, Obligations shall bear interest at a rate per annum which is three percent (3.00%) above the rate that is otherwise applicable thereto (the "**Default Rate**"). Fees and expenses which are required to be paid by Co-Borrowers pursuant to the Loan Documents (including, without limitation, Bank Expenses) but are not paid when due shall bear interest until paid at a rate equal to the highest rate applicable to the Obligations. Payment or acceptance of the increased interest rate provided in this Section 2.3(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Bank.

(c) Adjustment to Interest Rate. Changes to the interest rate of any Credit Extension based on changes to the Prime Rate shall be effective on the effective date of any change to the Prime Rate and to the extent of any such change.

(d) Minimum Interest. In the event the aggregate amount of interest earned by Bank under the Revolving Line in any month (such period, the "**Minimum Interest Period**," which period shall begin on the Effective Date and continue with each month thereafter until the earlier of the Revolving Line Maturity Date or the date this Agreement is terminated) is less than the Minimum Interest Amount (inclusive of any collateral monitoring fees and float charges but exclusive of any unused line fees or any other fees and charges hereunder) ("**Minimum Interest**"), Co-Borrowers shall pay to Bank, upon demand by Bank, an amount equal to (i) the Minimum Interest Amount minus (ii) the aggregate amount of all interest earned by Bank under the Revolving Line (inclusive of any collateral monitoring fees and float charges but exclusive of any unused line fees or any other fees and charges hereunder) in such Minimum Interest Period. The amount of Minimum Interest charged shall be prorated for any partial Minimum Interest Period. Co-Borrowers shall not be entitled to any credit, rebate, or repayment of any Minimum Interest pursuant to this Section 2.3(d) notwithstanding any termination of this Agreement or the suspension or termination of Bank's obligation to make loans and advances hereunder. Bank may deduct amounts owing by Co-Borrowers under this Section 2.3(d) pursuant to the terms of Section 2.5(c). Bank shall provide Co-Borrowers written notice of deductions made from the Designated Deposit Account pursuant to the terms of this Section 2.3(d).

(e) Payment; Interest Computation. Unless otherwise specified, interest is payable monthly on the Payment Date of each month and shall be computed on the basis of a 360-day year for the actual number of days elapsed. In computing interest, (i) all payments received after 12:00 p.m. Pacific time on any day shall be deemed received at the opening of business on the next Business Day, and (ii) the date of the making of any Credit Extension shall be included and the date of payment shall be excluded; provided, however, that if any Credit Extension is repaid on the same day on which it is made, such day shall be included in computing interest on such Credit Extension.

2.4 Fees and Expenses. Co-Borrowers shall pay to Bank:

(a) Revolving Line Commitment Fee. A fully earned, non-refundable commitment fee of Forty Five Thousand Dollars ($45,000), on the Effective Date;

(b) Bank Expenses. All Bank Expenses (including reasonable attorneys' fees and expenses for documentation and negotiation of this Agreement) incurred through and after the Effective Date, when due (or, if no stated due date, within ten (10) days after written demand by Bank).

(c) Fees Fully Earned. Unless otherwise provided in this Agreement or in a separate writing by Bank, Co-Borrowers shall not be entitled to any credit, rebate, or repayment of any fees earned by Bank pursuant to this Agreement notwithstanding any termination of this Agreement or the suspension or termination of Bank's obligation to make loans and advances hereunder. Bank may deduct amounts owing by Co-Borrowers under the clauses of this Section 2.4 pursuant to the terms of Section 2.5(c). Bank shall provide Co-Borrowers written notice of deductions made from the Designated Deposit Account pursuant to the terms of the clauses of this Section 2.4.

2.5 Payments; Application of Payments; Debit of Accounts.

(a) All payments to be made by Co-Borrowers under any Loan Document shall be made in immediately available funds in Dollars, without setoff or counterclaim, before 12:00 p.m. Pacific time on the date when due. Payments of principal and/or interest received after 12:00 p.m. Pacific time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment shall be due the next Business Day, and additional fees or interest, as applicable, shall continue to accrue until paid.

(b) On and after the occurrence of an Event of Default that continues, Bank has the exclusive right to determine the order and manner in which all payments with respect to the Obligations may be applied. On and after the occurrence of an Event of Default that continues, Co-Borrowers shall have no right to specify the order or the accounts to which Bank shall allocate or apply any payments required to be made by Co-Borrowers to Bank or otherwise received by Bank under this Agreement when any such allocation or application is not specified elsewhere in this Agreement. Prior to the occurrence of an Event of Default that continues, Co-Borrowers have the exclusive right to determine the order and manner in which all prepayments with respect to the Obligations may be applied.

(c) Bank may debit any of Co-Borrowers' deposit accounts, as long as it first debits the Designated Deposit Account, for principal and interest payments or any other amounts Co-Borrowers owe Bank when due. These debits shall not constitute a set-off. With respect to amounts other than principal and interest payments, Bank shall endeavor to promptly notify Co-Borrowers of any such debits to Co-Borrowers' deposit accounts, but any failure to so notify Co-Borrowers shall not be a breach by Bank hereunder.

2.6 Withholding.

(a) Defined Terms. For purposes of this Section 2.6, the term "applicable law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of Co-Borrowers under any Loan Document shall be made without deduction or withholding for any Taxes, except as

required by applicable law. If any applicable law requires the deduction or withholding of any Tax from any such payment, then Co-Borrowers (or 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 Co-Borrowers 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 2.6(b)), Bank receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by Co-Borrowers. Co-Borrowers shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of Bank timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by Co-Borrowers. Co-Borrowers shall indemnify Bank within ten (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 2.6(d)) payable or paid by Bank or required to be withheld or deducted from a payment to Bank and any reasonable expenses arising therefrom or with respect thereto, 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 Co-Borrowers by Bank, shall be conclusive absent manifest error.

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by Co-Borrowers to a Governmental Authority pursuant to this Section 2.6, Co-Borrowers shall deliver to Bank 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 Bank.

(f) Status of Lenders.

(i) Bank, and any other Person holding a beneficial interest in the right to make Credit Extensions, if entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document, shall deliver to Co-Borrowers, at the time or times reasonably requested by Co-Borrowers, such properly completed and executed documentation reasonably requested by Co-Borrowers as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, Bank and any other Person holding a beneficial interest in the right to make Credit Extensions, if reasonably requested by Co-Borrowers, shall deliver such other documentation prescribed by applicable law or reasonably requested by Co-Borrowers as will enable Co-Borrowers to determine whether or not Bank or such other Person 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 below in subparagraphs (ii)(A), (ii)(B) and (ii)(D) of this Section 2.6(f)) shall not be required if in the reasonable judgment of Bank or any other Person holding a beneficial interest in the right to make Credit Extensions such completion, execution or submission would subject Bank or such other Person to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of Bank or of such other Person.

(ii) Without limiting the generality of the foregoing,

(1) if requested by Co-Borrowers, Bank or any such other Person holding a beneficial interest in the right to make Credit Extensions that is a US Person shall deliver to Co-Borrowers on or prior to the date on which such other Person acquires a beneficial interest in the right to make Credit Extensions (and from time to time thereafter upon the reasonable request of Co-Borrowers), executed copies of IRS Form W-9 certifying that Bank or such other Person is exempt from U.S. federal backup withholding tax;

(2) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Co-Borrowers (in such number of copies as shall be requested by Co-Borrowers) on or prior to the date on which such Foreign Lender acquires a beneficial interest in the right to make Credit Extensions (and from time to time thereafter upon the reasonable request of Co-Borrowers), executed copies of the applicable IRS Form W-8, duly completed, together with such supplementary documentation as may be prescribed by applicable law (or reasonably requested by Co-Borrowers, including a customary “non-bank” certificate) to permit Co-Borrowers to determine the withholding or deduction required to be made;

(3) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Co-Borrowers (in such number of copies as shall be requested by the Recipient) on or prior to the date on which such Foreign Lender acquires a beneficial interest in the right to make Credit Extensions (and from time to time thereafter upon the reasonable request of Co-Borrowers), executed copies 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 Co-Borrowers to determine the withholding or deduction required to be made; and

(4) if a payment made to Bank or any other Person holding a beneficial interest in the right to make Credit Extensions would be subject to U.S. federal withholding Tax imposed by FATCA if Bank or such other Person were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), Bank or such other Person shall deliver to Co-Borrowers at the time or times prescribed by law and at such time or times reasonably requested by Co-Borrowers such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by Co-Borrowers as may be necessary for Co-Borrowers to comply with its obligations under FATCA and to determine that Bank or such other Person has complied with the obligations imposed by FATCA on Bank or such other Person 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 Effective Date.

(5) Bank and any such other Person holding a beneficial interest in the right to make Credit Extensions agree 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 Co-Borrowers in writing of its legal inability to do so.

(g) 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 2.6 (including by the payment of additional amounts pursuant to this Section 2.6), 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 2.6 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 Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax 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 2.6 shall survive the termination of this Agreement and the Loan Documents.

3 CONDITIONS OF LOANS

3.1 Conditions Precedent to Initial Credit Extension. Bank's obligation to make the initial Credit Extension is subject to the condition precedent that Bank shall have received, in form and substance satisfactory to Bank, such documents, and completion of such other matters, as Bank may reasonably deem necessary or appropriate, including, without limitation:

(a) duly executed original signatures to the Loan Documents;

(b) each Co-Borrower's Operating Documents and long-form good standing certificates of each Co-Borrower certified by the Secretary of State (or equivalent agency) of such Co-Borrower's jurisdiction of organization or formation and each jurisdiction in which such Co-Borrower is qualified to conduct business, each as of a date no earlier than thirty (30) days prior to the Effective Date;

(c) a secretary's certificate of each Co-Borrower with respect to such Co-Borrower's Operating Documents, incumbency, specimen signatures and resolutions authorizing the execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(d) duly executed original signatures to the IP Agreements;

(e) duly executed original signatures to the completed Borrowing Resolutions for each Co-Borrower;

(f) certified copies, dated as of a recent date, of financing statement searches, as Bank may request, accompanied by written evidence (including any UCC termination statements) that the Liens indicated in any such financing statements either constitute Permitted Liens or have been or, in connection with the initial Credit Extension, will be terminated or released;

(g) the Perfection Certificate of each Co-Borrower, together with the duly executed original signatures thereto;

(h) evidence, satisfactory to Bank in its sole discretion confirming that Upstart Holdings, Inc. is in good standing with the Secretary of State and the Franchise Tax Board in the state of California; and

(i) payment of the fees and Bank Expenses then due as specified in Section 2.4 hereof.

3.2 Conditions Precedent to all Credit Extensions. Bank's obligations to make each Credit Extension, including the initial Credit Extension, is subject to the following conditions precedent:

(a) timely receipt of the Credit Extension request and any materials and documents required by Section 3.4;

(b) the representations and warranties in this Agreement shall be true, accurate, and complete in all material respects on the date of the proposed Credit Extension and on the Funding Date of each Credit Extension; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date, and no Event of Default shall have occurred and be continuing or result from the Credit Extension. Each Credit Extension is each Co-Borrower's representation and warranty on that date that the representations and warranties in this Agreement remain true, accurate, and complete in all material respects; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date; and

(c) Bank has received satisfactory evidence in its good faith judgment that it is the clear intention of Co-Borrowers' investors to not continue to fund Co-Borrowers in the amounts and timeframe to the extent necessary to enable Co-Borrowers to satisfy the Obligations as they become due and payable and that there is not a material impairment in the perfection or priority of Bank's security interest in the Collateral.

3.3 Covenant to Deliver.

(a) Except as set forth in Section 3.3(b) below, Co-Borrowers agree to deliver to Bank each item required to be delivered to Bank under this Agreement as a condition precedent to any Credit Extension. Co-Borrowers expressly agree that a Credit Extension made prior to the receipt by Bank of any such item shall not constitute a waiver by Bank of Co-Borrowers' obligation to deliver such item, and the making of any Credit Extension in the absence of a required item shall be in Bank's sole discretion.

(b) As soon as possible, but in any event not later than the date that is thirty (30) days after the Effective Date, Co-Borrowers shall deliver to Bank evidence, satisfactory to Bank in its good faith business judgment confirming that the insurance policies and endorsements required by Section 6.7 hereof are in full force and effect, together with appropriate evidence showing lender loss payable and/or additional insured clauses or endorsements in favor of Bank.

3.4 Procedures for Borrowing. Subject to the prior satisfaction of all other applicable conditions to the making of an Advance set forth in this Agreement, to obtain an Advance, Co-Borrowers (via an individual duly authorized by an Administrator) shall notify Bank (which notice shall be irrevocable) by electronic mail by 12:00 p.m. Pacific time on the Funding Date of the Advance. Such notice shall be made by Co-Borrowers through Bank's online banking program, provided, however, if Co-Borrowers are not utilizing Bank's online banking program, then such notice shall be in a written format acceptable to Bank that is executed by an Authorized Signer. Bank shall have received satisfactory evidence that such Authorized Signer may provide such notices and request Advances. In connection with any such notification, Co-Borrowers must promptly deliver to Bank by electronic mail or through Bank's online banking program such reports and information, including without limitation, sales journals, cash receipts journals, accounts receivable aging reports, as Bank may request in its sole discretion. Bank shall credit proceeds of an Advance to the Designated Deposit Account. Bank may make Advances under this Agreement based on instructions from an Authorized Signer or without instructions if the Advances are necessary to meet Obligations which have become due.

4 CREATION OF SECURITY INTEREST

4.1 Grant of Security Interest. Co-Borrowers hereby grant Bank, to secure the payment and performance in full of all of the Obligations, a continuing security interest in, and pledges to Bank, the Collateral, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof.

Each Co-Borrower acknowledges that it previously has entered, and/or may in the future enter, into Bank Services Agreements with Bank. Regardless of the terms of any Bank Services Agreement, Co-Borrowers agree that any amounts Co-Borrowers owe Bank thereunder shall be deemed to be Obligations hereunder and that it is the intent of Co-Borrowers and Bank to have all such Obligations secured by the first priority perfected security interest in the Collateral granted herein (subject only to Permitted Liens that are permitted pursuant to the terms of this Agreement to have superior priority to Bank's Lien in this Agreement).

If this Agreement is terminated, Bank's Lien in the Collateral shall continue until the Obligations (other than inchoate indemnity obligations) are repaid in full in cash. Upon payment in full in cash of the Obligations (other than inchoate indemnity obligations) and at such time as Bank's obligation to make Credit Extensions has terminated, Bank shall, at the sole cost and expense of Co-Borrowers, release its Liens in the Collateral and all rights therein shall revert to Co-Borrowers. In the event (x) all Obligations (other than inchoate indemnity obligations), except for Bank Services, are satisfied in full, and (y) this Agreement is terminated, Bank shall terminate the security interest granted either (i) if the Mezzanine Loan Documents are in full force and effect, immediately or (ii) of the Mezzanine Loan Documents are no longer in full force and effect, upon Co-Borrowers providing cash collateral acceptable to Bank in its good faith business judgment for Bank Services, if any. In the event such Bank Services consist of outstanding Letters of Credit, Co-Borrowers shall provide to Bank cash collateral (to the extent required pursuant to the immediately preceding sentence) in an amount equal to (x) if such Letters of Credit are denominated in Dollars, then at least one hundred five percent (105.0%); and (y) if such Letters of Credit are denominated in a Foreign Currency, then at least one hundred ten percent (110.0%), of the Dollar Equivalent of the face amount of all such Letters of Credit plus all interest, fees, and costs due or to become due in connection therewith (as estimated by Bank in its good faith business judgment), to secure all of the Obligations relating to such Letters of Credit.

4.2 Priority of Security Interest. Co-Borrowers represent, warrant, and covenant that the security interest granted herein is and shall at all times continue to be a first priority perfected security interest in the Collateral (subject only to Permitted Liens that are permitted pursuant to the terms of this Agreement to have superior priority to Bank's Lien under this Agreement). If any Co-Borrower shall acquire a commercial tort claim with an amount at stake greater than Fifty Thousand Dollars ($50,000), such Co-Borrower shall promptly notify Bank in a writing signed by Co-Borrower of the general details thereof and grant to Bank in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to Bank.

4.3 Authorization to File Financing Statements. Each Co-Borrower hereby authorizes Bank to file financing statements, without notice to such Co-Borrower, with all appropriate jurisdictions to perfect or protect Bank's interest or rights hereunder.

5 REPRESENTATIONS AND WARRANTIES

Each Co-Borrower represents and warrants as follows:

5.1 Due Organization, Authorization; Power and Authority. Co-Borrower is duly existing and in good standing as a Registered Organization in its jurisdiction of formation and is qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of its business or its ownership of property requires that it be qualified except where the failure to do so could not reasonably be expected to have a material adverse effect on Co-Borrower's business. In connection with this Agreement, Co-Borrower has delivered to Bank a completed certificate signed by Co-Borrower, entitled "Perfection Certificate" (the "**Perfection Certificate**"). Co-Borrower represents and warrants to Bank that (a) Co-Borrower's exact legal name is that indicated on the Perfection Certificate and on the signature page hereof; (b) Co-Borrower is an organization of the type and is organized in the jurisdiction set forth in the Perfection Certificate; (c) the Perfection Certificate accurately sets forth Co-Borrower's organizational identification number or accurately states that Co-Borrower has none; (d) the Perfection Certificate accurately sets forth Co-Borrower's place of business, or, if more than one, its chief executive office as well as Co-Borrower's mailing address (if different than its chief executive office); (e) except as set forth in the Perfection Certificate, Co-Borrower (and each of its predecessors) has not, in the past five (5) years, changed its jurisdiction of formation, organizational structure or type, or any organizational number assigned by its jurisdiction; and (f) all other information set forth on the Perfection Certificate pertaining to Co-Borrower and each of its Subsidiaries is accurate and complete (it being understood and agreed that Co-Borrower may from time to time update certain information in the Perfection Certificate after the Effective Date to the extent permitted by one or more specific provisions in this Agreement). If Co-Borrower is not now a Registered Organization but later becomes one, Co-Borrower shall promptly notify Bank of such occurrence and provide Bank with Co-Borrower's organizational identification number.

The execution, delivery and performance by Co-Borrower of the Loan Documents to which it is a party have been duly authorized, and do not (i) conflict with any of Co-Borrower's organizational documents, (ii) contravene, conflict with, constitute a default under or violate any material Requirement of Law, (iii) contravene, conflict or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which Co-Borrower or any of its Subsidiaries or any of their property or assets may be bound or affected, (iv) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect), or (v) conflict with, contravene, constitute a default or breach under, or result in or permit the termination or acceleration of, any material agreement by which Co-Borrower is bound. Co-Borrower is not in default under any agreement to which it is a party or by which it is bound in which the default could reasonably be expected to have a material adverse effect on Co-Borrower's business.

5.2 Collateral. Co-Borrower has good title to, rights in, and the power to transfer each item of the Collateral upon which it purports to grant a Lien hereunder, free and clear of any and all Liens except Permitted Liens. Co-Borrower has no Collateral Accounts at or with any bank or financial institution other than Bank or Bank's Affiliates except for the Collateral Accounts described in the Perfection Certificate delivered to Bank in connection herewith and which Co-Borrower has taken such actions as are necessary to give Bank a perfected security interest therein, pursuant to the terms of Section 6.8(b). The Accounts are bona fide, existing obligations of the Account Debtors.

The Collateral (other than Offsite Collateral) is not in the possession of any third party bailee (such as a warehouse) except as otherwise provided in the Perfection Certificate or as permitted pursuant to Section 7.2. None of the components of the Collateral shall be maintained at locations other than as provided in the Perfection Certificate or as permitted pursuant to Section 7.2.

All Inventory is in all material respects of good and marketable quality, free from material defects.

Co-Borrower is the sole owner of the Intellectual Property which it owns or purports to own except for (a) licenses permitted hereunder, (b) over-the-counter software that is commercially available to the public, (c) material Intellectual Property licensed to Co-Borrower and noted on the Perfection Certificate, and (d) open source software. Each Patent which it owns or purports to own and which is material to Co-Borrower's business is valid and enforceable, and no part of the Intellectual Property which Co-Borrower owns or purports to own and which is material to Co-Borrower's business has been judged invalid or unenforceable, in whole or in part. To the best of Co-Borrower's knowledge, no claim has been made that any part of the Intellectual Property violates the rights of any third party except to the extent such claim would not reasonably be expected to have a material adverse effect on Co-Borrower's business.

Except as noted on the Perfection Certificate or as otherwise disclosed in writing to Bank, Co-Borrower is not a party to, nor is it bound by, any Restricted License.

5.3 Reserved.

5.4 Litigation. Other than as disclosed in the Perfection Certificate or pursuant to Section 6.2 hereof, there are no actions or proceedings pending or, to the knowledge of any Responsible Officer, threatened in writing by or against Co-Borrower or any of its Subsidiaries involving more than, individually or in the aggregate, Three Hundred Fifty Thousand Dollars ($350,000).

5.5 Financial Statements; Financial Condition. All consolidated financial statements for Co-Borrower and any of its Subsidiaries delivered to Bank fairly present in all material respects Co-Borrower's consolidated financial condition and Co-Borrower's consolidated results of operations.

5.6 Solvency. The fair salable value of Co-Borrower's consolidated assets (including goodwill minus disposition costs) exceeds the fair value of Co-Borrower's liabilities; Co-Borrower is not left with unreasonably small capital after the transactions in this Agreement; and Co-Borrower is able to pay its debts (including trade debts) as they mature.

5.7 Regulatory Compliance. Co-Borrower is not an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. Co-Borrower is not engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). Co-Borrower (a) has complied in all material respects with all Requirements of Law, and (b) has not violated any Requirements of Law the violation of which could reasonably be expected to have a material adverse effect on its business. None of Co-Borrower's or any of its Subsidiaries' properties or assets has been used by Co-Borrower or any Subsidiary or, to the best of Co-Borrower's knowledge, by previous Persons, in disposing, producing, storing, treating, or transporting any hazardous substance other than legally. Co-Borrower and each of its Subsidiaries have obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted, except where the failure to do so could not reasonably be expected to have a material adverse effect on a Co-Borrower's business or operations or have an adverse effect on Co-Borrowers' payment or performance of the Obligations.

5.8 Subsidiaries; Investments. Co-Borrower does not own any stock, partnership, or other ownership interest or other equity securities except for Permitted Investments.

5.9 Tax Returns and Payments; Pension Contributions. Co-Borrower has timely filed, or has obtained extensions for filing (taking into account all applicable extension periods) all required tax returns and reports, and Co-Borrower has timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Co-Borrower except (a) to the extent such taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor, or (b) if such taxes, assessments, deposits and contributions do not, individually or in the aggregate, exceed One Hundred Thousand Dollars ($100,000).

To the extent Co-Borrower defers payment of any contested taxes, Co-Borrower shall (i) notify Bank in writing of the commencement of, and any material development in, the proceedings, and (ii) post bonds or take any other steps required to prevent the Governmental Authority levying such contested taxes from obtaining a Lien upon any of the Collateral that is other than a "Permitted Lien." Co-Borrower is unaware of any claims or adjustments proposed for any of Co-Borrower's prior tax years which could result in additional taxes becoming due and payable by Co-Borrower in excess of One Hundred Thousand Dollars ($100,000). Co-Borrower has paid all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms, and Co-Borrower has not withdrawn from participation in, and has not permitted partial or complete termination of, or permitted the occurrence of any other event with respect to, any such plan which could reasonably be expected to result in any liability of Co-Borrower, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other governmental agency.

5.10 Use of Proceeds. Co-Borrower shall use the proceeds of the Credit Extensions solely as working capital and to fund its general business requirements and not for personal, family, household or agricultural purposes.

5.11 Full Disclosure. No written representation, warranty or other statement of Co-Borrower in any certificate or written statement given to Bank, as of the date such representation, warranty, or other statement was made, taken together with all such written certificates and written statements given to Bank, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the certificates or statements not misleading (it being recognized by Bank that the projections and forecasts provided by Co-Borrower in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

5.12 Definition of "Knowledge." For purposes of the Loan Documents, whenever a representation or warranty is made to Co-Borrower's knowledge or awareness, to the "best of" Co-Borrower's knowledge, or with a similar qualification, knowledge or awareness means the actual knowledge, after reasonable investigation, of any Responsible Officer.

6 AFFIRMATIVE COVENANTS

Co-Borrowers shall do all of the following unless Bank, in its sole discretion, otherwise provides its prior written consent:

6.1 Government Compliance.

(a) Maintain their and all of their Subsidiaries' legal existence and good standing in their respective jurisdictions of formation and maintain qualification in each jurisdiction in which the failure to so qualify would reasonably be expected to have a material adverse effect on a Co-Borrower's business or operations. Each Co-Borrower shall comply, and have each Subsidiary comply, in all material respects, with all material laws, ordinances and regulations to which it is subject.

(b) Obtain all of the Governmental Approvals necessary for the performance by Co-Borrowers of their obligations under the Loan Documents to which they are a party and the grant of a security interest to Bank in the Collateral. To the extent not already provided to Bank, Co-Borrowers shall promptly provide copies of any such obtained Governmental Approvals to Bank.

6.2 Financial Statements, Reports, Certificates. Provide Bank with the following:

(a) a Borrowing Base Report (and any schedules related thereto and including any other information requested by Bank with respect to Co-Borrowers' Accounts) (i) no later than Friday of each week when a Streamline Period is not in effect and (ii) within thirty (30) days after the end of each month when a Streamline Period is in effect;

(b) as soon as available, but no later than thirty (30) days after the last day of each month, a company prepared consolidated balance sheet and income statement covering Co-Borrowers' consolidated operations for such month certified by a Responsible Officer and in a form acceptable to Bank (the "**Monthly Financial Statements**");

(c) within thirty (30) days after the last day of each month and together with the Monthly Financial Statements, a duly completed Compliance Certificate signed by a Responsible Officer;

(d) within forty-five (45) days after the last day of each quarter, an updated corporate structure chart reflecting Co-Borrowers' Subsidiaries and Excluded Subsidiaries;

(e) within sixty (60) days after the earlier of the end of the fiscal year of Co-Borrowers or approval by Co-Borrowers' Board of Directors, (i) annual operating budgets (including income statements, balance sheets and cash flow statements, by month) for the upcoming fiscal year of Co-Borrowers, and (ii) annual financial projections for the following fiscal year (on a quarterly basis), in each case as approved by the Board of Directors, together with any related business forecasts used in the preparation of such annual financial projections;

(f) as soon as available, and in any event within one hundred eighty (180) days following the end of Co-Borrowers' fiscal year, audited consolidated financial statements prepared under GAAP, consistently applied, together with an unqualified opinion (other than with respect to going concern qualification solely related to Co-Borrowers' liquidity) on the financial statements from an independent certified public accounting firm reasonably acceptable to Bank in its reasonable discretion;

(g) in the event that a Co-Borrower becomes subject to the reporting requirements under the Exchange Act within five (5) days of filing, copies of all periodic and other reports, proxy statements and other materials filed by such Co-Borrower and/or any Guarantor with the SEC, any Governmental Authority succeeding to any or all of the functions of the SEC or with any national securities exchange, or distributed to its shareholders, as the case may be. Documents required to be delivered pursuant to the terms hereof (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which such Co-Borrower posts such documents, or provides a link thereto, on Co-Borrower's website on the internet at such Co-Borrower's website address; provided, however, such Co-Borrower shall promptly notify Bank in writing (which may be by electronic mail) of the posting of any such documents;

(h) within five (5) days of delivery, copies of all statements, reports and notices made externally available to each Co-Borrower's security holders or to any holders of Subordinated Debt, in each case not in their roles as management or board member of any Co-Borrower;

(i) prompt report of any legal actions pending or threatened in writing against a Co-Borrower or any of its Subsidiaries that could result in damages or costs to such Co-Borrower or any of its Subsidiaries of, individually or in the aggregate, Three Hundred Fifty Thousand Dollars ($350,000) or more;

(j) within one (1) Business Day of the occurrence of any "Subject Action" (as such term is defined in the GS Guaranty and the DB Guaranty) or any claim that a Subject Action has occurred, a report and description of such Subject Action;

(k) prompt written notice of any changes to the beneficial ownership information set out in item 13 of the Perfection Certificate. Co-Borrowers understand and acknowledge that Bank relies on such true, accurate and up-to-date beneficial ownership information to meet Bank's regulatory obligations to obtain, verify and record information about the beneficial owners of its legal entity customers; and

(l) promptly, from time to time, such other information regarding Co-Borrowers or compliance with the terms of any Loan Documents as reasonably requested by Bank.

6.3 Accounts Receivable.

(a) Schedules and Documents Relating to Accounts. Co-Borrowers shall deliver to Bank transaction reports and schedules of collections, as provided in Section 6.2, on Bank's standard forms; provided, however, that Co-Borrowers' failure to execute and deliver the same shall not affect or limit Bank's Lien and other rights in all of Co-Borrowers' Accounts, nor shall Bank's failure to advance or lend against a specific Account affect or limit Bank's Lien and other rights therein. If requested by Bank, Co-Borrowers shall furnish Bank with copies (or, at Bank's request, originals) of all contracts, orders, invoices, and other similar documents, and all shipping instructions, delivery receipts, bills of lading, and other evidence of delivery, for any goods the sale or disposition of which gave rise to such Accounts. In addition, Co-Borrowers shall deliver to Bank, on its request, the originals of all instruments, chattel paper, security agreements, guarantees and other documents and property evidencing or securing any Accounts having a value in excess of Fifty Thousand Dollars ($50,000), in the same form as received, with all necessary indorsements, and copies of all credit memos.

(b) Disputes. Co-Borrowers shall promptly notify Bank of all disputes or claims relating to Accounts having a value in excess of Two Hundred Thousand Dollars ($200,000). Co-Borrowers may forgive (completely or partially), compromise, or settle any Account for less than payment in full, or agree to do any of the foregoing so long as (i) Co-Borrowers do so in good faith, in a commercially reasonable manner, in the ordinary course of business, in arm's-length transactions, and reports the same to Bank in the regular reports provided to Bank; (ii) no Event of Default has occurred and is continuing; and (iii) after taking into account all such discounts, settlements and forgiveness, the total outstanding Advances will not exceed the lesser of the Revolving Line or the Borrowing Base..

(c) Collection of Accounts. Co-Borrowers shall direct Account Debtors (and each depository institution where proceeds of Accounts are on deposit) to deliver or transmit all proceeds of Accounts into a lockbox account, or via electronic deposit capture into a "blocked account" as specified by Bank (either such account, the "**Cash Collateral Account**"). Whether or not an Event of Default has occurred and is continuing, Co-Borrowers shall immediately deliver all payments on and proceeds of Accounts to the Cash Collateral Account. Subject to Bank's right to maintain a reserve pursuant to Section 6.3(d), all amounts received in the Cash Collateral Account shall be (i) when a Streamline Period is not in effect, applied to immediately reduce the Obligations under the Revolving Line; or (ii) when a Streamline Period is in effect, transferred on a daily basis to Co-Borrowers' operating account with Bank. Co-Borrowers hereby authorize Bank to transfer to the Cash Collateral Account any amounts that Bank reasonably determines are proceeds of the Accounts (provided that Bank is under no obligation to do so and this allowance shall in no event relieve Co-Borrowers of their obligations hereunder).

(d) Reserves. Notwithstanding any terms in this Agreement to the contrary, at times when an Event of Default exists, Bank may hold any proceeds of the Accounts and any amounts in the Cash Collateral Account that are not applied to the Obligations pursuant to Section 6.3(c) above (including amounts otherwise required to be transferred to Co-Borrowers' operating account with Bank when a Streamline Period is in effect) as a reserve to be applied to any Obligations regardless of whether such Obligations are then due and payable.

(e) Reserved.

(f) Verifications; Confirmations; Credit Quality; Notifications. Bank may, from time to time, (i) if an Event of Default has occurred and is continuing and/or in connection with an audit of one or more Co-Borrower's accounts in accordance with Section 6.6 hereof, verify and confirm directly with the respective Account Debtors the validity, amount and other matters relating to the Accounts, either in the name of the relevant Co-Borrower or Bank or such other name as Bank may choose, and notify any Account Debtor of Bank's security interest in such Account and/or (ii) conduct a credit check of any Account Debtor to approve any such Account Debtor's credit.

(g) No Liability. Bank shall not be responsible or liable for any shortage or discrepancy in, damage to, or loss or destruction of, any goods, the sale or other disposition of which gives rise to an Account, or for any error, act, omission, or delay of any kind occurring in the settlement, failure to settle, collection or failure to collect any Account, or for settling any Account in good faith for less than the full amount thereof, nor shall Bank be deemed to be responsible for any of Co-Borrowers' obligations under any contract or agreement giving rise to an Account. Nothing herein shall, however, relieve Bank from liability for its own gross negligence or willful misconduct.

6.4 Remittance of Proceeds. Except as otherwise provided in Section 6.3(c) and as permitted under Section 7.1, deliver, in kind, all proceeds arising from the disposition of any Collateral to Bank in the original form in which received by a Co-Borrower not later than the following Business Day after receipt by such Co-Borrower, to be applied to the Obligations (a) prior to an Event of Default, pursuant to the terms of Section 6.3(c) hereof, and (b) after the occurrence and during the continuance of an Event of Default, pursuant to the terms of Section 9.4 hereof. Each Co-Borrower agrees that it will not commingle proceeds of Collateral with any of Co-Borrower's other funds or property, but will hold such proceeds separate and apart from such other funds and property and in an express trust for Bank in each case as required hereunder with respect to proceeds. Nothing in this Section 6.4 limits the restrictions on disposition of Collateral set forth elsewhere in this Agreement.

6.5 Taxes; Pensions. Timely file, or obtain extensions for filing (taking into account all applicable extension periods), and require each of its Subsidiaries to timely file, or obtain extensions for filing (taking into account all applicable extension periods), all required tax returns and reports and timely pay, or obtain extensions for payment (taking into account all applicable extension periods), and require each of its Subsidiaries to timely pay, or obtain extensions for payment (taking into account all applicable extension periods), all foreign, federal, state and local taxes, assessments, deposits and contributions owed by a Co-Borrower and each of its Subsidiaries, except for deferred payment of any taxes contested pursuant to the terms of Section 5.9 hereof or that fall below the materiality threshold set forth in Section 5.9 hereof, and shall deliver to Bank, on reasonable demand, appropriate certificates attesting to such payments, and pay all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms.

6.6 Access to Collateral; Books and Records. At reasonable times, on five (5) Business Days' notice (provided no notice is required if an Event of Default has occurred and is continuing), Bank, or its agents, shall have the right to inspect the Collateral and the right to audit and copy each Co-Borrower's Books. The foregoing inspections and audits shall be conducted no more often than once every twelve (12) months unless an Event of Default has occurred and is continuing in which case such inspections and audits shall occur as often as Bank shall determine is necessary. The foregoing inspections and audits shall be conducted at such Co-Borrower's expense and the charge therefor shall be One Thousand Dollars ($1,000) per person per day (or such higher amount as shall represent Bank's then-current standard charge for the same), plus reasonable out-of-pocket expenses. In the event a Co-Borrower and Bank schedule an audit more than fifteen (15) days in advance, and such Co-Borrower cancels or seeks to or reschedules the audit with less than ten (10) days written notice to Bank, then (without limiting any of Bank's rights or remedies) Co-Borrowers shall pay Bank a fee of Two Thousand Dollars ($2,000) plus any out-of-pocket expenses incurred by Bank to compensate Bank for the anticipated costs and expenses of the cancellation or rescheduling.

6.7 Insurance.

(a) Keep its business and the Collateral insured for risks and in amounts standard for companies in Co-Borrowers' industry and location and as Bank may reasonably request. Insurance policies shall be in a form, with financially sound and reputable insurance companies that are not Affiliates of Co-Borrowers, and in amounts that are satisfactory to Bank. All property policies shall have a lender's loss payable endorsement showing Bank as lender loss payee. All liability policies shall show, or have endorsements showing, Bank as an additional insured. Bank shall be named as lender loss payee and/or additional insured with respect to any such insurance providing coverage in respect of any Collateral. Bank acknowledges that insurance maintained by Co-Borrowers as of the Effective Date is acceptable to Bank as of the Effective Date.

(b) Ensure that proceeds payable under any property policy are, at Bank's option, payable to Bank on account of the Obligations.

(c) At Bank's request, Co-Borrowers shall deliver certified copies of insurance policies and evidence of all premium payments. Each provider of any such insurance required under this Section 6.7 shall agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to Bank, that it will give Bank thirty (30) days prior written notice before any such policy or policies shall be materially altered or canceled. If Co-Borrowers fail to obtain insurance as required under this Section 6.7 or to pay any amount or furnish any required proof of payment to third persons and Bank, Bank may make all or part of such payment or obtain such insurance policies required in this Section 6.7, and take any action under the policies Bank deems prudent.

6.8 Accounts.

(a) Maintain their and all of their Subsidiaries' (other than Excluded Subsidiaries') operating and other deposit accounts, the Cash Collateral Account and securities/investment accounts with Bank and Bank's Affiliates and shall conduct all of their investments and foreign exchange transactions at or through Bank. Co-Borrowers agree that they will cause each of the Excluded Subsidiaries to maintain its operating and other deposit accounts and securities accounts with Bank and Bank's Affiliates, but only to the extent Co-Borrowers determine that there is no adverse impact to Co-Borrowers or such Excluded Subsidiary operationally or commercially to do so after consulting in good faith with Bank. Notwithstanding the foregoing, Co-Borrowers shall be permitted to maintain (i) accounts at Cross River Bank (the "**Cross River Accounts**"), not subject to a Control Agreement, so long as such accounts at no time contain Collateral, and (ii) conduit accounts at Wells Fargo Bank (the "**Wells Fargo Accounts**"), not subject to a Control Agreement, so long as the aggregate balance in all such accounts for five (5) or more Business Days does not exceed Fifteen Million Dollars ($15,000,000 and (iii) FBO accounts in the name of Co-Borrower for the benefit of third party investors.

(b) In addition to and without limiting the restrictions in (a), Co-Borrowers shall provide Bank five (5) days prior written notice before establishing any Collateral Account at or with any bank or financial institution other than Bank or Bank's Affiliates. For each Collateral Account that Co-Borrowers at any time maintain, Co-Borrowers shall cause the applicable bank or financial institution (other than Bank) at or with which any Collateral Account is maintained to execute and deliver a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect Bank's Lien in such Collateral Account in accordance with the terms hereunder which Control Agreement may not be terminated without the prior written consent of Bank. The provisions of the previous sentence shall not apply to (i) the Cross River Accounts, (ii) the Wells Fargo Accounts, or (iii) deposit accounts exclusively used for payroll, payroll taxes, and other employee wage and benefit payments to or for the benefit of Co-Borrowers' employees and identified to Bank by Co-Borrowers as such.

6.9 Financial Covenants. Maintain prior to the later of (i) the Revolving Line Maturity Date or (ii) repayment in full of all Obligations with respect to the Revolving Line, and subject to periodic reporting:

(a) Loan Delinquencies/Charge Offs. As of the last day of each month, (i) Loan Delinquencies (as of the last day of the month of measurement) plus 3-Month Charge-offs (as of the last day of the month of measurement), divided by (ii) the aggregate principal amount of Co-Borrowers' Loan Portfolio measured on an average trailing three (3) month basis, shall not exceed six percent (6.00%).

(b) Net Loss. As of the last day of each quarter set forth below, Co-Borrowers' Cumulative Net Loss shall not be less than the following amounts:

Quarter Ending	Cumulative Net Loss
June 30, 2019	($9,000,000)
September 30, 2019	($12,000,000)
December 31, 2019	($15,000,000)

The required Cumulative Net Loss covenant levels for the measuring periods ending after December 31, 2019, shall be equal to the lesser of (i) one hundred twenty percent (120%) of the Cumulative Net Loss set forth in Co-Borrowers' Board of Directors approved projections delivered to Bank in accordance with Section 6.2(d) hereof, and (ii) Zero Dollars ($0); provided however, the Cumulative Net Loss covenant levels for each measuring period ending after December 31, 2019 shall not be greater than a loss of One Million Dollars ($1,000,000) per fiscal quarter.

6.10 Protection and Registration of Intellectual Property Rights.

(a) Each Co-Borrower shall (i) protect, defend and maintain the validity and enforceability of its Intellectual Property material to Borrower's business; (ii) promptly advise Bank in writing of material infringements or any other event that could reasonably be expected to materially and adversely affect the value of its Intellectual Property material to Borrower's business; and (iii) not allow any Intellectual Property material to a Co-Borrower's business to be abandoned, forfeited or dedicated to the public without Bank's written consent.

(b) If a Co-Borrower (i) obtains any Patent, registered Trademark, registered Copyright, registered mask work, or any pending application for any of the foregoing, whether as owner, licensee or otherwise, or (ii) applies for any Patent or the registration of any Trademark, then such Co-Borrower shall, within the later of (A) fifteen (15) days from the date of such application or (B) on the next Compliance Certificate delivered in accordance with the terms of Section 6.2 hereof, provide written notice thereof to Bank and shall execute such intellectual property security agreements and other documents and take such other actions as Bank may request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of Bank in such property. If a Co-Borrower decides to register any Copyrights or mask works in the United States Copyright Office, such Co-Borrower shall: (x) provide Bank with at least fifteen (15) days prior written notice of such Co-Borrower's intent to register such Copyrights or mask works together with a copy of the application it intends to file with the United States Copyright Office (excluding exhibits thereto); (y) execute an intellectual property security agreement and such other documents and take such other actions as Bank may request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of Bank in the Copyrights or mask works intended to be registered with the United States Copyright Office; and (z) record such intellectual property security agreement with the United States Copyright Office contemporaneously with filing the Copyright or mask work application(s) with the United States Copyright Office. Each Co-Borrower shall promptly provide to Bank copies of all applications that it files for Patents or for the registration of Trademarks, Copyrights or mask works, together with evidence of the recording of the intellectual property security agreement required for Bank to perfect and maintain a first priority perfected security interest in such property.

6.11 Litigation Cooperation. From the date hereof and continuing through the termination of this Agreement, make available to Bank, during normal business hours as long as no Event of Default has occurred and is continuing, without expense to Bank, Co-Borrowers and their officers, employees and agents and each Co-Borrower's books and records, to the extent that Bank may deem them reasonably necessary to prosecute or defend any third-party suit or proceeding instituted by or against Bank with respect to any Collateral or relating to a Co-Borrower.

6.12 Online Banking.

(a) Utilize Bank's online banking platform for all matters requested by Bank which shall include, without limitation (and without request by Bank for the following matters), uploading information pertaining to Accounts and Account Debtors, requesting approval for exceptions, requesting Credit Extensions, and uploading financial statements and other reports required to be delivered by this Agreement (including, without limitation, those described in Section 6.2 of this Agreement).

(b) Comply with the terms of Bank's Online Banking Agreement as in effect from time to time and ensure that all persons utilizing Bank's online banking platform are duly authorized to do so by an Administrator. Bank shall be entitled to assume the authenticity, accuracy and completeness on any information, instruction or request for a Credit Extension submitted via Bank's online banking platform and to further assume that any submissions or requests made via Bank's online banking platform have been duly authorized by an Administrator.

6.13 Formation or Acquisition of Subsidiaries. Notwithstanding and without limiting the negative covenants contained in Sections 7.3 and 7.7 hereof, at the time that a Co-Borrower or any Guarantor form any direct or indirect Subsidiary or acquire any direct or indirect Subsidiary after the Effective Date (including, without limitation, pursuant to a Division), such Co-Borrower and such Guarantor shall (a) cause such new Subsidiary that is a Domestic Subsidiary to provide to Bank a joinder to this Agreement to cause such Subsidiary that is a Domestic Subsidiary to become a co-borrower hereunder, together with such appropriate financing statements and/or Control Agreements, all in form and substance satisfactory to Bank in its reasonable discretion (including being sufficient to grant Bank a first priority Lien (subject to Permitted Liens) in and to the assets of such newly formed or acquired Subsidiary that is a Domestic Subsidiary), (b) provide to Bank appropriate certificates and powers and financing statements, pledging all of the direct or beneficial ownership interest in such new Subsidiary (or, in the case of a Foreign Subsidiary, sixty-five percent (65%) of the equity interests in such Subsidiary), in form and substance satisfactory to Bank in its reasonable discretion, and (c) provide to Bank all other documentation in form and substance satisfactory to Bank, which in its opinion is appropriate with respect to the execution and delivery of the applicable documentation referred to above. Any document, agreement, or instrument executed or issued pursuant to this Section 6.13 shall be a Loan Document.

6.14 Cash and Property held by Excluded Subsidiaries. While third-party financing obligations of the Excluded Subsidiaries remain outstanding, cash and/or Cash Equivalents in excess of Ten Thousand Dollars ($10,000) in the aggregate held for any period of more than one (1) calendar month that is available for distribution to Co-Borrowers after giving effect to contractual limitations set forth in the applicable Excluded Subsidiaries' third-party financing agreement, shall be promptly distributed to Co-Borrowers and deposited into Co-Borrowers' deposit accounts held with Bank or Bank's Affiliates. After repayment and termination of third-party financing obligations of any particular Excluded Subsidiary, any cash and other assets of such Excluded Subsidiary shall be promptly distributed to Co-Borrowers and deposited into Co-Borrowers' deposit accounts held with Bank or Bank's Affiliates.

6.15 Out of Debt Covenant. At least once during each six (6) month period, Co-Borrowers shall cause the outstanding balance of the Revolving Line to be zero ($0) for a period of not less than fourteen (14) consecutive days.

6.16 Further Assurances. Execute any further instruments and take further action as Bank reasonably requests to perfect or continue Bank's Lien in the Collateral or to effect the purposes of this Agreement.

6.17 Post-Closing Condition. As soon as possible, but in any event not later than five (5) Business Days after the Effective Date, Co-Borrowers shall deliver to Bank evidence, satisfactory to Bank in its sole discretion confirming that Upstart Holdings, Inc. is in good standing with the Secretary of State and the Franchise Tax Board in the state of California.

7 NEGATIVE COVENANTS

Co-Borrowers shall not do any of the following without Bank's prior written consent:

7.1 Dispositions. Convey, sell, lease, transfer, assign, or otherwise dispose of (including, without limitation, pursuant to a Division) (collectively, "**Transfer**"), or permit any of its Subsidiaries to Transfer, all or any part of its business or property, except for Transfers (a) of Inventory in the ordinary course of business; (b) of worn-out or obsolete Equipment that is, in the reasonable judgment of Co-Borrower, no longer economically practicable to maintain or useful in the ordinary course of business of Co-Borrower; (c) consisting of Permitted Liens, Permitted Indebtedness and Permitted Investments; (d) consisting of the sale or issuance of any stock of Co-Borrower permitted under Section 7.2 of this Agreement; (e) consisting of Co-Borrower's 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) of non-exclusive licenses for the use of the property of a Co-Borrower or its Subsidiaries in the ordinary course of business; (g) of surplus Equipment in the ordinary course of business not otherwise permitted by this Section 7.1 in an amount not to exceed Two Hundred Fifty Thousand Dollars ($250,000) in the aggregate in any fiscal year; (h) of

loans originated on Co-Borrowers' platform and sold to third parties (other than Excluded Subsidiaries) in the ordinary course of business for fair market value (which may or may not reflect a discount to par value); (i) of loans originated on Co-Borrowers' platform and transferred to Excluded Subsidiaries in the ordinary course of business, such transferred loans to be financed through a combination of (1) third-party financing which constitutes Permitted Indebtedness hereunder, (2) Permitted Investments made by Co-Borrowers in such Excluded Subsidiaries and/or (3) direct equity investments by Persons commonly known as "backers" or "investors" for the sole purpose of financing such loans; and (j) dispositions of Permitted Receivables Financing Assets pursuant to Permitted Receivables Financings, in each case so long as the consideration for any such disposition is (i) in the form of cash or Retained Interests, (ii) in an amount at least equal to fair market value thereof (which may or may not reflect a discount to par value), (iii) the Retained Interest and all proceeds thereof shall constitute Collateral and all necessary steps to perfect a security interest in such Retained Interest for the benefit of Bank are taken by Co-Borrowers or the Subsidiary and (iv) no Default or Event of Default shall have occurred and be continuing at the time such disposition is made, (k) so long as no Default or Event of Default has occurred or would result therefrom, a sale of Receivables by a Co-Borrower to any Person who is not an Affiliate from time to time pursuant to the terms of any whole loan sale program entered into between such Co-Borrower and such Person providing for the sale of specific Receivables by the Co-Borrower to such Person in the ordinary course of the Co-Borrower's business; provided, in each case, that One Hundred Percent (100%) of Co-Borrowers' revenue received from such sales shall be paid promptly following such sale by depositing such revenues in the Designated Deposit Account, and (l) other Transfers in the ordinary course of business not otherwise permitted by this Section 7.1 not to exceed One Hundred Thousand Dollars ($100,000) in the aggregate in any fiscal year.

7.2 Changes in Business, Management, Control, or Business Locations. (a) Engage in or permit any of its Subsidiaries to engage in any business other than the businesses currently engaged in by Co-Borrowers and such Subsidiary, as applicable, or reasonably related thereto; (b) liquidate or dissolve; (c) fail to provide notice to Bank of any Key Person departing from or ceasing to be employed by a Co-Borrower within five (5) days after his or her departure from such Co-Borrower; or (d) permit or suffer any Change in Control.

No Co-Borrower shall, without at least thirty (30) days prior written notice to Bank: (1) add any new offices or business locations, including warehouses (unless such new offices or business locations contain less than Two Hundred Fifty Thousand Dollars ($250,000) in such Co-Borrower's assets or property) or deliver any portion of the Collateral valued, individually or in the aggregate, in excess of Two Hundred Fifty Thousand Dollars ($250,000) to a bailee at a location other than to a bailee and at a location already disclosed in the Perfection Certificate, (2) change its jurisdiction of organization, (3) change its organizational structure or type, (4) change its legal name, or (5) change any organizational number (if any) assigned by its jurisdiction of organization. If a Co-Borrower intends to deliver any portion of the Collateral valued, individually or in the aggregate, in excess of Two Hundred Fifty Thousand Dollars ($250,000) to a landlord or bailee, and Bank and such landlord/bailee are not already parties to a landlord/bailee agreement governing both the Collateral and the location to which such Co-Borrower intends to deliver the Collateral, then such Co-Borrower will use commercially reasonable efforts to have such landlord/bailee execute and deliver a landlord/bailee agreement in form and substance reasonably satisfactory to Bank.

7.3 Mergers or Acquisitions. Merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with any other Person, or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the capital stock or property of another Person (including, without limitation, by the formation of any Subsidiary or pursuant to a Division) except for Permitted Acquisitions. A Subsidiary may merge or consolidate into another Subsidiary or into a Co-Borrower.

7.4 Indebtedness. Create, incur, assume, or be liable for any Indebtedness, or permit any Subsidiary to do so, other than Permitted Indebtedness.

7.5 Encumbrance. Create, incur, allow, or suffer any Lien on any of its property, or assign or convey any right to receive income, including the sale of any Accounts, or permit any of its Subsidiaries to do so, except for Permitted Liens, permit any Collateral not to be subject to the first priority security interest granted herein, or enter into any agreement, document, instrument or other arrangement (except with or in favor of Bank) with any Person which directly or indirectly prohibits or has the effect of prohibiting any Co-Borrower or any Subsidiary (other than Excluded Subsidiaries to the extent required by the third-party financing for loans transferred by Co-Borrowers to

such Excluded Subsidiaries in accordance with Section 7.1) from assigning, mortgaging, pledging, granting a security interest in or upon, or encumbering any of a Co-Borrower's or any Subsidiary's Intellectual Property, except as is otherwise permitted in Section 7.1 hereof and the definition of "Permitted Liens" herein.

7.6 Maintenance of Collateral Accounts. Maintain any Collateral Account except pursuant to the terms of Section 6.8(b) hereof.

7.7 Distributions; Investments. (a) Pay any dividends or make any distribution or payment or redeem, retire or purchase any capital stock provided that Co-Borrowers may (i) convert any of their convertible securities into other securities pursuant to the terms of such convertible securities or otherwise in exchange thereof, (ii) pay dividends solely in common stock; and (iii) repurchase the stock of former employees or consultants pursuant to stock repurchase agreements so long as an Event of Default does not exist at the time of any such repurchase and would not exist after giving effect to any such repurchase, provided that the aggregate amount of all such repurchases does not exceed One Hundred Thousand Dollars ($100,000) per fiscal year; or (b) directly or indirectly make any Investment (including, without limitation, by the formation of any Subsidiary) other than Permitted Investments, or permit any of its Subsidiaries to do so.

7.8 Transactions with Affiliates. Directly or indirectly enter into or permit to exist any material transaction with any Affiliate of a Co-Borrower, except for (a) transactions that are in the ordinary course of a Co-Borrower's business, upon fair and reasonable terms that are no less favorable to such Co-Borrower than would be obtained in an arm's length transaction with a non-affiliated Person, (b) executive compensation arrangements approved by Co-Borrowers' board of directors, (c) Subordinated Debt and bona-fide equity investments that do not constitute a Change in Control hereunder, (d) intercompany distribution and intercompany debt arrangements that constitute Permitted Investments, and (e) Permitted Receivables Financings.

7.9 Subordinated Debt. (a) Make or permit any payment on any Subordinated Debt (other than conversions into equity), except under the terms of the subordination, intercreditor, or other similar agreement to which such Subordinated Debt is subject, or (b) amend any provision in any document relating to the Subordinated Debt which would increase the amount thereof, provide for earlier or greater principal, interest, or other payments thereon, or adversely affect the subordination thereof to Obligations owed to Bank.

7.10 Compliance. Become an "investment company" or a company controlled by an "investment company", under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Credit Extension for that purpose; fail to (a) meet the minimum funding requirements of ERISA, (b) prevent a Reportable Event or Prohibited Transaction, as defined in ERISA, from occurring, or (c) comply with the Federal Fair Labor Standards Act, the failure of any of the conditions described in clauses (a) through (c) which could reasonably be expected to have a material adverse effect on a Co-Borrower's business; or violate any other law or regulation, if the violation could reasonably be expected to have a material adverse effect on a Co-Borrower's business, or permit any of its Subsidiaries to do so; withdraw or permit any Subsidiary to withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which could reasonably be expected to result in any liability of a Co-Borrower, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other governmental agency.

8 EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an "**Event of Default**") under this Agreement:

8.1 Payment Default. A Co-Borrower fails to (a) make any payment of principal or interest on any Credit Extension when due, or (b) pay any other Obligations within three (3) Business Days after such Obligations are due and payable (which three (3) Business Day cure period shall not apply to payments due on the Revolving Line Maturity Date or the Growth Capital Maturity Date). During the cure period, the failure to make or pay any payment specified under clause (b) hereunder is not an Event of Default (but no Credit Extension will be made during the cure period);

8.2 Covenant Default.

(a) A Co-Borrower fails or neglects to perform any obligation in Sections 6.2, 6.3, 6.4, 6.5, 6.6, 6.7, 6.8, 6.9, 6.10, 6.12, 6.13, 6.14, 6.15, 6.16 or 6.17 or violates any covenant in Section 7; or

(b) A Co-Borrower fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents, and as to any default (other than those specified in this Section 8) under such other term, provision, condition, covenant or agreement that can be cured, has failed to cure the default within ten (10) days after the occurrence thereof; provided, however, that if the default cannot by its nature be cured within the ten (10) day period or cannot after diligent attempts by such Co-Borrower be cured within such ten (10) day period, and such default is likely to be cured within a reasonable time, then such Co-Borrower shall have an additional period (which shall not in any case exceed thirty (30) days) to attempt to cure such default, and within such reasonable time period the failure to cure the default shall not be deemed an Event of Default (but no Credit Extensions shall be made during such cure period). Cure periods provided under this Section 8 shall not apply, among other things, to financial covenants or any other covenants set forth in clause (a) above;

8.3 Investor Abandonment. If Bank determines in its good faith judgment that it is the clear intention of Co-Borrowers' investors to not continue to fund Co-Borrowers in the amounts and timeframe to the extent necessary to enable Co-Borrowers to satisfy the Obligations as they become due and payable, or there is a material impairment in the perfection or priority of Bank's security interest in the Collateral;

8.4 Attachment; Levy; Restraint on Business.

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of a Co-Borrower or of any entity under the control of a Co-Borrower (including a Subsidiary) in excess of Two Hundred Fifty Thousand Dollars ($250,000), or (ii) a notice of lien or levy is filed against any of a Co-Borrower's assets by any Governmental Authority, and the same under subclauses (i) and (ii) hereof are not, within ten (10) days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise); provided, however, no Credit Extensions shall be made during any ten (10) day cure period; or

(b) (i) any material portion of a Co-Borrower's assets is attached, seized, levied on, or comes into possession of a trustee or receiver, or (ii) any court order enjoins, restrains, or prevents a Co-Borrower from conducting all or any material part of its business;

8.5 Insolvency. (a) A Co-Borrower or any of its Subsidiaries fails to be solvent as described under Section 5.6 hereof; (b) a Co-Borrower or any of its Subsidiaries begins an Insolvency Proceeding; or (c) an Insolvency Proceeding is begun against a Co-Borrower or any of its Subsidiaries and is not dismissed or stayed within thirty (30) days (but no Credit Extensions shall be made while any of the conditions described in clause (a) exist and/or until any Insolvency Proceeding is dismissed);

8.6 Other Agreements. There is, under any agreement to which a Co-Borrower or any Guarantor is a party with a third party or parties, (a) any default resulting in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any Indebtedness in an amount individually or in the aggregate in excess of Five Hundred Thousand Dollars ($500,000); or (b) a default under any agreement which either generates revenues for Co-Borrowers and/or any Guarantor, individually or in the aggregate, in excess of Five Hundred Thousand Dollars ($500,000) or pursuant to which Co-Borrowers and/or any Guarantor pays fees in an amount, individually or in the aggregate, in excess of Five Hundred Thousand Dollars ($500,000), or (c) the occurrence of, or claim of the occurrence of, any "Subject Action", "Event of Default" (as such terms are defined in the GS Guaranty and/or the DB Guaranty) or any other violation or breach under the GS Guaranty and/or the DB Guaranty which "Subject Action", "Event of Default", violation or breach does or could result in the administrative agent thereunder (or any "Lender" as defined in the GS Guaranty and/or the DB Guaranty) demanding payment of any obligations guaranteed by Upstart Holdings pursuant thereto; provided, however, that the Event of Default under this subsection 8.6(c) shall be cured or waived for purposes of this Agreement upon Bank receiving written notice from the party asserting such "Subject Action", "Event of Default", violation or breach under the GS Guaranty and/or the DB Guaranty of such party's cure or waiver thereof or other confirmation reasonably satisfactory to Bank, if at the time of such cure or waiver by such party (x) Bank has not declared an Event of Default under this Agreement and/or exercised any

rights with respect thereto (it being acknowledged and agreed to by Bank that it shall not declare any such Event of Default until the earlier of (A) ten (10) Business Days after the occurrence of such "Subject Action", "Event of Default", violation or breach under the GS Guaranty and/or the DB Guaranty or (B) the date on which a demand for payment under the GS Guaranty and/or the DB Guaranty is received by Co-Borrowers); (y) any such cure or waiver does not result in an Event of Default under any other provision of this Agreement or any Loan Document; and (z) in connection with any such cure or waiver under the GS Guaranty and/or the DB Guaranty, the terms of any agreement between Co-Borrowers and such third party are not modified or amended in any manner which could in the good faith business judgment of Bank be materially less advantageous to Co-Borrowers;

8.7 Judgments; Penalties. One or more fines, penalties or final judgments, orders or decrees for the payment of money in an amount, individually or in the aggregate, of at least Five Hundred Thousand Dollars ($500,000) (not covered by independent third-party insurance as to which liability has not been rejected by such insurance carrier) shall be rendered against a Co-Borrower by any Governmental Authority, and the same are not, within ten (10) days after the entry, assessment or issuance thereof, discharged, satisfied, or paid, or after execution thereof, stayed or bonded pending appeal, or such judgments are not discharged prior to the expiration of any such stay (provided that no Credit Extensions will be made prior to the satisfaction, payment, discharge, stay, or bonding of such fine, penalty, judgment, order or decree);

8.8 Misrepresentations. A Co-Borrower or any Person acting for a Co-Borrower makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or in any writing delivered to Bank or to induce Bank to enter this Agreement or any Loan Document, and such representation, warranty, or other statement is incorrect in any material respect when made;

8.9 Subordinated Debt. Any document, instrument, or agreement evidencing any Subordinated Debt shall for any reason be revoked or invalidated or otherwise cease to be in full force and effect, any Person shall be in material breach thereof or contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder, or the Obligations shall for any reason be subordinated or shall not have the priority contemplated by this Agreement or any applicable subordination or intercreditor agreement; or

8.10 Governmental Approvals. Any Governmental Approval material to Borrower's business shall have been (a) revoked, rescinded, suspended, modified in an adverse manner or not renewed in the ordinary course for a full term or (b) subject to any decision by a Governmental Authority that designates a hearing with respect to any applications for renewal of any of such Governmental Approval or that could result in the Governmental Authority taking any of the actions described in clause (a) above, and such decision or such revocation, rescission, suspension, modification or non-renewal (i) causes, or could reasonably be expected to cause, a Material Adverse Change, or (ii) adversely affects the legal qualifications of a Co-Borrower or any of its Subsidiaries to hold such Governmental Approval in any applicable jurisdiction and such revocation, rescission, suspension, modification or non-renewal could reasonably be expected to affect the status of or legal qualifications of a Co-Borrower or any of its Subsidiaries to hold any Governmental Approval in any other jurisdiction.

9 BANK'S RIGHTS AND REMEDIES

9.1 Rights and Remedies. Upon the occurrence and during the continuance of an Event of Default, Bank may, without notice or demand, do any or all of the following:

(a) declare all Obligations immediately due and payable (but if an Event of Default described in Section 8.5 occurs all Obligations are immediately due and payable without any action by Bank);

(b) stop advancing money or extending credit for Co-Borrowers' benefit under this Agreement or under any other agreement between Co-Borrowers and Bank;

(c) demand that Co-Borrowers (i) deposit cash with Bank in an amount equal to at least (A) one hundred five percent (105.0%) of the Dollar Equivalent of the aggregate face amount of all Letters of Credit denominated in Dollars remaining undrawn, and (B) one hundred ten percent (110.0%) of the Dollar Equivalent of the aggregate face amount of all Letters of Credit denominated in a Foreign Currency remaining undrawn (plus, in

each case, all interest, fees, and costs due or to become due in connection therewith (as estimated by Bank in its good faith business judgment)), to secure all of the Obligations relating to such Letters of Credit, as collateral security for the repayment of any future drawings under such Letters of Credit, and Co-Borrowers shall forthwith deposit and pay such amounts, and (ii) pay in advance all letter of credit fees scheduled to be paid or payable over the remaining term of any Letters of Credit;

(d) terminate any FX Contracts;

(e) verify the amount of, demand payment of and performance under, and collect any Accounts and General Intangibles, settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that Bank considers advisable, and notify any Person owing a Co-Borrower money of Bank's security interest in such funds. Such Co-Borrower shall collect all payments in trust for Bank and, if requested by Bank, immediately deliver the payments to Bank in the form received from the Account Debtor, with proper endorsements for deposit;

(f) make any payments and do any acts it considers necessary or reasonable to protect the Collateral and/or its security interest in the Collateral. Co-Borrowers shall assemble the Collateral if Bank requests and make it available as Bank designates. Bank may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred. Each Co-Borrower grants Bank a license to enter and occupy any of its premises, without charge, to exercise any of Bank's rights or remedies;

(g) apply to the Obligations any (i) balances and deposits of a Co-Borrower it holds, or (ii) amount held by Bank owing to or for the credit or the account of a Co-Borrower;

(h) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral. Bank is hereby granted a non-exclusive, royalty-free license or other right to use, without charge, each Co-Borrower's labels, Patents, Copyrights, mask works, rights of use of any name, trade secrets, trade names, Trademarks, and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Bank's exercise of its rights under this Section 9.1, each Co-Borrower's rights under all licenses and all franchise agreements inure to Bank's benefit;

(i) place a "hold" on any account maintained with Bank and/or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(j) demand and receive possession of each Co-Borrower's Books;

(k) require Co-Borrowers to (i) within one (1) Business Day cease allocating new loans to be transferred to Excluded Subsidiaries (for purposes of clarification, loans already allocated to be transferred to the Excluded Subsidiaries at the time of such request by Bank may still be transferred, but no new loans may be allocated to the Excluded Subsidiaries), and (ii) cause each Excluded Subsidiary to immediately distribute to Co-Borrowers all cash and assets not otherwise contractually required to be paid to third-party financers of such Excluded Subsidiary's loans to its borrowers; and

(l) exercise all rights and remedies available to Bank under the Loan Documents or at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof).

9.2 Power of Attorney. Each Co-Borrower hereby irrevocably appoints Bank as their lawful attorney-in-fact, exercisable following the occurrence and during the continuation of an Event of Default, to: (a) endorse Co-Borrower's name on any checks, payment instruments, or other forms of payment or security; (b) sign Co-Borrower's name on any invoice or bill of lading for any Account or drafts against Account Debtors; (c) demand, collect, sue, and give releases to any Account Debtor for monies due, settle and adjust disputes and claims

about the Accounts directly with Account Debtors, and compromise, prosecute, or defend any action, claim, case, or proceeding about any Collateral (including filing a claim or voting a claim in any bankruptcy case in Bank's or Co-Borrower's name, as Bank chooses); (d) make, settle, and adjust all claims under Co-Borrower's insurance policies; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, or other claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of Bank or a third party as the Code permits. Each Co-Borrower hereby appoints Bank as its lawful attorney-in-fact to sign Co-Borrower's name on any documents necessary to perfect or continue the perfection of Bank's security interest in the Collateral regardless of whether an Event of Default has occurred until all Obligations have been satisfied in full and the Loan Documents have been terminated. Bank's foregoing appointment as each Co-Borrower's attorney in fact, and all of Bank's rights and powers, coupled with an interest, are irrevocable until all Obligations have been fully repaid and performed and the Loan Documents have been terminated.

9.3 Protective Payments. If a Co-Borrower fails to obtain the insurance called for by Section 6.7 or fails to pay any premium thereon or fails to pay any other amount which such Co-Borrower is obligated to pay under this Agreement or any other Loan Document or which may be required to preserve the Collateral, Bank may obtain such insurance or make such payment, and all amounts so paid by Bank are Bank Expenses and immediately due and payable, bearing interest at the then highest rate applicable to the Obligations, and secured by the Collateral. Bank will make reasonable efforts to provide Co-Borrowers with notice of Bank obtaining such insurance at the time it is obtained or within a reasonable time thereafter. No payments by Bank are deemed an agreement to make similar payments in the future or Bank's waiver of any Event of Default.

9.4 Application of Payments and Proceeds. If an Event of Default has occurred and is continuing, Bank shall have the right to apply in any order any funds in its possession, whether from Co-Borrowers' account balances, payments, proceeds realized as the result of any collection of Accounts or other disposition of the Collateral, or otherwise, to the Obligations. Bank shall pay any surplus to Co-Borrowers by credit to the Designated Deposit Account or to other Persons legally entitled thereto; Co-Borrowers shall remain liable to Bank for any deficiency. If Bank, directly or indirectly, enters into a deferred payment or other credit transaction with any purchaser at any sale of Collateral, Bank shall have the option, exercisable at any time, of either reducing the Obligations by the principal amount of the purchase price or deferring the reduction of the Obligations until the actual receipt by Bank of cash therefor.

9.5 Bank's Liability for Collateral. So long as Bank complies with reasonable banking practices regarding the safekeeping of the Collateral in the possession or under the control of Bank, Bank shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; (c) any diminution in the value of the Collateral; or (d) any act or default of any carrier, warehouseman, bailee, or other Person. Co-Borrowers bear all risk of loss, damage or destruction of the Collateral.

9.6 No Waiver; Remedies Cumulative. Bank's failure, at any time or times, to require strict performance by Co-Borrowers of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of Bank thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then is only effective for the specific instance and purpose for which it is given. Bank's rights and remedies under this Agreement and the other Loan Documents are cumulative. Bank has all rights and remedies provided under the Code, by law, or in equity. Bank's exercise of one right or remedy is not an election and shall not preclude Bank from exercising any other remedy under this Agreement or other remedy available at law or in equity, and Bank's waiver of any Event of Default is not a continuing waiver. Bank's delay in exercising any remedy is not a waiver, election, or acquiescence.

9.7 Demand Waiver. Each Co-Borrower waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Bank on which such Co-Borrower is liable.

9.8 Co-Borrower Liability. Any Co-Borrower may, acting singly, request Credit Extensions hereunder. Each Co-Borrower hereby appoints each other as agent for the other for all purposes hereunder,

including with respect to requesting Credit Extensions hereunder. Each Co-Borrower hereunder shall be jointly and severally obligated to repay all Credit Extensions made hereunder, regardless of which Co-Borrower actually receives said Credit Extension, as if each Co-Borrower hereunder directly received all Credit Extensions. Each Co-Borrower waives (a) any suretyship defenses available to it under the Code or any other applicable law, including, without limitation, the benefit of California Civil Code Section 2815 permitting revocation as to future transactions and the benefit of California Civil Code Sections 1432, 2809, 2810, 2819, 2839, 2845, 2847, 2848, 2849, 2850, and 2899 and 3433, and (b) any right to require Bank to: (i) proceed against any Co-Borrower or any other person; (ii) proceed against or exhaust any security; or (iii) pursue any other remedy. Bank may exercise or not exercise any right or remedy it has against any Co-Borrower or any security it holds (including the right to foreclose by judicial or non-judicial sale) without affecting any Co-Borrower's liability. Notwithstanding any other provision of this Agreement or other related document, each Co-Borrower irrevocably waives all rights that it may have at law or in equity (including, without limitation, any law subrogating a Co-Borrower to the rights of Bank under this Agreement) to seek contribution, indemnification or any other form of reimbursement from any other Co-Borrower, or any other Person now or hereafter primarily or secondarily liable for any of the Obligations, for any payment made by a Co-Borrower with respect to the Obligations in connection with this Agreement or otherwise and all rights that it might have to benefit from, or to participate in, any security for the Obligations as a result of any payment made by a Co-Borrower with respect to the Obligations in connection with this Agreement or otherwise. Any agreement providing for indemnification, reimbursement or any other arrangement prohibited under this Section 9.8 shall be null and void. If any payment is made to a Co-Borrower in contravention of this Section 9.8, such Co-Borrower shall hold such payment in trust for Bank and such payment shall be promptly delivered to Bank for application to the Obligations, whether matured or unmatured.

10 NOTICES

All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail or facsimile transmission; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, facsimile number, or email address indicated below. Bank or any Co-Borrower may change its mailing or electronic mail address or facsimile number by giving the other party written notice thereof in accordance with the terms of this Section 10.

If to Co-Borrowers: UPSTART HOLDINGS, INC.
UPSTART NETWORK, INC.
***

If to Bank: SILICON VALLEY BANK
***

11 CHOICE OF LAW, VENUE, JURY TRIAL WAIVER AND JUDICIAL REFERENCE

Except as otherwise expressly provided in any of the Loan Documents, California law governs the Loan Documents without regard to principles of conflicts of law. Co-Borrowers and Bank each submit to the exclusive jurisdiction of the State and Federal courts in Santa Clara County, California; provided, however, that nothing in this Agreement shall be deemed to operate to preclude Bank 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 Bank. Each Co-Borrower expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and each Co-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. Each Co-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 such Co-Borrower

at the address set forth in, or subsequently provided by such Co-Borrower in accordance with, Section 10 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of such Co-Borrower's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH CO-BORROWER AND BANK EACH WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR BOTH PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

WITHOUT INTENDING IN ANY WAY TO LIMIT THE PARTIES' 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, the parties hereto 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 parties (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 the parties hereby submit 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 Sections 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 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. The parties 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 parties agree that the selected or appointed private judge shall have the power to decide all issues in the action or proceeding, whether of fact or of law, and shall report a statement of decision thereon pursuant to California Code of Civil Procedure Section 644(a). Nothing in this paragraph shall limit the right of any party 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.

This Section 11 shall survive the termination of this Agreement.

12 GENERAL PROVISIONS

12.1 Termination Prior to Maturity Date; Survival. All covenants, representations and warranties made in this Agreement shall continue in full force until this Agreement has terminated pursuant to its terms and all Obligations have been satisfied. So long as Co-Borrowers have satisfied the Obligations (other than inchoate indemnity obligations, and any other obligations which, by their terms, are to survive the termination of this Agreement, and any Obligations under Bank Services Agreements that are cash collateralized in accordance with and to the extent required by Section 4.1 of this Agreement), this Agreement may be terminated prior to the Revolving Line Maturity Date and the Growth Capital Maturity Date by Co-Borrowers, effective three (3) Business Days after written notice of termination is given to Bank. Those obligations that are expressly specified in this Agreement as surviving this Agreement's termination shall continue to survive notwithstanding this Agreement's termination.

12.2 Successors and Assigns. This Agreement binds and is for the benefit of the successors and permitted assigns of each party. No Co-Borrower may assign this Agreement or any rights or obligations under it without Bank's prior written consent (which may be granted or withheld in Bank's discretion). Bank has the right, without the consent of or notice to Co-Borrowers, to sell, transfer, assign, negotiate, or grant participation in all or

any part of, or any interest in, Bank's obligations, rights, and benefits under this Agreement and the other Loan Documents (other than the Warrant, as to which assignment, transfer and other such actions are governed by the terms thereof). Notwithstanding the foregoing, prior to the occurrence of an Event of Default that is continuing, Bank shall not assign any interest in the Loan Documents to an operating company which is a known direct competitor of Co-Borrowers or a vulture or distressed debt fund (as determined by Bank).

12.3 Indemnification. Co-Borrowers agree to indemnify, defend and hold Bank and its directors, officers, employees, agents, attorneys, or any other Person affiliated with or representing Bank (each, an "**Indemnified Person**") harmless against: (i) all obligations, demands, claims, and liabilities (collectively, "**Claims**") claimed or asserted by any other party in connection with the transactions contemplated by the Loan Documents; and (ii) all losses or expenses (including Bank Expenses) in any way suffered, incurred, or paid by such Indemnified Person as a result of, following from, consequential to, or arising from transactions between Bank and Co-Borrowers (including reasonable attorneys' fees and expenses), except for Claims and/or losses directly caused by such Indemnified Person's gross negligence or willful misconduct.

This Section 12.3 shall survive until all statutes of limitation with respect to the Claims, losses, and expenses for which indemnity is given shall have run.

12.4 Time of Essence. Time is of the essence for the performance of all Obligations in this Agreement.

12.5 Severability of Provisions. Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

12.6 Correction of Loan Documents. Bank may correct patent errors and fill in any blanks in the Loan Documents consistent with the agreement of the parties so long as Bank provides Co-Borrowers with written notice of such correction and allows Co-Borrowers at least ten (10) days to object to such correction. In the event of such objection, such correction shall not be made except by an amendment signed by both Bank and Co-Borrowers.

12.7 Amendments in Writing; Waiver; Integration. No purported amendment or modification of any Loan Document, or waiver, discharge or termination of any obligation under any Loan Document, shall be enforceable or admissible unless, and only to the extent, expressly set forth in a writing signed by the party against which enforcement or admission is sought. Without limiting the generality of the foregoing, no oral promise or statement, nor any action, inaction, delay, failure to require performance or course of conduct shall operate as, or evidence, an amendment, supplement or waiver or have any other effect on any Loan Document. Any waiver granted shall be limited to the specific circumstance expressly described in it, and shall not apply to any subsequent or other circumstance, whether similar or dissimilar, or give rise to, or evidence, any obligation or commitment to grant any further waiver. The Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of the Loan Documents merge into the Loan Documents.

12.8 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement.

12.9 Confidentiality. In handling any confidential information, Bank shall exercise the same degree of care that it exercises for its own proprietary information, but disclosure of information may be made: (a) to Bank's Subsidiaries or Affiliates (such Subsidiaries and Affiliates, together with Bank, collectively, "**Bank Entities**"); (b) to prospective transferees or purchasers of any interest in the Credit Extensions (provided, however, Bank shall use its best efforts to obtain any prospective transferee's or purchaser's agreement to the terms of this provision); (c) as required by law, regulation, subpoena, or other order; (d) to Bank's regulators or as otherwise required in connection with Bank's examination or audit; (e) as Bank considers appropriate in exercising remedies under the Loan Documents; and (f) to third-party service providers of Bank so long as such service providers have executed a confidentiality agreement with Bank with terms no less restrictive than those contained herein. Confidential information does not include information that is either: (i) in the public domain or in Bank's possession when disclosed to Bank, or becomes part of the public domain (other than as a result of its disclosure by Bank in violation of this Agreement) after disclosure to Bank; or (ii) disclosed to Bank by a third party, if Bank does not know that the third party is prohibited from disclosing the information.

Bank Entities may use anonymous forms of confidential information for aggregate datasets, for analyses or reporting, and for any other uses not expressly prohibited in writing by Co-Borrowers. The provisions of the immediately preceding sentence shall survive the termination of this Agreement.

12.10 Attorneys' Fees, Costs and Expenses. In any action or proceeding between Co-Borrowers and Bank arising out of or relating to the Loan Documents, the prevailing party shall be entitled to recover its reasonable attorneys' fees and other costs and expenses incurred, in addition to any other relief to which it may be entitled.

12.11 Electronic Execution of Documents. The words "execution," "signed," "signature" and words of like import in any Loan Document 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 and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act.

12.12 Right of Setoff. Each Co-Borrower hereby grants to Bank a Lien and a right of setoff as security for all Obligations to Bank, whether now existing or hereafter arising upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of Bank or any entity under the control of Bank (including a subsidiary of Bank) or in transit to any of them. At any time after the occurrence and during the continuance of an Event of Default, without demand or notice, Bank may set off the same or any part thereof and apply the same to any liability or Obligation of any Co-Borrower even though unmatured and regardless of the adequacy of any other collateral securing the Obligations. ANY AND ALL RIGHTS TO REQUIRE BANK TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF ANY CO-BORROWER, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.

12.13 Captions. The headings used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

12.14 Construction of Agreement. The parties mutually acknowledge that they and their attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty this Agreement shall be construed without regard to which of the parties caused the uncertainty to exist.

12.15 Relationship. The relationship of the parties to this Agreement is determined solely by the provisions of this Agreement. The parties do not intend to create any agency, partnership, joint venture, trust, fiduciary or other relationship with duties or incidents different from those of parties to an arm's-length contract.

12.16 Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (a) confer any benefits, rights or remedies under or by reason of this Agreement on any persons other than the express parties to it and their respective permitted successors and assigns; (b) relieve or discharge the obligation or liability of any person not an express party to this Agreement; or (c) give any person not an express party to this Agreement any right of subrogation or action against any party to this Agreement.

12.17 Effect of Amendment and Restatement. This Agreement is intended to and does completely amend, restate and supersede, without novation, the Original Agreement, which shall be terminated on the Effective Date of this Agreement. All security interests granted by Co-Borrowers under the Original Agreement are hereby confirmed and ratified and shall continue to secure all Obligations under this Agreement. Without limiting the foregoing, any warrant(s) and all other loan documents issued in connection with the Original Agreement (to the extent not yet exercised, terminated or amended and restated in connection with this Agreement) remain in full force and effect.

12.18 Waiver. Bank hereby waives the Events of Default that occurred due to (a) Borrower's failure to repay all Obligations with respect to the Revolving Line on the Revolving Line Maturity Date, (b) Borrower's entry into the DB Guaranty, (c) Borrower's maintenance of its accounts held by Wells Fargo and (d) Borrower's failure to report Restricted Licenses.

13 DEFINITIONS

13.1 Definitions. As used in the Loan Documents, the word "shall" is mandatory, the word "may" is permissive, the word "or" is not exclusive, the words "includes" and "including" are not limiting, the singular includes the plural, and numbers denoting amounts that are set off in brackets are negative. As used in this Agreement, the following capitalized terms have the following meanings:

"**3-Month Charge-offs**" means, collectively, the aggregate outstanding principal amount of loans originated on Co-Borrowers' platform which have been charged-off in the three (3) full calendar months immediately preceding the date of calculation.

"**Account**" is, as to any Person, any "**account**" of such Person as "account" is defined in the Code with such additions to such term as may hereafter be made, and includes, without limitation, all accounts receivable and other sums owing to such Person.

"**Account Debtor**" is any "**account debtor**" as defined in the Code with such additions to such term as may hereafter be made.

"**Administrator**" is an individual that is named:

(a) as an "Administrator" in the "SVB Online Services" form completed by Co-Borrowers with the authority to determine who will be authorized to use SVB Online Services (as defined in Bank's Online Banking Agreement as in effect from time to time) on behalf of a Co-Borrower; and

(b) as an Authorized Signer of a Co-Borrower in an approval by the Board of Directors.

"**Advance**" or "**Advances**" means a revolving credit loan (or revolving credit loans) under the Revolving Line.

"**Advance Rate**" is (a) two (2) multiplied by (b) (i) one hundred percent (100%) minus (ii) (A) five (5) times the sum of Loan Delinquencies (as of the last day of the month of measurement) and 3-Month Charge-offs (as of the last day of the month of measurement), divided by (iii) the average outstanding principal amount of Co-Borrowers' Loan Portfolio for the trailing three (3) month period then ended.

"**Affiliate**" is, with respect to any Person, each other Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company, that Person's managers and members.

"**Agreement**" is defined in the preamble hereof.

"**Authorized Signer**" is any individual listed in a Co-Borrower's Borrowing Resolution who is authorized to execute the Loan Documents, including making (and executing if applicable) any Credit Extension request, on behalf of such Co-Borrower.

"**Availability Amount**" is (a) the lesser of (i) the Revolving Line or (ii) the amount available under the Borrowing Base minus (b) the outstanding principal balance of any Advances.

"**Bank**" is defined in the preamble hereof.

"**Bank Entities**" is defined in Section 12.9.

"**Bank Expenses**" are all reasonable audit fees and expenses, costs, and expenses (including reasonable attorneys' fees and expenses) for preparing, amending, negotiating, administering, defending and enforcing the Loan Documents (including, without limitation, those incurred in connection with appeals or Insolvency Proceedings) or otherwise incurred with respect to Co-Borrowers or any Guarantor. Upon request by Co-Borrowers and, provided, that no Event of Default has occurred and is continuing, Bank will endeavor to provide an invoice or notice to Co-Borrowers in respect of such Bank Expenses, provided that Bank shall not have any liability for failure to do so.

"**Bank Services**" are any products, credit services, and/or financial accommodations previously, now, or hereafter provided to a Co-Borrower or any of its Subsidiaries by Bank or any Bank Affiliate, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services as any such products or services may be identified in Bank's various agreements related thereto (each, a "Bank Services Agreement").

"**Bank Services Agreement**" is defined in the definition of Bank Services.

"**Board of Directors**" means the board of directors of each Co-Borrower as appropriate in each case.

"**Borrowing Base**" is, at any time, an amount equal to (a) the Advance Rate multiplied by (b) (i) during any Streamline Period, Borrower's net operating revenue, determined in accordance with GAAP *minus* (A) realized gains or losses from sale (determined in accordance with GAAP) and (B) any other non-recurring revenue, for the immediately preceding month or (ii) during any Non-Streamline Period, Borrower's net operating revenue, determined in accordance with GAAP *minus* (A) realized gains or losses from sale (determined in accordance with GAAP) and (B) any other non-recurring revenue, for the trailing thirty (30) day period then ended; provided, however, that Bank has the right to decrease the foregoing amount in its good faith business judgment to mitigate the impact of events, conditions, contingencies, or risks which may adversely affect the Collateral or its value. So long as no Event of Default has occurred and is continuing, Bank shall endeavor to consult with Co-Borrowers about any such decreases, but the failure to do so shall not be a breach by Bank hereunder.

"**Borrowing Base Report**" is that certain report of the value of certain Collateral in the form specified by Bank to Co-Borrowers from time to time, substantially in the form of Exhibit C.

"**Borrowing Resolutions**" are, with respect to any Person, those resolutions adopted by such Person's board of directors (and, if required under the terms of such Person's Operating Documents, stockholders) and delivered by such Person to Bank approving the Loan Documents to which such Person is a party and the transactions contemplated thereby, together with a certificate executed by its secretary on behalf of such Person certifying (a) such Person has the authority to execute, deliver, and perform its obligations under each of the Loan Documents to which it is a party, (b) that set forth as a part of or attached as an exhibit to such certificate is a true, correct, and complete copy of the resolutions then in full force and effect authorizing and ratifying the execution, delivery, and performance by such Person of the Loan Documents to which it is a party, (c) the name(s) of the Person(s) authorized to execute the Loan Documents, including making (and executing if applicable) any Credit Extension request, on behalf of such Person, together with a sample of the true signature(s) of such Person(s), and (d) that Bank may conclusively rely on such certificate unless and until such Person shall have delivered to Bank a further certificate canceling or amending such prior certificate.

"**Business Day**" is any day that is not a Saturday, Sunday or a day on which Bank is closed.

"**Cash Collateral Account**" is defined in Section 6.3(c).

"**Cash Equivalents**" means (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency or any State thereof having maturities of not more than one (1) year from the date of acquisition; (b) commercial paper maturing no more than one (1) year after its creation and having the highest rating from either Standard & Poor's Ratings Group or Moody's Investors Service, Inc.; (c) Bank's certificates of deposit issued maturing no more than one (1) year after issue; and (d) money market funds at least ninety-five percent (95%) of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (c) of this definition.

"**Change in Control**" means (a) at any time, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of forty-nine percent (49%) or more of the ordinary voting power for the election of directors of Upstart Holdings (determined on a fully diluted basis) other than by the sale of Upstart Holdings' equity securities in a public offering or to venture capital or private equity investors so long as Co-Borrowers identify to Bank the venture capital or private equity investors at least seven (7) Business Days prior to the closing of the transaction and provide to Bank a description of the material terms of the transaction; (b) except for a change in the members of the board or other equivalent body of a Co-Borrower resulting from the sale of a Co-Borrower's equity securities in a public offering or to venture capital or private equity investors so long as such Co-Borrower identifies to Bank the venture capital or private equity investors at least seven (7) Business Days prior to the closing of the transaction and provides to Bank a description of the material terms of the transaction, during any period of twelve (12) consecutive months, a majority of the members of the board of directors or other equivalent governing body of Upstart Holdings ceases to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; (c) Upstart Network ceases to be a wholly-owned Subsidiary of Upstart Holdings; or (d) at any time, a Co-Borrower shall cease to own and control, of record and beneficially, directly or indirectly, one hundred percent (100%) of each class of outstanding capital stock of each subsidiary of such Co-Borrower (unless such Subsidiary is dissolved, merged, consolidated or liquidated into a Co-Borrower or a Guarantor) free and clear of all Liens (except Liens created by this Agreement).

"**Claims**" is defined in Section 12.3.

"**Co-Borrowers**" is defined in the preamble hereof.

"**Co-Borrowers' Books**" are all of a Co-Borrower's books and records including ledgers, federal and state tax returns, records regarding such Co-Borrower's assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"**Co-Borrowers' Loan Portfolio**" means, collectively, the principal amount of all loans originated on Co-Borrowers' platform with outstanding principal amount greater than $0.

"**Code**" is the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of California; provided, that, to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles or Divisions of the Code, the definition of such term contained in Article or Division 9 shall govern; provided further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, Bank's Lien on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of California, the term "Code" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

"**Collateral**" is any and all properties, rights and assets of Co-Borrowers described on Exhibit A.

"**Collateral Account**" is any Deposit Account, Securities Account, or Commodity Account which constitute Collateral or in which any Collateral is maintained.

"**Commodity Account**" is any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"**Compliance Certificate**" is that certain certificate in the form attached hereto as Exhibit B.

"**Contingent Obligation**" is, for any Person, any direct or indirect liability, contingent or not, of that Person for (a) any indebtedness, lease, dividend, letter of credit or other obligation of another such as an obligation, in each case, directly or indirectly guaranteed, endorsed, co made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (b) any obligations for undrawn letters of credit for the account of that Person; and (c) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; but "Contingent Obligation" does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"**Control Agreement**" is any control agreement entered into among the depository institution at which a Co-Borrower maintains a Deposit Account or the securities intermediary or commodity intermediary at which a Co-Borrower maintains a Securities Account or a Commodity Account, such Co-Borrower, and Bank pursuant to which Bank obtains control (within the meaning of the Code) over such Deposit Account, Securities Account, or Commodity Account.

"**Copyrights**" are any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.

"**Credit Extension**" is any Advance, any Overadvance, Letter of Credit, FX Contract, amount utilized for cash management services, Growth Capital Advance, or any other extension of credit by Bank for Co-Borrowers' benefit.

"**Cumulative Net Loss**" means, as of any date, the cumulative net loss of Co-Borrowers for the period commencing on January 1 of the fiscal year in which such date occurs and ending on such date, determined in accordance with GAAP minus any non-cash stock based compensation, any fair value adjustment of Co-Borrowers' preferred stock warrants and/or service fee liabilities, and any other non-cash deductions approved in Bank's reasonable business discretion.

"**DB Guaranty**" means that certain Limited Guaranty and Indemnity Agreement dated as of May 23, 2018 by Upstart Holdings in favor of Deutsche Bank AG, New York Branch, as administrative agent on behalf of the Lenders (as defined therein), as amended from time to time.

"**Default Rate**" is defined in Section 2.3(b).

"**Deposit Account**" is any "**deposit account**" as defined in the Code with such additions to such term as may hereafter be made.

"**Designated Deposit Account**" is the multicurrency account, denominated in Dollars, account number xxxx-xxx-7652 maintained by a Co-Borrower with Bank.

"**Division**" means, in reference to any Person which is an entity, the division of such Person into two (2) or more separate Persons, with the dividing Person either continuing or terminating its existence as part of such division, including, without limitation, as contemplated under Section 18-217 of the Delaware Limited Liability Company Act for limited liability companies formed under Delaware law, or any analogous action taken pursuant to any other applicable law with respect to any corporation, limited liability company, partnership or other entity.

"**Dollars**," "**dollars**" or use of the sign "$" means only lawful money of the United States and not any other currency, regardless of whether that currency uses the "$" sign to denote its currency or may be readily converted into lawful money of the United States.

"**Dollar Equivalent**" is, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in a Foreign Currency, the equivalent amount therefor in Dollars as determined by Bank at such time on the basis of the then-prevailing rate of exchange in San Francisco, California, for sales of the Foreign Currency for transfer to the country issuing such Foreign Currency.

"**Domestic Subsidiary**" means a Subsidiary organized under the laws of the United States or any state or territory thereof or the District of Columbia.

"**Effective Date**" is defined in the preamble hereof.

"**Equipment**" is all "**equipment**" as defined in the Code with such additions to such term as may hereafter be made, and includes without limitation all machinery, fixtures, goods, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing.

"**ERISA**" is the Employee Retirement Income Security Act of 1974, and its regulations.

"**Event of Default**" is defined in Section 8.

"**Exchange Act**" is the Securities Exchange Act of 1934, as amended.

"**Excluded Subsidiary**" is a Subsidiary of either Co-Borrower (or another Person formed for the purposes of engaging in a Permitted Receivables Financing in which either Co-Borrower or any of its Subsidiaries makes an Investment and to which such Co-Borrower or any of its Subsidiaries transfers Permitted Receivables Financing Assets) that engages in no material activities other than in connection with Permitted Receivables Financings, and any business or activities incidental or related to such business, and which is designated by such Co-Borrower (as provided below) as an Excluded Subsidiary and (a) no portion of the Indebtedness (contingent or otherwise) of which (i) is guaranteed by either Co-Borrower, other than another Excluded Subsidiary or pursuant to Standard Securitization Undertakings, or (ii) is recourse to or obligates either Co-Borrower or any of its Subsidiaries, other than another Excluded Subsidiary, in any way other than pursuant to Standard Securitization Undertakings, and (b) to which none of either Co-Borrower or any of their Subsidiaries, other than another Excluded Subsidiary, has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to Recipient or required to be withheld or deducted from a payment to 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 Recipient being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of Recipient with respect to an applicable interest in a Credit Extension pursuant to a law in effect on the date on which (i) Recipient acquires such interest in a Credit Extension or (ii) Recipient changes its lending office, except in each case to the extent that, pursuant to Section 2.6, amounts with respect to such Taxes were payable either to such Recipient's assignor immediately before such Recipient became a party hereto or to such Recipient immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.6(f), and (d) any U.S. federal withholding Taxes imposed under FATCA.

"**Foreign Currency**" means lawful money of a country other than the United States.

"**Foreign Subsidiary**" means any Subsidiary which is not a Domestic Subsidiary.

"**Funding Date**" is any date on which a Credit Extension is made to or for the account of Co-Borrowers which shall be a Business Day.

"**FX Contract**" is any foreign exchange contract by and between a Co-Borrower and Bank under which such Co-Borrower commits to purchase from or sell to Bank a specific amount of Foreign Currency on a specified date.

"**GAAP**" is generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination.

"**General Intangibles**" is all "general intangibles" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation, all Intellectual Property, claims, income and other tax refunds, security and other deposits, payment intangibles, contract rights, options to purchase or sell real or personal property, rights in all litigation presently or hereafter pending (whether in contract, tort or otherwise), insurance policies (including without limitation key man, property damage, and business interruption insurance), payments of insurance and rights to payment of any kind.

"**Governmental Approval**" is 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**" is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"**Growth Capital Advance**" is defined in Section 2.1.2(a) of this Agreement.

"**Growth Capital Maturity Date**" is December 1, 2020.

"**GS Guaranty**" means that certain Limited Guaranty and Indemnity Agreement dated as of November 20, 2015 by Upstart Holdings in favor of Goldman Sachs Bank USA, as administrative agent on behalf of the Lenders (as defined therein), as amended from time to time.

"**Guarantor**" is any Person providing a Guaranty in favor of Bank.

"**Guaranty**" is any guarantee of all or any part of the Obligations, as the same may from time to time be amended, restated, modified or otherwise supplemented.

"**Indebtedness**" is (a) indebtedness for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds and letters of credit, (b) obligations evidenced by notes, bonds, debentures or similar instruments, (c) capital lease obligations, and (d) Contingent Obligations.

"**Indemnified Person**" is defined in Section 12.3.

"**Indemnified Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Co-Borrowers under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"**Insolvency Proceeding**" is any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

"**Intellectual Property**" means, with respect to any Person, all of such Person'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 such Person;

(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.

"**Inventory**" is all "**inventory**" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including without limitation such inventory as is temporarily out of a Co-Borrower's custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

"**Investment**" is any beneficial ownership interest in any Person (including stock, partnership interest or other securities), and any loan, advance or capital contribution to any Person.

"**IP Agreements**" are those certain Intellectual Property Security Agreements executed and delivered by each Co-Borrower to Bank dated as of the Effective Date, as may be amended, modified or restated from time to time.

"**Key Person**" is Co-Borrower's (i) Chief Executive Officer, who is Dave Girouard as of the Effective Date and (ii) Head of Product, who is Paul Gu as of the Effective Date.

"**Letter of Credit**" is a standby or commercial letter of credit issued by Bank upon request of a Co-Borrower based upon an application, guarantee, indemnity, or similar agreement.

"**Lien**" is a claim, mortgage, deed of trust, levy, charge, pledge, security interest or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

"**Liquidity**" is, at any time, the sum of (a) the aggregate amount of unrestricted cash and Cash Equivalents held at such time by Co-Borrowers in Collateral Accounts maintained with Bank or its Affiliates in which Bank has a perfected first priority Lien.

"**Loan Delinquencies**" means the aggregate principal amount of loans in Co-Borrowers' Loan Portfolio that are aged more than sixteen (16) days past the due date for such loans and which have not been charged off.

"**Loan Documents**" are, collectively, this Agreement and any schedules, exhibits, certificates, notices, and any other documents related to this Agreement, the Warrant, any Bank Services Agreement, any subordination agreement, any note, or notes or guaranties executed by a Co-Borrower or any Guarantor, and any other present or future agreement by a Co-Borrower and/or any Guarantor with or for the benefit of Bank, all as amended, restated, or otherwise modified.

"**Material Adverse Change**" is (a) a material impairment in the perfection or priority of Bank's Lien in the Collateral or in the value of such Collateral; (b) a material adverse change in the business, operations, or condition (financial or otherwise) of Co-Borrowers; or (c) a material impairment of the prospect of repayment of any portion of the Obligations.

"**Mezzanine Loan Agreement**" means that certain Mezzanine Loan and Security Agreement by and among Co-Borrowers and Bank dated as of October 22, 2018.

"**Mezzanine Loan Documents**" means all of the "Loan Documents" as such term is defined in the Mezzanine Loan Agreement.

"**Minimum Interest**" is defined in Section 2.3(d).

"**Minimum Interest Amount**" is, for any month, an amount equal to Ten Thousand Five Hundred Fifty Dollars ($10,550).

"**Minimum Interest Period**" is defined in Section 2.3(d).

"**Monthly Financial Statements**" is defined in Section 6.2(b).

"**Net Cash**" means an amount equal to (a) Co-Borrowers' unrestricted cash and Cash Equivalents held at Bank or Bank's Affiliates (subject to a Control Agreement) *minus* (b) the outstanding Obligations owing to Bank (other than any Obligations that are cash secured or owing to Bank under the Mezzanine Loan Documents).

"**Obligations**" are Co-Borrowers' obligations to pay when due any debts, principal, interest, fees, Bank Expenses, and other amounts Co-Borrowers owe Bank now or later, whether under this Agreement, the other Loan Documents (other than the Warrant or any other equity interest in a Co-Borrower), or otherwise, including, without limitation, all obligations relating to Bank Services and interest accruing after Insolvency Proceedings begin and debts, liabilities, or obligations of Co-Borrowers assigned to Bank, and to perform Co-Borrowers' duties under the Loan Documents (other than the Warrant or any other equity interest in a Co-Borrower).

"**Offsite Collateral**" means laptops, mobile phones and other similar portable equipment in the possession of employees in the ordinary course of business.

"**Operating Documents**" are, for any Person, such Person's formation documents, as certified by the Secretary of State (or equivalent agency) of such Person's jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Effective Date, and, (a) if such Person is a corporation, its bylaws 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**" means, 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, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Credit Extension or Loan Document).

"**Other Taxes**" means 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 imposed with respect to an assignment.

"**Overadvance**" is defined in Section 2.2.

"**Patents**" means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same.

"**Payment Date**" is (a) with respect to Growth Capital Advance, the first (1st) calendar day of each month and (b) with respect to Advances, the last calendar day of each month.

"**Perfection Certificate**" is defined in Section 5.1.

"**Permitted Acquisition**" means any acquisition by Co-Borrowers (whether by merger, equity purchase, or otherwise) of all or substantially all of the assets of, the equity interests of, or a business line or unit or division of, any Person (the "**Target**"), consisting of a single transaction or a series of related transactions (an "**Acquisition**"), provided that: (i) Target is a company or companies organized under the laws of the United States or any state or territory thereof or the District of Columbia; (ii) Target is engaged in a similar line of business as Co-Borrowers both prior to and after giving effect to such Acquisition; (iii) [reserved]; (iv) such Acquisition is non-hostile in nature and has been approved by Target's board of directors; (v) no Indebtedness, other than Permitted Indebtedness, shall be assumed or incurred by Co-Borrowers in connection with such Acquisition; (vi) no Event of Default has occurred and is continuing or would exist after giving effect to such Acquisition; (vii) the total consideration for all such Acquisitions, including cash and the value of any non-cash consideration, does not in the aggregate exceed Five Million Dollars ($5,000,000) during the term of this Agreement; (ix) Co-Borrowers have provided Bank with pro forma financial projections for the twelve (12) month period following such Acquisition demonstrating compliance with this Agreement and the covenants contained herein during such period; (x) the Liquidity of Co-Borrowers immediately following such Acquisition shall be no less than an amount equal to the then-outstanding Obligations; (xi) Co-Borrowers are the surviving legal entity/entities; and (xii) if the Target is not merged with and into a Co-Borrower then, within thirty (30) days after such Acquisition, the Target must become a "Co-Borrower" under this Agreement and the other Loan Documents and become subject to all rights and obligations of this Agreement and the other Loan Documents, and must execute and deliver to Bank an assumption agreement acceptable to Bank as well as such other documents and agreements as required by Bank in connection with the target becoming a Co-Borrower and granting a lien in favor of Bank on the Collateral.

"**Permitted Indebtedness**" is:

(a) Co-Borrowers' Indebtedness to Bank under this Agreement, the other Loan Documents and the Mezzanine Loan Documents;

(b) Indebtedness existing on the Effective Date which is shown on the Perfection Certificate;

(c) Subordinated Debt;

(d) unsecured Indebtedness to trade creditors 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 in an aggregate principal amount not to exceed Two Hundred Fifty Thousand Dollars ($250,000) secured by Permitted Liens;

(g) [reserved];

(h) earnouts incurred in connection with Permitted Acquisitions so long as (i) the total consideration for such Permitted Acquisitions, including such earnouts, does not exceed the limitations set forth in in the definition of Permitted Acquisitions, and (ii) such earnouts are subject to subordination agreements in form and substance satisfactory to Bank;

(i) Indebtedness of Excluded Subsidiaries to third-party financial institutions for the financing of loans originated on Co-Borrowers' platform and transferred to such Excluded Subsidiaries in accordance with Section 7.1;

(j) Indebtedness incurred pursuant to Standard Securitization Undertakings as of the Effective Date;

(k) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness (a) through (h) above, provided that the principal amount thereof is not increased or the terms thereof are not modified to impose more burdensome terms upon a Co-Borrower or its Subsidiary, as the case may be; and

(l) obligations incurred by an Excluded Subsidiary in a Permitted Receivables Financing that is not recourse to either Co-Borrower or any Subsidiary (other than an Excluded Subsidiary).

"**Permitted Investments**" are:

(a) Investments (including, without limitation, Subsidiaries) existing on the Effective Date which are 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 a Co-Borrower;

(d) Investments consisting of deposit accounts in which Bank has a perfected security interest;

(e) Investments accepted in connection with Transfers permitted by Section 7.1;

(f) Investments consisting of the creation of a Subsidiary for the purpose of consummating a merger transaction permitted by Section 7.3 of this Agreement, which is otherwise a Permitted Investment;

(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 a Co-Borrower or its Subsidiaries pursuant to employee stock purchase plans or agreements approved by the 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;

(i) Investments in (i) the beneficial interests in Excluded Subsidiaries (including all certificates representing such interests), (ii) loans originated through the Co-Borrowers' platform in the ordinary course of business, (iii) capital contributions in the Excluded Subsidiaries not exceeding an amount equal to (1) the aggregate principal amount of loans originated on Co-Borrowers' platform and transferred to the Excluded Subsidiaries by Co-Borrowers in accordance with Section 7.1, minus (2) the aggregate loan proceeds received by the Excluded Subsidiaries from the third-party financing of such transferred loans, and (iv) other capital contributions in the Excluded Subsidiaries not to exceed One Hundred Thousand Dollars ($100,000) in the aggregate in any fiscal year;

(j) 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 (k) shall not apply to Investments of Co-Borrowers in any Subsidiary;

(k) Investments in an Excluded Subsidiary or any Investment by an Excluded Subsidiary in any other Person in connection with a Permitted Receivables Financing; and

(l) Permitted Acquisitions.

"**Permitted Liens**" are:

(a) Liens shown on the Perfection Certificate existing on the Effective Date or arising under this Agreement, the other Loan Documents or the Mezzanine Loan Documents;

(b) Liens for taxes, fees, assessments or other government charges or levies, either (i) not due and payable or (ii) being contested in good faith and for which a Co-Borrower maintains adequate reserves on such Co-Borrower's 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 a Co-Borrower incurred for financing the acquisition of the Equipment securing no more than Two Hundred Fifty Thousand Dollars ($250,000) 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, securing liabilities in the aggregate amount not to exceed Two Hundred Fifty Thousand Dollars ($250,000) 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 a Co-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 a Co-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 Bank 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 8.4 and 8.7;

(j) Liens in the assets of Excluded Subsidiaries granted by such Excluded Subsidiaries to third-party financial institutions in connection with the financing of loans originated on Co-Borrowers' platform and transferred to such Excluded Subsidiaries in accordance with Section 7.1 and Liens on Permitted Receivables Financing Assets securing any Permitted Receivables Financing; and

(k) Liens in favor of other financial institutions arising in connection with Co-Borrowers' deposit and/or securities accounts held at such institutions as permitted by Section 6.8(a) hereof, provided that Bank has a perfected security interest in the amounts held in such deposit and/or securities accounts to the extent required hereunder.

"**Permitted Receivables Financing**" is any transaction or series of transactions that may be entered into by any Co-Borrower or any Subsidiary thereof pursuant to which any Co-Borrower or Subsidiary may sell, convey or otherwise transfer to (a) an Excluded Subsidiary (in the case of a transfer by either Co-Borrower or Subsidiary) or (b) any Special Purpose Vehicle (in the case of a transfer by an Excluded Subsidiary), or an Excluded Subsidiary may grant a security interest in, any Permitted Receivables Financing Assets provided, that, the terms of which (including financing terms, covenants, termination events and other provisions) (i) have been negotiated at arm's length and (ii) are, in the good faith determination of either Co-Borrower, which determination shall be conclusive, in the aggregate economically fair and reasonable to such Co-Borrower.

"**Permitted Receivables Financing Assets**" are (a) Receivables which are described as being transferred by a Co-Borrower or Subsidiary pursuant to a Permitted Receivables Financing, (b) all Receivables Related Assets in respect of Receivables described in clause (a), and (c) all collections (including recoveries) and other proceeds of the assets described in the foregoing clauses.

"**Person**" is any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"**Prime Rate**" is 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, in the event such rate of interest is less than zero, such rate shall be deemed to be zero for purposes of this Agreement; and provided further 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 Bank, the "Prime Rate" shall mean the rate of interest per annum announced by Bank as its prime rate in effect at its principal office in the State of California (such Bank announced Prime Rate not being intended to be the lowest rate of interest charged by Bank in connection with extensions of credit to debtors); provided that, in the event such rate of interest is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Receivables**" are all rights of the Co-Borrowers or any Subsidiaries (other than an Excluded Subsidiary) to payments (whether constituting accounts, chattel paper, instruments, general intangibles or otherwise, and including the right to payment of any interest or finance charges), which rights are identified in the accounting records of the Co-Borrower or such Subsidiary as accounts receivable.

"**Receivables Related Assets**" are (a) any rights arising under the documentation governing or relating to Receivables (including rights in respect of Liens securing such Receivables and other credit support in respect of such Receivables); (b) any proceeds of such Receivables and any lockboxes or accounts in which such proceeds are deposited; (c) spread accounts and other similar accounts (and any amounts on deposit therein) established in connection with a Permitted Receivables Financing; (d) any warranty, indemnity, dilution and other intercompany claim arising out of a Permitted Receivables Financing; and (e) other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable.

"**Recipient**" means Bank or any other Person holding a beneficial interest in the right to make Credit Extensions.

"**Registered Organization**" is any "registered organization" as defined in the Code with such additions to such term as may hereafter be made.

"**Requirement of Law**" is as to any Person, the organizational or governing documents of such Person, and any law (statutory or common), 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.

"**Reserves**" means, as of any date of determination, such amounts as Bank may from time to time establish and revise in its good faith business judgment, reducing the amount of Advances and other financial accommodations which would otherwise be available to Co-Borrowers (a) to reflect events, conditions,

contingencies or risks which, as determined by Bank in its good faith business judgment, do or may adversely affect (i) the Collateral or any other property which is security for the Obligations or its value (including without limitation any increase in delinquencies of Accounts), (ii) the assets, business or prospects of a Co-Borrower or any Guarantor, or (iii) the security interests and other rights of Bank in the Collateral (including the enforceability, perfection and priority thereof); or (b) to reflect Bank's reasonable belief that any collateral report or financial information furnished by or on behalf of a Co-Borrower or any Guarantor to Bank is or may have been incomplete, inaccurate or misleading in any material respect; or (c) in respect of any state of facts which Bank determines constitutes an Event of Default or may, with notice or passage of time or both, constitute an Event of Default. So long as no Event of Default has occurred and is continuing, Bank shall endeavor to consult with Co-Borrowers about the establishment of the Reserves amount, but the failure to do so shall not be a breach by Bank hereunder.

"**Responsible Officer**" is any of the Chief Executive Officer, President, Chief Financial Officer and Controller of a Co-Borrower.

"**Restricted License**" is any material license or other similar agreement relating to the use of intellectual property with respect to which a Co-Borrower is the licensee (a) that prohibit or otherwise restricts such Co-Borrower from granting a security interest in such Co-Borrower's interest in such license or agreement or any other property, or (b) for which a default under or termination of could interfere with Bank's right to sell any Collateral, but "Restricted License" shall not include (i) over the counter software and services, open source code, application programming interfaces and/or other Intellectual Property made commercially available under shrinkwrap or clickwrap licenses, online terms of service or use, or similar agreements.

"**Retained Interest**" is the debt or equity interests held by a Co-Borrower or any Subsidiary (other than an Excluded Subsidiary) in an Excluded Subsidiary to which Permitted Receivables Financing Assets have been transferred, including any such debt or equity received as consideration for or as a portion of the purchase price for the Permitted Receivables Financing Assets transferred, or any other instrument through which a Co-Borrower or such Subsidiary has rights to or receives distributions in respect of any residual or excess interest in the Permitted Receivables Financing Assets.

"**Revolving Line**" is an aggregate principal amount equal to Five Million Five Hundred Thousand Dollars ($5,500,000).

"**Revolving Line Maturity Date**" is June 1, 2020.

"**SEC**" shall mean the Securities and Exchange Commission, any successor thereto, and any analogous Governmental Authority.

"**Securities Account**" is any "**securities account**" as defined in the Code with such additions to such term as may hereafter be made.

"**Special Purpose Vehicle**" is a trust, partnership or other special purpose Person established by a Co- Borrower and/or any of its Subsidiaries to implement a Permitted Receivables Financing.

"**Standard Securitization Undertakings**" are representations, warranties, covenants and indemnities (including repurchase obligations in the event of a breach of representation and warranty) made or provided, and limited recourse guarantees (including, without limitation, by way of example only, the GS Guaranty and the DB Guaranty), performance guarantees and servicing obligations undertaken, by any Co-Borrower or any Subsidiary in connection with a Permitted Receivables Financing of a character appropriate for the assets being securitized and which, in the good faith judgment of the board of directors of the appropriate company are reasonably customary in an accounts receivable transaction and which have been negotiated at arm's length with an unaffiliated third party.

"**Streamline Period**" is, on and after the Effective Date, provided no Event of Default has occurred and is continuing, the period (a) commencing on the first day of the month following the day that a Co-Borrower provides to Bank a written report that such Co-Borrower has, for each consecutive day in the immediately preceding month maintained Net Cash, as determined by Bank in its discretion, in an amount at all times greater than or equal to One

Dollar ($1.00) (the "**Streamline Trigger**"); and (b) terminating on the earlier to occur of (i) the occurrence of an Event of Default, and (ii) the first day thereafter in which such Co-Borrower fails to maintain the Streamline Trigger, as determined by Bank in its discretion. Upon the termination of a Streamline Period, Co-Borrower must maintain the Streamline Trigger each consecutive day for one (1) calendar month as determined by Bank in its discretion, prior to entering into a subsequent Streamline Period. Co-Borrower shall give Bank prior written notice of such Co-Borrower's election to enter into any such Streamline Period, and each such Streamline Period shall commence on the first day of the monthly period following the date Bank determines, in its reasonable discretion, that the Streamline Trigger has been achieved.

"**Streamline Trigger**" is defined in the definition of Streamline Period.

"**Subordinated Debt**" is indebtedness incurred by a Co-Borrower subordinated to all of such Co-Borrower's now or hereafter indebtedness to Bank (pursuant to a subordination, intercreditor, or other similar agreement in form and substance satisfactory to Bank entered into between Bank and the other creditor), on terms acceptable to Bank in its reasonable business discretion.

"**Subsidiary**" is, 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 the context otherwise requires, each reference to a Subsidiary herein shall be a reference to a Subsidiary of a Co-Borrower or Guarantor. Notwithstanding anything to the contrary herein, "Subsidiary" shall not include any Excluded Subsidiary.

"**Tax**" and "**Taxes**" means 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.

"**Trademarks**" means any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of a Co-Borrower connected with and symbolized by such trademarks.

"**Transfer**" is defined in Section 7.1.

"**Upstart Holdings**" is defined in the preamble hereof.

"**Upstart Network**" is defined in the preamble hereof.

"**Warrant**" is, collectively, (i) that certain Warrant to Purchase Stock dated as of March 19, 2015 executed by Co-Borrowers in favor of Bank, (ii) that certain Warrant to Purchase Stock dated as of February 1, 2016 executed by Co-Borrowers in favor of Bank, and (iii) that certain Warrant to Purchase Stock dated as of July 26, 2017 executed by Co-Borrowers in favor of Bank.

"**Wells Fargo Accounts**" is defined in Section 6.8(a).

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date.

CO-BORROWERS:

UPSTART HOLDINGS, INC.

By /s/Sanjay Datta
Name: Sanjay Datta
Title: Chief Financial Officer

UPSTART NETWORK, INC.

By /s/Sanjay Datta
Name: Sanjay Datta
Title: Chief Financial Officer

BANK:

SILICON VALLEY BANK

By /s/Lane Bruno
Name: Lane Bruno
Title: Director

FIRST AMENDMENT
TO
AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

This **FIRST AMENDMENT** to Amended and Restated Loan and Security Agreement (this "Amendment") is entered into as of October 22, 2018, by and among **SILICON VALLEY BANK**, a California corporation ("Bank"), **UPSTART HOLDINGS, INC.**, a Delaware corporation and **UPSTART NETWORK, INC.**, a Delaware corporation (each a "Co-Borrower" and collectively, "Co-Borrowers").

RECITALS

A. Bank and Co-Borrowers have entered into that certain Amended and Restated Loan and Security Agreement dated as of September 5, 2018 (as the same may from time to time be further amended, modified, supplemented or restated, the "Loan Agreement").

B. Bank has extended credit to Co-Borrowers for the purposes permitted in the Loan Agreement.

C. Co-Borrowers have requested that Bank amend the Loan Agreement to (i) permit Co-Borrowers to incur certain mezzanine debt to Bank, and (ii) make certain other revisions to the Loan Agreement as more fully set forth herein.

D. Bank has agreed to so amend certain provisions of the Loan Agreement, but only to the extent, in accordance with the terms, subject to the conditions and in reliance upon the representations and warranties set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined in this Amendment shall have the meanings given to them in the Loan Agreement.

2. Amendments to Loan Agreement.

2.1 Section 4.1 (Grant of Security Interest). The third paragraph of Section 4.1 of the Loan Agreement hereby is amended and restated in its entirety to read as follows:

"If this Agreement is terminated, Bank's Lien in the Collateral shall continue until the Obligations (other than inchoate indemnity obligations) are repaid in full in cash. Upon payment in full in cash of the Obligations (other than inchoate indemnity obligations) and at such time as Bank's obligation to make Credit Extensions has terminated, Bank shall, at the sole cost and expense of Co-Borrowers, release its Liens in the Collateral and all rights therein shall revert to Co-Borrowers. In the event (x) all Obligations (other than inchoate indemnity

obligations), except for Bank Services, are satisfied in full, and (y) this Agreement is terminated, Bank shall terminate the security interest granted herein either (i) if the Mezzanine Loan Documents are in full force and effect, immediately or (ii) of the Mezzanine Loan Documents are no longer in full force and effect, upon Co-Borrowers providing cash collateral acceptable to Bank in its good faith business judgment for Bank Services, if any. In the event such Bank Services consist of outstanding Letters of Credit, Co-Borrowers shall provide to Bank cash collateral (to the extent required pursuant to the immediately preceding sentence) in an amount equal to (x) if such Letters of Credit are denominated in Dollars, then at least one hundred five percent (105.0%); and (y) if such Letters of Credit are denominated in a Foreign Currency, then at least one hundred ten percent (110.0%), of the Dollar Equivalent of the face amount of all such Letters of Credit plus all interest, fees, and costs due or to become due in connection therewith (as estimated by Bank in its good faith business judgment), to secure all of the Obligations relating to such Letters of Credit."

2.2 Section 12.1 (Termination Prior to Maturity Date; Survival). Section 12.1 of the Loan Agreement hereby is amended and restated in its entirety to read as follows:

"**12.1 Termination Prior to Maturity Date; Survival**. All covenants, representations and warranties made in this Agreement shall continue in full force until this Agreement has terminated pursuant to its terms and all Obligations have been satisfied. So long as Co-Borrowers have satisfied the Obligations (other than inchoate indemnity obligations, and any other obligations which, by their terms, are to survive the termination of this Agreement, and any Obligations under Bank Services Agreements that are cash collateralized in accordance with and to the extent required by Section 4.1 of this Agreement), this Agreement may be terminated prior to the Revolving Line Maturity Date and the Growth Capital Maturity Date by Co-Borrowers, effective three (3) Business Days after written notice of termination is given to Bank. Those obligations that are expressly specified in this Agreement as surviving this Agreement's termination shall continue to survive notwithstanding this Agreement's termination."

2.3 Section 13 (Definitions). The following terms and their respective definitions hereby are added or amended and restated in their entirety, in Section 13.1 of the Loan Agreement, as appropriate, as follows:

"**Mezzanine Loan Agreement**" means that certain Mezzanine Loan and Security Agreement by and among Co-Borrowers and Bank dated as of October 22, 2018.

"**Mezzanine Loan Documents**" means all of the "Loan Documents" as such term is defined in the Mezzanine Loan Agreement.

"**Net Cash**" means an amount equal to (a) Co-Borrowers' unrestricted cash and Cash Equivalents held at Bank or Bank's Affiliates (subject to a Control Agreement) *minus* (b) the outstanding Obligations owing to Bank (other than any Obligations that are cash secured or owing to Bank under the Mezzanine Loan Documents).

2.4 Section 13 (Definitions). Subsection (a) of the defined term "Permitted Indebtedness" set forth in Section 13.1 of the Loan Agreement hereby is amended and restated in its entirety to read as follows:

"(a) Co-Borrowers' Indebtedness to Bank under this Agreement, the other Loan Documents and the Mezzanine Loan Documents;"

2.5 Section 13 (Definitions). Subsection (a) of the defined term "Permitted Liens" set forth in Section 13.1 of the Loan Agreement hereby is amended and restated in its entirety to read as follows:

"(a) Liens shown on the Perfection Certificate existing on the Effective Date or arising under this Agreement, the other Loan Documents or the Mezzanine Loan Documents;"

3. Limitation of Amendments.

3.1 The amendments set forth in Section 2, above, are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) be a consent to any amendment, waiver or modification of any other term or condition of any Loan Document, or (b) otherwise prejudice any right or remedy which Bank may now have or may have in the future under or in connection with any Loan Document.

3.2 This Amendment shall be construed in connection with and as part of the Loan Documents and all terms, conditions, representations, warranties, covenants and agreements set forth in the Loan Documents, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

4. Representations and Warranties. To induce Bank to enter into this Amendment, each Co-Borrower hereby represents and warrants to Bank as follows:

4.1 Immediately after giving effect to this Amendment (a) the representations and warranties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (except (i) that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof, and (ii) to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date), and (b) no Event of Default has occurred and is continuing;

4.2 Co-Borrower has the power and authority to execute and deliver this Amendment and to perform its obligations under the Loan Agreement, as amended by this Amendment;

4.3 The organizational documents of Co-Borrower delivered to Bank on the Effective Date remain true, accurate and complete and have not been amended, supplemented or restated and are and continue to be in full force and effect;

4.4 The execution and delivery by Co-Borrower of this Amendment and the performance by Co-Borrower of its obligations under the Loan Agreement, as amended by this Amendment, have been duly authorized;

4.5 The execution and delivery by Co-Borrower of this Amendment and the performance by Co-Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not and will not contravene (a) any law or regulation binding on or affecting each Co-Borrower, (b) any contractual restriction with a Person binding on Co-Borrower, (c) any order, judgment or decree of any court or other governmental or public body or authority, or subdivision thereof, binding on Co-Borrower, or (d) the organizational documents of Co-Borrower;

4.6 The execution and delivery by Co-Borrower of this Amendment and the performance by Co-Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any governmental or public body or authority, or subdivision thereof, binding on each Co-Borrower, except as already has been obtained or made; and

4.7 This Amendment has been duly executed and delivered by Co-Borrower and is the binding obligation of Co-Borrower, enforceable against Co-Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

5. Ratification of Intellectual Property Security Agreement. Each Co-Borrower hereby ratifies, confirms and reaffirms, all and singular, the terms and conditions of a certain Intellectual Property Security Agreement dated as of September 5, 2018 between such Co-Borrower and Bank, and acknowledges, confirms and agrees that said Intellectual Property Security Agreement (a) contains an accurate and complete listing of all Intellectual Property Collateral (as defined therein) and (b) shall remain in full force and effect.

6. Ratification of Perfection Certificate. Each Co-Borrower hereby ratifies, confirms and reaffirms, all and singular, the terms and disclosures contained in a certain Perfection Certificate dated as of September 5, 2018 and acknowledges, confirms and agrees that the disclosures and information such Co-Borrower provided to Bank in such Perfection Certificate have not changed, as of the date hereof.

7. Integration. This Amendment and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

8. Counterparts. This Amendment may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

9. Effectiveness. This Amendment shall be deemed effective upon (a) the due execution and delivery to Bank of (i) this Amendment by each party hereto and (ii) the Mezzanine Loan Documents, and (b) Co-Borrowers' payment of all Bank Expenses incurred through the date hereof.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first written above.

BANK

SILICON VALLEY BANK

By: /s/ Lane Bruno
Name: Lane Bruno
Title: Director

CO-BORROWERS

UPSTART HOLDINGS, INC.

By: /s/ Sanjay Datta
Name: Sanjay Datta
Title: CFO

UPSTART NETWORK, INC.

By: /s/ Sanjay Datta
Name: Sanjay Datta
Title: CFO

[*Signature Page to First Amendment to Loan and Security Agreement*]

DEFAULT WAIVER AND SECOND AMENDMENT
TO
AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

This **DEFAULT WAIVER AND SECOND AMENDMENT** to Amended and Restated Loan and Security Agreement (this "Amendment") is entered into as of August 14, 2019, by and among **SILICON VALLEY BANK**, a California corporation ("Bank"), **UPSTART HOLDINGS, INC.**, a Delaware corporation and **UPSTART NETWORK, INC.**, a Delaware corporation (each a "Co-Borrower" and collectively, "Co-Borrowers").

RECITALS

A. Bank and Co-Borrowers have entered into that certain Amended and Restated Loan and Security Agreement dated as of September 5, 2018 (as amended by that certain First Amendment to Amended and Restated Loan and Security Agreement dated as of October 22, 2018 and as the same may from time to time be further amended, modified, supplemented or restated, the "Loan Agreement").

B. Bank has extended credit to Co-Borrowers for the purposes permitted in the Loan Agreement.

C. Co-Borrowers have requested that Bank amend the Loan Agreement to (i) revise the financial covenants, and (ii) make certain other revisions to the Loan Agreement as more fully set forth herein.

D. In addition, Co-Borrowers acknowledge they are currently in default of the Loan Agreement for failing to comply with the covenant set forth in Section 6.9(b) of the Loan Agreement for the quarterly measuring period ending March 31, 2019 (the "Waived Default").

E. Co-Borrowers have requested that Bank waive its rights and remedies against Co-Borrowers, limited specifically to the Waived Default. Although Bank is under no obligation to do so, Bank is willing to not exercise its rights and remedies against Co-Borrowers related to the specific Waived Default on the terms and conditions set forth in this Agreement, so long as Co-Borrowers comply with the terms, covenants and conditions set forth in this Agreement.

F. Bank has agreed to so amend certain provisions of the Loan Agreement, but only to the extent, in accordance with the terms, subject to the conditions and in reliance upon the representations and warranties set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined in this Amendment shall have the meanings given to them in the Loan Agreement.

2. Waiver of Default. Bank hereby waives filing any legal action or instituting or enforcing any rights and remedies it may have against Co-Borrowers with respect to the Waived Default. Bank's waiver of Co-Borrowers' compliance with Section 6.9(b) of the Loan Agreement shall apply only with respect to Co-Borrowers' failure to do so as of March 31, 2019. Accordingly, hereinafter, Co-Borrowers shall be in compliance with such section. Bank's agreement to waive the Waived Default (a) in no way shall be deemed an agreement by Bank to waive Co-Borrowers' compliance with the above-referenced section as of all other dates, and (b) shall not limit or impair the Bank's right to demand strict performance of such section as of all other dates.

3. Amendments to Loan Agreement.

3.1 Section 6.9 (Financial Covenants). Section 6.9(b) of the Loan Agreement hereby is amended and restated in its entirety to read as follows:

"(b) Net Loss. As of the last day of each quarter set forth below, Co-Borrowers' Cumulative Net Loss shall not be less than the following amounts:

Quarter Ending	Cumulative Net Loss
June 30, 2019	($9,000,000)
September 30, 2019	($12,000,000)
December 31, 2019	($15,000,000)

The required Cumulative Net Loss covenant levels for the measuring periods ending after December 31, 2019, shall be equal to the lesser of (i) one hundred twenty percent (120%) of the Cumulative Net Loss set forth in Co-Borrowers' Board of Directors approved projections delivered to Bank in accordance with Section 6.2(d) hereof, and (ii) Zero Dollars ($0); provided however, the Cumulative Net Loss covenant levels for each measuring period ending after December 31, 2019 shall not be greater than a loss of One Million Dollars ($1,000,000) per fiscal quarter."

3.1 Section 6.13 (Formation or Acquisition of Subsidiaries). Section 6.13 of the Loan Agreement hereby is amended and restated in its entirety to read as follows:

"**6.13 Formation or Acquisition of Subsidiaries.** Notwithstanding and without limiting the negative covenants contained in Sections 7.3 and 7.7 hereof, at the time that a Co-Borrower or any Guarantor form any direct or indirect Subsidiary or acquire any direct or indirect Subsidiary after the Effective Date (including, without limitation, pursuant to a Division), such Co-Borrower and such Guarantor shall (a) cause such new Subsidiary that is a Domestic Subsidiary to provide to Bank a joinder to this Agreement to cause such Subsidiary that is a Domestic Subsidiary to become a co-borrower hereunder, together with such appropriate financing statements and/or Control Agreements, all in form and substance satisfactory to Bank in its reasonable discretion (including being

sufficient to grant Bank a first priority Lien (subject to Permitted Liens) in and to the assets of such newly formed or acquired Subsidiary that is a Domestic Subsidiary), (b) provide to Bank appropriate certificates and powers and financing statements, pledging all of the direct or beneficial ownership interest in such new Subsidiary (or, in the case of a Foreign Subsidiary, sixty-five percent (65%) of the equity interests in such Subsidiary), in form and substance satisfactory to Bank in its reasonable discretion, and (c) provide to Bank all other documentation in form and substance satisfactory to Bank, which in its opinion is appropriate with respect to the execution and delivery of the applicable documentation referred to above. Any document, agreement, or instrument executed or issued pursuant to this Section 6.13 shall be a Loan Document."

3.2 Section 7.1 (Dispositions). Section 7.1 of the Loan Agreement hereby is amended and restated in its entirety to read as follows:

"**7.1 Dispositions**. Convey, sell, lease, transfer, assign, or otherwise dispose of (including, without limitation, pursuant to a Division) (collectively, "**Transfer**"), or permit any of its Subsidiaries to Transfer, all or any part of its business or property, except for Transfers (a) of Inventory in the ordinary course of business; (b) of worn-out or obsolete Equipment that is, in the reasonable judgment of Co-Borrower, no longer economically practicable to maintain or useful in the ordinary course of business of Co-Borrower; (c) consisting of Permitted Liens, Permitted Indebtedness and Permitted Investments; (d) consisting of the sale or issuance of any stock of Co-Borrower permitted under Section 7.2 of this Agreement; (e) consisting of Co-Borrower's 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) of non-exclusive licenses for the use of the property of a Co-Borrower or its Subsidiaries in the ordinary course of business; (g) of surplus Equipment in the ordinary course of business not otherwise permitted by this Section 7.1 in an amount not to exceed Two Hundred Fifty Thousand Dollars ($250,000) in the aggregate in any fiscal year; (h) of loans originated on Co-Borrowers' platform and sold to third parties (other than Excluded Subsidiaries) in the ordinary course of business for fair market value (which may or may not reflect a discount to par value); (i) of loans originated on Co-Borrowers' platform and transferred to Excluded Subsidiaries in the ordinary course of business, such transferred loans to be financed through a combination of (1) third-party financing which constitutes Permitted Indebtedness hereunder, (2) Permitted Investments made by Co-Borrowers in such Excluded Subsidiaries and/or (3) direct equity investments by Persons commonly known as "backers" or "investors" for the sole purpose of financing such loans; and (j) dispositions of Permitted Receivables Financing Assets pursuant to Permitted Receivables Financings, in each case so long as the consideration for any such disposition is (i) in the form of cash or Retained Interests, (ii) in an amount at least equal to fair market value thereof (which may or may not reflect a discount to par value), (iii) the Retained Interest and all proceeds thereof shall constitute Collateral and all necessary steps to perfect a security interest in such Retained Interest for the benefit of Bank are taken by Co-Borrowers or the Subsidiary and (iv) no Default

or Event of Default shall have occurred and be continuing at the time such disposition is made, (k) so long as no Default or Event of Default has occurred or would result therefrom, a sale of Receivables by a Co-Borrower to any Person who is not an Affiliate from time to time pursuant to the terms of any whole loan sale program entered into between such Co-Borrower and such Person providing for the sale of specific Receivables by the Co-Borrower to such Person in the ordinary course of the Co-Borrower's business; provided, in each case, that One Hundred Percent (100%) of Co-Borrowers' revenue received from such sales shall be paid promptly following such sale by depositing such revenues in the Designated Deposit Account, and (l) other Transfers in the ordinary course of business not otherwise permitted by this Section 7.1 not to exceed One Hundred Thousand Dollars ($100,000) in the aggregate in any fiscal year."

3.3 Section 7.3 (Mergers or Acquisitions). Section 7.3 of the Loan Agreement hereby is amended and restated in its entirety to read as follows:

"**7.3 Mergers or Acquisitions**. Merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with any other Person, or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the capital stock or property of another Person (including, without limitation, by the formation of any Subsidiary or pursuant to a Division) except for Permitted Acquisitions. A Subsidiary may merge or consolidate into another Subsidiary or into a Co-Borrower."

3.4 Section 13 (Definitions). The following term and its respective definition hereby is added to Section 13.1 of the Loan Agreement to read as follows:

"**Division**" means, in reference to any Person which is an entity, the division of such Person into two (2) or more separate Persons, with the dividing Person either continuing or terminating its existence as part of such division, including, without limitation, as contemplated under Section 18-217 of the Delaware Limited Liability Company Act for limited liability companies formed under Delaware law, or any analogous action taken pursuant to any other applicable law with respect to any corporation, limited liability company, partnership or other entity.

3.5 Exhibit B. to the Loan Agreement is hereby replaced with Exhibit B attached hereto.

4. Limitation of Amendments.

4.1 The amendments set forth in Section 2, above, are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) be a consent to any amendment, waiver or modification of any other term or condition of any Loan Document, or (b) otherwise prejudice any right or remedy which Bank may now have or may have in the future under or in connection with any Loan Document.

4.2 This Amendment shall be construed in connection with and as part of the Loan Documents and all terms, conditions, representations, warranties, covenants and agreements set forth in the Loan Documents, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

5. Representations and Warranties. To induce Bank to enter into this Amendment, each Co-Borrower hereby represents and warrants to Bank as follows:

5.1 Immediately after giving effect to this Amendment (a) the representations and warranties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (except (i) that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof, and (ii) to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date), and (b) no Event of Default has occurred and is continuing;

5.2 Co-Borrower has the power and authority to execute and deliver this Amendment and to perform its obligations under the Loan Agreement, as amended by this Amendment;

5.3 The organizational documents of Co-Borrower delivered to Bank on the Effective Date remain true, accurate and complete and have not been amended, supplemented or restated and are and continue to be in full force and effect;

5.4 The execution and delivery by Co-Borrower of this Amendment and the performance by Co-Borrower of its obligations under the Loan Agreement, as amended by this Amendment, have been duly authorized;

5.5 The execution and delivery by Co-Borrower of this Amendment and the performance by Co-Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not and will not contravene (a) any law or regulation binding on or affecting each Co-Borrower, (b) any contractual restriction with a Person binding on Co-Borrower, (c) any order, judgment or decree of any court or other governmental or public body or authority, or subdivision thereof, binding on Co-Borrower, or (d) the organizational documents of Co-Borrower;

5.6 The execution and delivery by Co-Borrower of this Amendment and the performance by Co-Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any governmental or public body or authority, or subdivision thereof, binding on each Co-Borrower, except as already has been obtained or made; and

5.7 This Amendment has been duly executed and delivered by Co-Borrower and is the binding obligation of Co-Borrower, enforceable against Co-Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

6. Ratification of Intellectual Property Security Agreement. Each Co-Borrower hereby ratifies, confirms and reaffirms, all and singular, the terms and conditions of a certain Intellectual Property Security Agreement dated as of September 5, 2018 between such Co-Borrower and Bank, and acknowledges, confirms and agrees that said Intellectual Property Security Agreement (a) contains an accurate and complete listing of all Intellectual Property Collateral (as defined therein) and (b) shall remain in full force and effect.

7. Ratification of Perfection Certificate. Each Co-Borrower hereby ratifies, confirms and reaffirms, all and singular, the terms and disclosures contained in a certain Perfection Certificate dated as of September 5, 2018 and acknowledges, confirms and agrees that the disclosures and information such Co-Borrower provided to Bank in such Perfection Certificate have not changed, as of the date hereof.

8. Integration. This Amendment and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

9. Counterparts. This Amendment may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

10. Effectiveness. This Amendment shall be deemed effective upon (a) the due execution and delivery to Bank of this Amendment by each party hereto, and (b) Co-Borrowers' payment of (i) a waiver fee in the amount of Fifteen Thousand Dollars ($15,000) and (ii) all Bank Expenses incurred through the date hereof.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first written above.

BANK

SILICON VALLEY BANK

By: /s/ Chris Vind
Name: Chris Vind
Title: Vice President

CO-BORROWERS

UPSTART HOLDINGS, INC.

By: /s/ Sanjay Datta
Name: Sanjay Datta
Title: Chief Financial Officer

UPSTART NETWORK, INC.

By: /s/ Sanjay Datta
Name: Sanjay Datta
Title: Chief Financial Officer

[*Signature Page to Default Waiver and Second Amendment to Amended and Restated Loan and Security Agreement*]

EXHIBIT B

COMPLIANCE CERTIFICATE

TO: SILICON VALLEY BANK Date: _____
FROM: UPSTART HOLDINGS, INC. and UPSTART NETWORK, INC.

The undersigned authorized officers of UPSTART HOLDINGS, INC. and UPSTART NETWORK, INC. certify solely in their capacities as officers of the company and not in their individual capacities, that under the terms and conditions of the Amended and Restated Loan and Security Agreement between Co-Borrowers and Bank (the "Agreement"): (1) Co-Borrowers are in complete compliance for the period ending _____ with all required covenants except as noted below, (2) there are no Events of Default, (3) all representations and warranties in the Agreement are true and correct in all material respects on this date except as noted below; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date, (4) Co-Borrowers, and each of their Subsidiaries, has timely filed all required tax returns and reports, and Co-Borrowers have timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Co-Borrowers except as otherwise permitted pursuant to the terms of Section 5.9 of the Agreement, and (5) no Liens have been levied or claims made against Co-Borrowers or any of their Subsidiaries, if any, relating to unpaid employee payroll or benefits of which Co-Borrowers have not previously provided written notification to Bank. Attached are the required documents supporting the certification. The undersigned certifies that these are prepared in accordance with GAAP consistently applied from one period to the next except as explained in an accompanying letter or footnotes. The undersigned acknowledges that no borrowings may be requested at any time or date of determination that Co-Borrowers are not in compliance with any of the terms of the Agreement, and that compliance is determined not just at the date this certificate is delivered. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement.

Please indicate compliance status by circling Yes/No under "Complies" column.

Reporting Covenants	**Required**	**Complies**
Monthly consolidated financial statements with Compliance Certificate	Monthly within 30 days	Yes No
Updated structure chart	Quarterly within 45 days	Yes No
Annual financial statements (CPA Audited)	FYE within 180 days	Yes No
10-Q, 10-K and 8-K	Within 5 days after filing with SEC	Yes No
Borrowing Base Reports	(i) Friday of each week when Streamline Period is not in effect and (ii) monthly within 30 days when a Streamline Period is in effect	Yes No
Board-approved projections	Within 60 days of the earlier of (i) FYE or (ii) approval by the Board of Directors	Yes No

The following Intellectual Property was registered after the Effective Date (if no registrations, state "None") _____ _____ _____

Financial Covenants	Required	Actual	Complies
Maintain on a Monthly Basis:			
Loan Delinquencies and 3-Month Charge-offs divided by Co-Borrowers' Loan Portfolio (Trailing 3-Month average)	£ 6.00%	_____%	Yes No
Maintain on a Quarterly Basis:			
Maximum Cumulative Net Loss:			
Quarter ending 6/30/19	($9,000,000)	$_____	Yes No
Quarter ending 9/30/19	($12,000,000)	$_____	Yes No
Quarter ending 12/31/19	($15,000,000)	$_____	Yes No
Quarter ending 3/31/20 and thereafter	To be reset, but in any event the cumulative Net Loss shall not be greater than ($1,000,000) per fiscal quarter	$_____	Yes No

Streamline	Required	Actual	Complies
Net Cash	At least $1.00	$_____	Yes No

The following are the exceptions with respect to the certification above: (If no exceptions exist, state "No exceptions to note.")

_____

UPSTART HOLDINGS, INC.

By: _____
Name: _____
Title: _____

UPSTART NETWORK, INC.

By: _____
Name: _____
Title: _____

BANK USE ONLY

Received by: _____
AUTHORIZED SIGNER

Date: _____

Verified: _____
AUTHORIZED SIGNER

Date: _____

Compliance Status: Yes No

THIRD AMENDMENT
TO
AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

This **THIRD AMENDMENT** to Amended and Restated Loan and Security Agreement (this "Amendment") is entered into as of June 30, 2020, by and among **SILICON VALLEY BANK**, a California corporation ("Bank"), **UPSTART HOLDINGS, INC.**, a Delaware corporation and **UPSTART NETWORK, INC.**, a Delaware corporation (each a "Co-Borrower" and collectively, "Co-Borrowers").

RECITALS

A. Bank and Co-Borrowers have entered into that certain Amended and Restated Loan and Security Agreement dated as of September 5, 2018 (as amended by that certain First Amendment to Amended and Restated Loan and Security Agreement dated as of October 22, 2018, that certain Default Waiver and Second Amendment dated as of August 14, 2019, and as the same may from time to time be further amended, modified, supplemented or restated, the "Loan Agreement").

B. Bank has extended credit to Co-Borrowers for the purposes permitted in the Loan Agreement.

C. Co-Borrowers are currently in violation of Section 8.2(a) of the Loan Agreement due to Co-Borrowers' repurchase of stock from Eaglewood SPV I LP ("Eaglewood") in November 2019 in accordance with the terms of that certain Stock Repurchase Agreement by and between Upstart Holdings, Inc. and Eaglewood dated as of November 14, 2019, in excess of the annual repurchase limit set forth in section 7.7(a)(iii) of the Loan Agreement (the "Existing Default").

D. Co-Borrowers have requested that Bank waive its rights and remedies against Co-Borrowers, limited specifically to the Existing Default. Although Bank is under no obligation to do so, Bank is willing to not exercise its rights and remedies against Co-Borrowers related to the specific Existing Default on the terms and conditions set forth in this Amendment, so long as Co-Borrowers comply with the terms, covenants and conditions set forth in this Amendment.

E. Co-Borrowers have further requested that Bank amend the Loan Agreement to (i) extend the maturity date, (ii) revise the financial covenants, and (iii) make certain other revisions to the Loan Agreement as more fully set forth herein.

F. Bank has agreed to so amend certain provisions of the Loan Agreement, but only to the extent, in accordance with the terms, subject to the conditions and in reliance upon the representations and warranties set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined in this Amendment shall have the meanings given to them in the Loan Agreement.

2. **Amendments to Loan Agreement.**

2.1 Section 2.3 (Payment of Interest on the Credit Extensions). Section 2.3(a)(i) of the Loan Agreement hereby is amended and restated in its entirety to read as follows:

"(i) Advances. Subject to Section 2.3(b), the principal amount outstanding under the Revolving Line shall accrue interest at a floating per annum rate equal to the greater of (A) one percentage point (1.00%) above the Prime Rate, and (B) four and one quarter percent (4.25%), which interest shall be payable monthly in accordance with Section 2.3(e) below."

2.2 Section 6.2 (Financial Statements, Reports, Certificates). Section 6.2 of the Loan Agreement hereby is amended and restated in in its entirety to read as follows:

"**6.2 Financial Statements, Reports, Certificates**. Provide Bank with the following:

(a) a Borrowing Base Report (and any schedules related thereto and including any other information requested by Bank with respect to Co-Borrowers' Accounts) within thirty (30) days after the last day of each month;

(b) as soon as available, but no later than thirty (30) days after the last day of each month, a company prepared consolidated balance sheet and income statement covering Co-Borrowers' consolidated operations for such month certified by a Responsible Officer and in a form acceptable to Bank (the "**Monthly Financial Statements**");

(c) as soon as available, but no later than forty-five (45) days after the last day of each fiscal quarter, a company prepared consolidated and consolidating balance sheet and income statement covering Co-Borrowers' consolidated and consolidating operations for such quarter certified by a Responsible Officer and in a form acceptable to Bank;

(d) within thirty (30) days after the last day of each month and together with the Monthly Financial Statements, a duly completed Compliance Certificate signed by a Responsible Officer;

(e) within forty-five (45) days after the last day of each quarter, an updated corporate structure chart reflecting Co-Borrowers' Subsidiaries and Excluded Subsidiaries;

(f) within sixty (60) days after the earlier of the end of the fiscal year of Co-Borrowers or approval by Co-Borrowers' Board of Directors, (i) annual operating budgets (including income statements, balance sheets and cash flow statements, by month) for the upcoming fiscal year of Co-Borrowers, and (ii) annual financial projections for the following fiscal year (on a quarterly basis), in each case as approved by the Board of Directors, together with any related business forecasts used in the preparation of such annual financial projections;

(g) as soon as available, and in any event within one hundred eighty (180) days following the end of Co-Borrowers' fiscal year, audited consolidated financial statements prepared under GAAP, consistently applied, together with an unqualified opinion (other than with respect to going concern qualification solely related to Co-Borrowers' liquidity) on the financial statements from an independent certified public accounting firm reasonably acceptable to Bank in its reasonable discretion;

(h) in the event that a Co-Borrower becomes subject to the reporting requirements under the Exchange Act within five (5) days of filing, copies of all periodic and other reports, proxy statements and other materials filed by such Co-Borrower and/or any Guarantor with the SEC, any Governmental Authority succeeding to any or all of the functions of the SEC or with any national securities exchange, or distributed to its shareholders, as the case may be. Documents required to be delivered pursuant to the terms hereof (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which such Co-Borrower posts such documents, or provides a link thereto, on Co-Borrower's website on the internet at such Co-Borrower's website address; provided, however, such Co-Borrower shall promptly notify Bank in writing (which may be by electronic mail) of the posting of any such documents;

(i) within five (5) days of delivery, copies of all statements, reports and notices made externally available to each Co-Borrower's security holders or to any holders of Subordinated Debt, in each case not in their roles as management or board member of any Co-Borrower;

(j) prompt report of any legal actions pending or threatened in writing against a Co-Borrower or any of its Subsidiaries that could result in damages or costs to such Co-Borrower or any of its Subsidiaries of, individually or in the aggregate, Three Hundred Fifty Thousand Dollars ($350,000) or more;

(k) within one (1) Business Day of the occurrence of any "Subject Action" (as such term is defined in the GS Guaranty and the DB Guaranty) or any claim that a Subject Action has occurred, a report and description of such Subject Action;

(l) prompt written notice of any changes to the beneficial ownership information set out in item 13 of the Perfection Certificate. Co-Borrowers understand and acknowledge that Bank relies on such true, accurate and up-to-date beneficial ownership information to meet Bank's regulatory obligations to obtain, verify and record information about the beneficial owners of its legal entity customers; and

(m) promptly, from time to time, such other information regarding Co-Borrowers or compliance with the terms of any Loan Documents as reasonably requested by Bank."

2.3 Section 6.3 (Accounts Receivable). Sections 6.3(c) and 6.3(d) of the Loan Agreement hereby are amended and restated in their entirety to read as follows:

"(c) Collection of Accounts. Co-Borrowers shall deliver or transmit, and cause each depository institution where proceeds of Accounts or other assets constituting Collateral are on deposit (including but not limited to Wells Fargo Bank, N.A.), to deliver or transmit, all proceeds of Accounts or other assets constituting Collateral (and for the avoidance of doubt, not assets belonging to third-party investors which, shall remain in FBO accounts or other accounts permitted to be maintained by Co-Borrowers in accordance with the terms hereof, if applicable) into a lockbox account, or via electronic deposit capture into a "blocked account" as specified by Bank (either such account, the "**Cash Collateral Account**"). Whether or not an Event of Default has occurred and is continuing, Co-Borrowers shall immediately deliver all payments on and proceeds of Accounts constituting Collateral to the Cash Collateral Account. Subject to Bank's right to maintain a reserve pursuant to Section 6.3(d), so long as no Event of Default has occurred and is continuing, all amounts received in the Cash Collateral Account shall be transferred on a daily basis to Co-Borrowers' operating account with Bank. Co-Borrowers hereby authorize Bank to transfer to the Cash Collateral Account any amounts that Bank reasonably determines are proceeds of the Accounts (provided that Bank is under no obligation to do so and this allowance shall in no event relieve Co-Borrowers of their obligations hereunder).

(a) Reserves. Notwithstanding any terms in this Agreement to the contrary, at times when an Event of Default exists, Bank may hold any proceeds of the Accounts and any amounts in the Cash Collateral Account that are not applied to the Obligations pursuant to Section 6.3(c) above as a reserve to be applied to any Obligations regardless of whether such Obligations are then due and payable."

2.4 Section 6.8 (Accounts). Section 6.8 of the Loan Agreement hereby is amended and restated in its entirety to read as follows:

"**6.8 Accounts**.

(a) Maintain their and all of their Subsidiaries' (other than Excluded Subsidiaries') operating and other deposit accounts, the Cash Collateral Account and securities/investment accounts with Bank and Bank's Affiliates and shall conduct all of their investments and foreign exchange transactions at or through Bank. Co-Borrowers agree that they will cause each of the Excluded Subsidiaries to maintain its operating and other deposit accounts and securities accounts with Bank and Bank's Affiliates, but only to the extent Co-Borrowers determine that there is no adverse impact to Co-Borrowers or such Excluded Subsidiary operationally or commercially to do so after consulting in good faith with Bank. Notwithstanding the foregoing, Co-Borrowers shall be permitted to maintain (i) accounts at Cross River Bank (the "Cross River Accounts") and accounts at Finwise Bank (the "Finwise Accounts"), not subject to a Control Agreement, so long as such accounts at no time contain Collateral, and (ii) conduit accounts at Wells Fargo Bank (the "Wells Fargo Accounts"), not subject to a Control Agreement, so long as the aggregate balance in all such accounts does not exceed Fifteen Million Dollars ($15,000,000), (which

such aggregate balances does not include, for the avoidance of doubt, assets belonging to third-party investors which shall remain in FBO accounts or other accounts permitted to be maintained by Co-Borrowers in accordance with the terms hereof) for more than five (5) consecutive Business Days each calendar month, and (iii) FBO accounts in the name of Co-Borrower for the benefit of third party investors.

(b) In addition to and without limiting the restrictions in (a), Co-Borrowers shall provide Bank five (5) days prior written notice before establishing any Collateral Account at or with any bank or financial institution other than Bank or Bank's Affiliates. For each Collateral Account that Co-Borrowers at any time maintain, Co-Borrowers shall cause the applicable bank or financial institution (other than Bank) at or with which any Collateral Account is maintained to execute and deliver a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect Bank's Lien in such Collateral Account in accordance with the terms hereunder which Control Agreement may not be terminated without the prior written consent of Bank. The provisions of the previous sentence shall not apply to (i) the Cross River Accounts, (ii) the Finwise Accounts, (iii) the Wells Fargo Accounts, or (iv) deposit accounts exclusively used for payroll, payroll taxes, and other employee wage and benefit payments to or for the benefit of Co-Borrowers' employees and identified to Bank by Co-Borrowers as such."

2.5 Section 6.9 (Financial Covenants). Section 6.9(b) of the Loan Agreement hereby is amended and restated in its entirety to read as follows:

"(b) Minimum Liquidity. Co-Borrowers shall at all times, maintain Net Liquidity of not less than Twelve Million Dollars ($12,000,000)."

2.6 Section 6.18 (PPP Loan). New Section 6.18 hereby is added to the Loan Agreement to read in its entirety as follows:

"**6.18 PPP Loan**. Co-Borrower shall or shall cause each of the applicable Subsidiaries to maintain the records required to be submitted by the CARES Act in order for the PPP Loan to be forgiven in full in accordance with the terms of the CARES Act. Each Co-Borrower agrees that such Co-Borrower shall not use the proceeds of any Credit Extension provided under this Agreement for any purpose permitted under Section 7(a) of the Small Business Act prior to the application, in full, of all proceeds from the PPP Loan (unless otherwise agreed to in writing by Bank). Each Co-Borrower agrees that Co-Borrower shall not amend, modify or waive any rights relating to, or any agreement relating to, the PPP Loan and the documents evidencing the PPP Loan, in a manner that is adverse to Bank's interests."

2.7 Section 8.2 (Covenant Default). Section 8.2(a) of the Loan Agreement hereby is amended and restated in its entirety to read as follows:

(a) "A Co-Borrower fails or neglects to perform any obligation in Sections 6.2, 6.3, 6.4, 6.5, 6.6, 6.7, 6.8, 6.9, 6.10, 6.12, 6.13, 6.14, 6.15, 6.16, 6.17 or 6.18 or violates any covenant in Section 7; or"

2.8 Section 13 (Definitions). The following terms and their respective definitions hereby are added to Section 13.1 of the Loan Agreement to read as follows:

"**CARES Act**" has the meaning given to it in subsection (m) of the definition of "Permitted Indebtedness."

"**Net Liquidity**" means (a) Co-Borrowers' unrestricted cash and Cash Equivalents held at Bank or Bank's Affiliates (in the case of Bank's Affiliates, subject to a Control Agreement), minus (b) the outstanding balance of the PPP Loan; provided, that upon receipt by Bank of evidence reasonably satisfactory to Bank that the PPP Loan has been forgiven in full pursuant to, and in accordance with, the CARES Act, then this clause (b) shall be deemed to be $0.

"**PPP Loan**" has the meaning given to it in subsection (m) of the definition of "Permitted Indebtedness.

"**Third Amendment Effective Date**" is June 30, 2020.

"**Small Business Act**" means the Small Business Act (15 U.S.C. 636(a)) after giving effect to the implementation of the CARES Act, as in effect on the Third Amendment Effective Date (or any amended or successor version that is substantively comparable and not materially more adverse to Bank's interest) and any current or future regulations or official interpretations thereof.

2.9 Section 13 (Definitions). The defined term "Permitted Indebtedness" in Section 13 of the Loan Agreement, hereby is amended by adding new subsection (m) to read in its entirety as follows:

"(m) Indebtedness, not to exceed Five Million Two Hundred Eighty-Seven Thousand Eight Hundred and Ten Dollars ($5,287,810) in the aggregate, incurred by Upstart Network, Inc. in favor of Cross River Bank under the Paycheck Protection Program (a "**PPP Loan**") established pursuant to the Coronavirus Aid, Relief and Economic Security Act (as amended, and the related rules and regulations, the "**CARES Act**"); provided that (i) such Indebtedness is unsecured and shall not include any rights of set-off, counterclaim, or deduction of any kind in favor of the lender with respect to such Indebtedness, (ii) Co-Borrowers are in compliance with all applicable U.S. Small Business Administration ("**SBA**") regulations and loan eligibility requirements, (iii) the maturity date of such Indebtedness shall not occur prior to the date that is 24 months from disbursement, and (iv) the proceeds of such Indebtedness are used in a manner that is permitted by the CARES Act."

2.10 Section 13 (Definitions). The following defined terms in Section 13 of the Loan Agreement, hereby are amended and restated to read in their entirety as follows:

"**Borrowing Base**" is, at any time, an amount equal to (a) the Advance Rate multiplied by (b) Borrower's net operating revenue, determined in accordance with GAAP *minus* (A) realized gains or losses from sale (determined in accordance with GAAP) and (B) any other non-recurring revenue, for the trailing thirty (30) day period then ended;

provided, however, that Bank has the right to decrease the foregoing amount in its good faith business judgment to mitigate the impact of events, conditions, contingencies, or risks which may adversely affect the Collateral or its value. So long as no Event of Default has occurred and is continuing, Bank shall endeavor to consult with Co-Borrowers about any such decreases, but the failure to do so shall not be a breach by Bank hereunder.

"Revolving Line Maturity Date" is December 1, 2020.

2.11 Section 13 (Definitions). The defined terms "**Cumulative Net Loss**", "**Streamline Period**" and "**Streamline Trigger**" in Section 13 of the Loan Agreement, hereby are deleted in their entirety.

2.12 Section 13 (Definitions). Clause (b) of the defined term "Permitted Indebtedness" is hereby amended and restated as follows:

"(b) Indebtedness existing on the Third Amendment Effective Date which is shown on the Perfection Certificate;"

2.13 Exhibit A to the Loan Agreement is hereby replaced with Exhibit A attached hereto.

2.14 Exhibit B to the Loan Agreement is hereby replaced with Exhibit B attached hereto.

3. Extension/Waiver.

3.1 Bank hereby waives filing any legal action or instituting or enforcing any rights and remedies it may have against Co-Borrowers with respect to the Existing Default. Bank's waiver of Co-Borrowers' compliance with Section 7.7(a)(iii) of the Loan Agreement shall apply only with respect to Co-Borrowers' failure to do so as of June 30, 2020. Accordingly, hereinafter, Co-Borrower shall be in compliance with such section. Bank's agreement to waive the Existing Default (a) in no way shall be deemed an agreement by Bank to waive Co-Borrowers' compliance with the above-referenced section as of all other dates, and (b) shall not limit or impair the Bank's right to demand strict performance of such section as of all other dates.

3.2 In addition, Bank hereby acknowledges that effective as of the date on which the conditions precedent set forth in Section 11 of this Amendment have been satisfied, Bank is extending the Revolving Line Maturity Date from June 1, 2020 to December 1, 2020 and, for the avoidance of doubt, to the extent that there were any Advances outstanding between the existing Revolving Line Maturity Date and the effective date of this Amendment that would have resulted in a payment default under the Loan Agreement as in effect prior to the date hereof, any such default is hereby deemed waived by Bank.

4. Limitation of Amendments.

4.1 The amendments set forth in Section 2, above, are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) be a consent to any amendment, waiver or modification of any other term or condition of any Loan Document, or (b) otherwise prejudice any right or remedy which Bank may now have or may have in the future under or in connection with any Loan Document.

4.2 This Amendment shall be construed in connection with and as part of the Loan Documents and all terms, conditions, representations, warranties, covenants and agreements set forth in the Loan Documents, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

5. Representations and Warranties. To induce Bank to enter into this Amendment, each Co-Borrower hereby represents and warrants to Bank as follows:

5.1 Immediately after giving effect to this Amendment and the incurrence of the PPP Loan (a) the representations and warranties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (except (i) that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof, and (ii) to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date), and (b) no Event of Default has occurred and is continuing;

5.2 Co-Borrower has the power and authority to execute and deliver this Amendment and to perform its obligations under the Loan Agreement, as amended by this Amendment;

5.3 The organizational documents of Co-Borrower delivered to Bank on or prior to the Third Amendment Effective Date remain true, accurate and complete and have not been amended, supplemented or restated and are and continue to be in full force and effect;

5.4 The execution and delivery by Co-Borrower of this Amendment and the performance by Co-Borrower of its obligations under the Loan Agreement, as amended by this Amendment, have been duly authorized;

5.5 The execution and delivery by Co-Borrower of this Amendment and the performance by Co-Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not and will not contravene (a) any law or regulation binding on or affecting each Co-Borrower, (b) any contractual restriction with a Person binding on Co-Borrower, (c) any order, judgment or decree of any court or other governmental or public body or authority, or subdivision thereof, binding on Co-Borrower, or (d) the organizational documents of Co-Borrower;

5.6 The execution and delivery by Co-Borrower of this Amendment and the performance by Co-Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any governmental or public body or authority, or subdivision thereof, binding on each Co-Borrower, except as already has been obtained or made;

5.7 The Co-Borrower has duly executed and delivered applications and documents related to PPP Loans and the disclosures contained in such documents are true, correct and complete, in all material respects. Co-Borrower has made its own independent investigation

and appraisal of Co-Borrowers' financial condition and affairs, has conducted its own evaluation of Co-Borrower's eligibility for PPP Loans under the CARES Act, and Co-Borrowers' compliance with the terms of the CARES Act, independently and without reliance upon Bank, and will continue to do so; and

5.8 This Amendment has been duly executed and delivered by Co-Borrower and is the binding obligation of Co-Borrower, enforceable against Co-Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

6. Release by Co-Borrower.

6.1 FOR GOOD AND VALUABLE CONSIDERATION, each Co-Borrower hereby forever relieves, releases, and discharges Bank and its present or former employees, officers, directors, agents, representatives, attorneys, and each of them, from any and all claims, debts, liabilities, demands, obligations, promises, acts, agreements, costs and expenses, actions and causes of action, of every type, kind, nature, description or character whatsoever, whether known or unknown, suspected or unsuspected, absolute or contingent, arising out of or in any manner whatsoever connected with or related to facts, circumstances, issues, controversies or claims existing or arising from the date of the Loan Agreement through and including the date of execution of this Agreement (collectively "**Released Claims**"). Without limiting the foregoing, the Released Claims shall include any and all liabilities or claims arising out of or in any manner whatsoever connected with or related to the Loan Documents, the Recitals hereto, any instruments, agreements or documents executed in connection with any of the foregoing or the origination, negotiation, administration, servicing and/or enforcement of any of the foregoing.

6.2 In furtherance of this release, each Co-Borrower expressly acknowledges and waives any and all rights under Section 1542 of the California Civil Code, which provides as follows:

> "A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party." (Emphasis added.)

6.3 By entering into this release, each Co-Borrower recognizes that no facts or representations are ever absolutely certain and it may hereafter discover facts in addition to or different from those which it presently knows or believes to be true, but that it is the intention of Co-Borrower hereby to fully, finally and forever settle and release all matters, disputes and differences, known or unknown, suspected or unsuspected; accordingly, if Co-Borrower should subsequently discover that any fact that it relied upon in entering into this release was untrue, or that any understanding of the facts was incorrect, Co-Borrower shall not be entitled to set aside this release by reason thereof, regardless of any claim of mistake of fact or law or any other circumstances whatsoever. Each Co-Borrower acknowledges that it is not relying upon and has not relied upon any representation or statement made by Bank with respect to the facts underlying this release or with regard to any of such party's rights or asserted rights.

6.4 This release may be pleaded as a full and complete defense and/or as a cross- complaint or counterclaim against any action, suit, or other proceeding that may be instituted, prosecuted or attempted in breach of this release. Each Co-Borrower acknowledges that the release contained herein constitutes a material inducement to Bank to enter into this Agreement, and that Bank would not have done so but for Bank's expectation that such release is valid and enforceable in all events.

6.5 Each Co-Borrower hereby represents and warrants to Bank, and Bank is relying thereon, as follows:

(a) Except as expressly stated in this Amendment, neither Bank nor any agent, employee or representative of Bank has made any statement or representation to Co-Borrower regarding any fact relied upon by Co-Borrower in entering into this Agreement.

(b) Co-Borrower has made such investigation of the facts pertaining to this Agreement and all of the matters appertaining thereto, as it deems necessary.

(c) The terms of this Agreement are contractual and not a mere recital.

(d) This Agreement has been carefully read by Co-Borrower, the contents hereof are known and understood by Co-Borrower, and this Agreement is signed freely, and without duress, by Co-Borrower.

(e) Co-Borrower represents and warrants that it is the sole and lawful owner of all right, title and interest in and to every claim and every other matter which it releases herein, and that it has not heretofore assigned or transferred, or purported to assign or transfer, to any person, firm or entity any claims or other matters herein released. Co-Borrower shall indemnify Bank in accordance with Section 12.3 of the Loan Agreement.

7. Prior Agreement. The Loan Documents are hereby ratified and reaffirmed and shall remain in full force and effect (as amended by this Amendment). This Amendment is not a novation and the terms and conditions of this Amendment shall be in addition to and supplemental to all terms and conditions set forth in the Loan Documents. In the event of any conflict or inconsistency between this Amendment and the terms of such documents, the terms of this Amendment shall be controlling, but such document shall not otherwise be affected or the rights therein impaired.

8. Integration. This Amendment and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

9. Counterparts. This Amendment may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

10. Governing Law. This Amendment and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of California.

11. Effectiveness. This Amendment shall be deemed effective upon (a) the due execution and delivery to Bank of (i) this Amendment by each party hereto, (ii) an updated Perfection Certificate from each Co-Borrower, and (iii) updated schedules to each Co-Borrower's Intellectual Property Security Agreement, and (b) Co-Borrowers' payments to Bank of (i) an amendment fee in the amount of Thirteen Thousand Seven Hundred and Fifty Dollars ($13,750) and (ii) all Bank Expenses incurred through the date hereof.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first written above.

BANK

SILICON VALLEY BANK

By: /s/ Chris Vind
Name: Christopher Vind
Title: Director

CO-BORROWERS

UPSTART HOLDINGS, INC.

By: /s/ Sanjay Datta
Name: Sanjay Datta
Title: Chief Financial Officer

UPSTART NETWORK, INC.

By: /s/ Sanjay Datta
Name: Sanjay Datta
Title: Chief Financial Officer

[*Signature Page to Third Amendment to Amended and Restated Loan and Security Agreement*]

EXHIBIT A—COLLATERAL DESCRIPTION

The Collateral consists of all of Co-Borrowers' right, title and interest in and to the following personal property:

All goods, Accounts (including health-care receivables), Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles, Intellectual Property, commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts, certificates of deposit, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located; and

all of each Co-Borrower's Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

Notwithstanding the foregoing, the Collateral does not include:

1. All Trust Assets (as such is defined herein). All funding agreements, loan agreements, promissory notes, and other agreements and instruments evidencing, or relating to, loans made to, advances made to, financing provided to, or funds provided to persons (including, without limitation, persons known as "upstarts") by or on behalf of Co-Borrowers, or by a third party and acquired by Co-Borrowers, all amounts owing from such persons, all rights to be paid by such persons, all other rights, benefits and property attributable to the foregoing, all proceeds of the foregoing and all deposit accounts in which monies or cash proceeds of the foregoing are deposited or held, including without limitation all promissory notes, accounts, general intangibles, payment intangibles, chattel paper, deposit accounts, investment property and proceeds that constitute any of the foregoing as such terms are defined in the UCC and all files, books and records, related to any of the foregoing; provided however, that the Collateral shall include all of the foregoing property with respect to any such loan (a) which has not been sold by Co-Borrowers within two (2) Business Days following the date of such loan is acquired by Co-Borrowers, or (b) which has been repurchased by Co-Borrowers after sale of such loan;

2. All agreements with persons (including, without limitation, persons commonly known as "backers" or "investors") who have provided funds to Co-Borrowers directly or indirectly (including, without limitation, through the purchase of securities) for the purpose of making loans or advances to, or providing financing or funding to, persons described in clause (1), all funds or other property received or receivable by Co-Borrowers from any person described in this clause (including, without limitation, all such funds or property that are provided to or deposited with third parties for the purpose of making loans or advances to, or providing financing or funding to, persons described in clause (1), or purchasing any such advance, loan, financing, or funding), all amounts owing from such persons described in this clause, all rights to be paid by such persons, all funds or other property held on behalf or for the benefit of such persons or otherwise due or owing to such persons, and all proceeds of the foregoing.

3. the Cross River Accounts, the Finwise Accounts and the Wells Fargo Accounts that Co-Borrowers are permitted to maintain under the terms of the Agreement;

4. All loans described in clause (1) above that are sold by Upstart Network, Inc. in compliance with the terms of the Agreement, except for any such loans (a) which have not been sold by Co-Borrowers within two (2) Business Days following the date of such loan is acquired by Co-Borrowers, or (b) which have been repurchased by Co-Borrowers after sale thereof; and

5. All beneficial interests of Co-Borrowers in Excluded Subsidiaries (including all certificates representing such interests).

6. Permitted Receivables Financing Assets sold, conveyed or otherwise transferred to an Excluded Subsidiary or other Person;

7. Capital Stock in captive insurance Subsidiaries, not-for-profit Subsidiaries, Designated Entities, and any other special purpose entities in connection with Permitted Receivables Financing.

Notwithstanding anything to the contrary contained herein, the Collateral SHALL include all of Co-Borrowers' right, title and interest in and to all servicing fees and similar fees in respect of the loans originated on Co-Borrowers' platform or otherwise acquired by Co-Borrowers (whether or not such loans have been sold or repurchased), and all rights to receive proceeds of loans sold to Excluded Subsidiaries after the obligations owed by the Excluded Subsidiaries to the applicable third-party financial institutions providing debt financing for such loans have been repaid.

As used herein "Trust Assets" means all funding agreements, loan agreements, promissory notes, and other agreements and instruments delivered to the Excluded Subsidiaries from time to time subject to the terms of the Loan and Security Agreement among Co-Borrowers and Bank (as amended) ("Funding Agreements"), all amounts owing under Funding Agreements, all rights to be paid under Funding Agreements, all collections and other funds received in respect of Funding Agreements, the documentation and other records relating to Funding Agreements, all other rights, benefits and property attributable to the foregoing, all deposit accounts in which monies or cash proceeds of the foregoing are deposited or held, and all proceeds of the foregoing; provided that the term "Trust Assets" shall not include any of the foregoing property which has been repurchased by Co-Borrowers after sale of the applicable loan.

EXHIBIT B

COMPLIANCE CERTIFICATE

TO: SILICON VALLEY BANK Date: _____
FROM: UPSTART HOLDINGS, INC. and UPSTART NETWORK, INC.

The undersigned authorized officers of UPSTART HOLDINGS, INC. and UPSTART NETWORK, INC. certify solely in their capacities as officers of the company and not in their individual capacities, that under the terms and conditions of the Amended and Restated Loan and Security Agreement between Co-Borrowers and Bank (the "Agreement"): (1) Co-Borrowers are in complete compliance for the period ending _____ with all required covenants except as noted below, (2) there are no Events of Default, (3) all representations and warranties in the Agreement are true and correct in all material respects on this date except as noted below; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date, (4) Co-Borrowers, and each of their Subsidiaries, has timely filed all required tax returns and reports, and Co-Borrowers have timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Co-Borrowers except as otherwise permitted pursuant to the terms of Section 5.9 of the Agreement, and (5) no Liens have been levied or claims made against Co-Borrowers or any of their Subsidiaries, if any, relating to unpaid employee payroll or benefits of which Co-Borrowers have not previously provided written notification to Bank. Attached are the required documents supporting the certification. The undersigned certifies that these are prepared in accordance with GAAP consistently applied from one period to the next except as explained in an accompanying letter or footnotes. The undersigned acknowledges that no borrowings may be requested at any time or date of determination that Co-Borrowers are not in compliance with any of the terms of the Agreement, and that compliance is determined not just at the date this certificate is delivered. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement.

Please indicate compliance status by circling Yes/No under "Complies" column.

Reporting Covenants	**Required**	**Complies**
Monthly consolidated financial statements with Compliance Certificate	Monthly within 30 days	Yes No
Quarterly financial statements	Quarterly within 45 days	Yes No
Updated structure chart	Quarterly within 45 days	Yes No
Annual financial statements (CPA Audited)	FYE within 180 days	Yes No
10-Q, 10-K and 8-K	Within 5 days after filing with SEC	Yes No
Borrowing Base Reports	Monthly within 30 days	Yes No
Board-approved projections	Within 60 days of the earlier of (i) FYE or (ii) approval by the Board of Directors	Yes No
The following Intellectual Property was registered after the Effective Date (if no registrations, state "None")		

Financial Covenants	Required	Actual	Complies
Maintain on a Monthly Basis:			
Loan Delinquencies and 3-Month Charge-offs divided by Co-Borrowers' Loan Portfolio (Trailing 3-Month average)	£ 6.00%	_____%	Yes No
Maintain at all times:			
Minimum Net Liquidity	$12,000,000	$ _____	Yes No

The following are the exceptions with respect to the certification above: (If no exceptions exist, state "No exceptions to note.")

_____

UPSTART HOLDINGS, INC.

By: _____
Name: _____
Title: _____

BANK USE ONLY

Received by: _____
AUTHORIZED SIGNER
Date: _____

Verified: _____
AUTHORIZED SIGNER
Date: _____

UPSTART NETWORK, INC.

By: _____
Name: _____
Title: _____

Compliance Status: Yes No

FOURTH AMENDMENT TO
AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

This **FOURTH AMENDMENT** to Amended and Restated Loan and Security Agreement (this "Amendment") is entered into as of October 1, 2020, by and among **SILICON VALLEY BANK**, a California corporation ("Bank"), **UPSTART HOLDINGS, INC.**, a Delaware corporation and **UPSTART NETWORK, INC.**, a Delaware corporation (each a "Co-Borrower" and collectively, "Co-Borrowers").

RECITALS

A. Bank and Co-Borrowers have entered into that certain Amended and Restated Loan and Security Agreement dated as of September 5, 2018 (as amended by that certain First Amendment to Amended and Restated Loan and Security Agreement dated as of October 22, 2018, that certain Default Waiver and Second Amendment to Amended and Restated Loan and Security Agreement dated as of August 14, 2019, and that certain Third Amendment to Amended and Restated Loan and Security Agreement dated as of June 30, 2020, and as the same may from time to time be further amended, modified, supplemented or restated, the "Loan Agreement"). Bank has extended credit to Co-Borrowers for the purposes permitted in the Loan Agreement.

B. Co-Borrowers have informed Bank that Parent desires to open the Wells Collateral Account (as defined herein) at Wells Fargo Bank, N.A. ("**Wells**") and grant of a lien in favor of Wells on certain cash Collateral contained herein. In accordance with the requirements set forth in Sections 6.8 and 7.5 of the Loan Agreement, Co-Borrowers have requested Bank's consent to the opening of the Wells Collateral Account and grant to Wells of a security interest in the cash Collateral contained therein. Bank has agreed to consent to such actions, but only to the extent, in accordance with the terms, subject to the conditions and in reliance upon the representations and warranties set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined in this Amendment shall have the meanings given to them in the Loan Agreement.

2. Amendments to Loan Agreement.

2.1 Section 6.8 (Accounts). Section 6.8 of the Loan Agreement hereby is amended and restated in its entirety to read as follows:

"**6.8 Accounts**.

(a) Maintain their and all of their Subsidiaries' (other than Excluded Subsidiaries') operating and other deposit accounts, the Cash Collateral Account and securities/investment accounts with Bank and Bank's Affiliates and shall conduct all of their investments and foreign exchange transactions at or through Bank. Co-Borrowers agree that they will cause each of the Excluded Subsidiaries to maintain its operating and other deposit accounts and securities accounts with Bank and Bank's Affiliates, but only to the extent Co-Borrowers determine that there is no adverse impact to Co-Borrowers or

such Excluded Subsidiary operationally or commercially to do so after consulting in good faith with Bank. Notwithstanding the foregoing, Co-Borrowers shall be permitted to maintain (i) accounts at Cross River Bank (the "Cross River Accounts") and accounts at Finwise Bank (the "**Finwise Accounts**"), not subject to a Control Agreement, so long as such accounts at no time contain Collateral, (ii) conduit accounts at Wells Fargo Bank (the "**Wells Fargo Accounts**"), not subject to a Control Agreement, so long as the aggregate balance in all such accounts does not exceed Fifteen Million Dollars ($15,000,000), (which such aggregate balances does not include, for the avoidance of doubt, assets belonging to third-party investors which shall remain in FBO accounts or other accounts permitted to be maintained by Co-Borrowers in accordance with the terms hereof) for more than five (5) consecutive Business Days each calendar month, (iii) a Collateral Account at Wells Fargo Bank (the "**Wells Collateral Account**") to cover returns on Co-Borrowers' ACH volume so long as so long as the aggregate balance in such account does not exceed Four Hundred Thousand Dollars ($400,000) at any time, and (iv) FBO accounts in the name of Co-Borrower for the benefit of third party investors.

(b) In addition to and without limiting the restrictions in (a), Co-Borrowers shall provide Bank five (5) days prior written notice before establishing any Collateral Account at or with any bank or financial institution other than Bank or Bank's Affiliates. For each Collateral Account that Co-Borrowers at any time maintain, Co-Borrowers shall cause the applicable bank or financial institution (other than Bank) at or with which any Collateral Account is maintained to execute and deliver a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect Bank's Lien in such Collateral Account in accordance with the terms hereunder which Control Agreement may not be terminated without the prior written consent of Bank. The provisions of the previous sentence shall not apply to (i) the Cross River Accounts, (ii) the Finwise Accounts, (iii) the Wells Fargo Accounts, (iv) the Wells Collateral Account, or (v) deposit accounts exclusively used for payroll, payroll taxes, and other employee wage and benefit payments to or for the benefit of Co-Borrowers' employees and identified to Bank by Co-Borrowers as such."

2.2 Section 13.1 (Definitions). The defined term "Permitted Liens" set forth in Section 13.1 of the Loan Agreement hereby is amended by (i) deleting the "and" at the end of subsection (j) and replacing it with a semicolon, (ii) amending and restating subsection (k) to read in its entirety as follows, and (iii) adding new subsection (l) to read in its entirety as follows:

"(k) Liens in favor of Wells Fargo Bank on up to Four Hundred Thousand Dollars ($400,000) of Co-Borrowers' cash contained in the Wells Collateral Account to secure certain obligations of Co-Borrowers to Wells Fargo Bank, N.A. which may be owing in connection with Co-Borrowers' asset backed securitization programs; and

(l) Liens in favor of other financial institutions arising in connection with Co-Borrowers' deposit and/or securities accounts held at such institutions as permitted by Section 6.8(a) hereof, provided that Bank has a perfected security interest in the amounts held in such deposit and/or securities accounts to the extent required hereunder."

3. Consent. Subject to the terms of Section 11 below and compliance with Section 6.8 of the Loan Agreement (as amended hereby), Bank hereby consents to Parent's opening of the Wells Collateral Account together with the grant to Wells of a lien in all cash Collateral contained therein.

4. Limitation of Amendments.

4.1 The amendments set forth in Section 2, above, are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) be a consent to any amendment, waiver or modification of any other term or condition of any Loan Document, or (b) otherwise prejudice any right or remedy which Bank may now have or may have in the future under or in connection with any Loan Document.

4.2 This Amendment shall be construed in connection with and as part of the Loan Documents and all terms, conditions, representations, warranties, covenants and agreements set forth in the Loan Documents, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

5. Representations and Warranties. To induce Bank to enter into this Amendment, each Co-Borrower hereby represents and warrants to Bank as follows:

5.1 Immediately after giving effect to this Amendment (a) the representations and warranties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (except (i) that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof, and (ii) to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date), and (b) no Event of Default has occurred and is continuing;

5.2 Co-Borrower has the power and authority to execute and deliver this Amendment and to perform its obligations under the Loan Agreement, as amended by this Amendment;

5.3 The organizational documents of Co-Borrower delivered to Bank on or prior to the Third Amendment Effective Date remain true, accurate and complete and have not been amended, supplemented or restated and are and continue to be in full force and effect;

5.4 The execution and delivery by Co-Borrower of this Amendment and the performance by Co-Borrower of its obligations under the Loan Agreement, as amended by this Amendment, have been duly authorized;

5.5 The execution and delivery by Co-Borrower of this Amendment and the performance by Co-Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not and will not contravene (a) any law or regulation binding on or affecting each Co-Borrower, (b) any contractual restriction with a Person binding on Co-Borrower, (c) any order, judgment or decree of any court or other governmental or public body or authority, or subdivision thereof, binding on Co-Borrower, or (d) the organizational documents of Co-Borrower;

5.6 The execution and delivery by Co-Borrower of this Amendment and the performance by Co-Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any governmental or public body or authority, or subdivision thereof, binding on each Co-Borrower, except as already has been obtained or made; and

5.7 This Amendment has been duly executed and delivered by Co-Borrower and is the binding obligation of Co-Borrower, enforceable against Co-Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

6. Prior Agreement. The Loan Documents are hereby ratified and reaffirmed and shall remain in full force and effect (as amended by this Amendment). This Amendment is not a novation and the terms and conditions of this Amendment shall be in addition to and supplemental to all terms and conditions set forth in the Loan Documents. In the event of any conflict or inconsistency between this Amendment and the terms of such documents, the terms of this Amendment shall be controlling, but such document shall not otherwise be affected or the rights therein impaired.

7. Integration. This Amendment and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

8. Counterparts. This Amendment may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

9. Governing Law. This Amendment and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of California.

10. Effectiveness. This Amendment shall be deemed effective upon (a) the due execution and delivery to Bank of this Amendment by each party hereto, and (b) Co-Borrowers' payments to Bank of all Bank Expenses incurred through the date hereof.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first written above.

BANK

SILICON VALLEY BANK

By: /s/ Christopher Vind
Name: Christopher Vind
Title: Director

CO-BORROWERS

UPSTART HOLDINGS, INC.

By: /s/ Sanjay Datta
Name: Sanjay Datta
Title: Chief Financial Officer

UPSTART NETWORK, INC.

By: /s/ Sanjay Datta
Name: Sanjay Datta
Title: Chief Financial Officer

[***Signature Page to Fourth Amendment to Amended and Restated Loan and Security Agreement***]

DEFAULT WAIVER AND FIFTH AMENDMENT TO
AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

This **DEFAULT WAIVER AND FIFTH AMENDMENT** to Amended and Restated Loan and Security Agreement (this "Agreement") is entered into as of November 3, 2020, by and among **SILICON VALLEY BANK**, a California corporation ("Bank"), **UPSTART HOLDINGS, INC.**, a Delaware corporation, and **UPSTART NETWORK, INC.**, a Delaware corporation (each a "Co-Borrower" and collectively, "Co-Borrowers").

RECITALS

A. Bank and Co-Borrowers have entered into that certain Amended and Restated Loan and Security Agreement dated as of September 5, 2018 (as amended by that certain First Amendment to Amended and Restated Loan and Security Agreement dated as of October 22, 2018, that certain Default Waiver and Second Amendment to Amended and Restated Loan and Security Agreement dated as of August 14, 2019, that certain Third Amendment to Amended and Restated Loan and Security Agreement dated as of June 30, 2020, and that certain Fourth Amendment to Amended and Restated Loan and Security Agreement dated as of October 1, 2020, and as the same may be further amended, supplemented, restated, or otherwise modified from time to time, collectively, the "Loan Agreement"). Bank has extended credit to Co-Borrowers for the purposes permitted in the Loan Agreement.

B. Co-Borrowers acknowledge that they are currently in default of Sections 6.15 and 8.2(a) of the Loan Agreement for failing to cause the outstanding balance of the Revolving Line to be zero ($0) for a period of not less than fourteen (14) consecutive days during each six (6) month period beginning on the Effective Date and continuing through the date hereof as required pursuant to Section 6.15 of the Loan Agreement (the "Waived Default").

C. Co-Borrowers have requested that Bank waive its rights and remedies against Co-Borrowers, limited specifically to the Waived Default. Although Bank is under no obligation to do so, Bank is willing to not exercise its rights and remedies against Co-Borrowers related to the specific Waived Default on the terms, and conditions set forth in this Agreement, so long as Co-Borrowers comply with the terms, covenants and conditions set forth in this Agreement.

D. Co-Borrowers have further requested that Bank amend the Loan Agreement to remove the out-of-debt covenant contained in Section 6.15 of the Loan Agreement.

E. Bank has agreed to so amend such provision of the Loan Agreement, but only to the extent, in accordance with the terms, subject to the conditions and in reliance upon the representations and warranties set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined in this Agreement shall have the meanings given to them in the Loan Agreement.

2. Amendment to Loan Agreement.

2.1 Section 6.15 (Out of Debt Covenant). Section 6.15 of the Loan Agreement hereby is amended and restated in its entirety to read as follows:

"**6.15 Intentionally Omitted**."

2.2 Section 8.2 (Covenant Default). Section 8.2(a) of the Loan Agreement hereby is amended and restated in its entirety to read as follows:

"**8.2 Covenant Default.**

(a) A Co-Borrower fails or neglects to perform any obligation in Sections 6.2, 6.3, 6.4, 6.5, 6.6, 6.7, 6.8, 6.9, 6.10, 6.12, 6.13, 6.14, 6.16, 6.17 or 6.18 or violates any covenant in Section 7, or"

3. Waiver of Default. Bank hereby waives the Waived Default. Bank's waiver of Co-Borrowers' compliance with Section 6.15 of the Loan Agreement shall apply with respect to Co-Borrowers' failure to comply for all prior periods beginning September 5, 2018 to the date hereof.

4. Limitation of Default Waiver and Amendment.

4.1 This Agreement is effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) be a consent to any amendment, waiver or modification of any other term or condition of any Loan Document, or (b) otherwise prejudice any right or remedy which Bank may now have or may have in the future under or in connection with any Loan Document.

4.2 This Agreement shall be construed in connection with and as part of the Loan Documents and all terms, conditions, representations, warranties, covenants and agreements set forth in the Loan Documents, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

5. Representations and Warranties. To induce Bank to enter into this Agreement, each Co-Borrower hereby represents and warrants to Bank as follows:

5.1 Immediately after giving effect to this Agreement (a) the representations and warranties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (except (i) that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof, and (ii) to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date), and (b) no Event of Default other than the Waived Default has occurred and is continuing;

5.2 Co-Borrower has the power and authority to execute and deliver this Agreement and to perform its obligations under the Loan Agreement, as amended by this Agreement;

5.3 The organizational documents of Co-Borrower delivered to Bank on or prior to the Third Amendment Effective Date remain true, accurate and complete and have not been amended, supplemented or restated and are and continue to be in full force and effect;

5.4 The execution and delivery by Co-Borrower of this Agreement and the performance by Co-Borrower of its obligations under the Loan Agreement, as amended by this Agreement, have been duly authorized;

5.5 The execution and delivery by Co-Borrower of this Agreement and the performance by Co-Borrower of its obligations under the Loan Agreement, as amended by this Agreement, do not and will not contravene (a) any law or regulation binding on or affecting each Co-Borrower, (b) any contractual restriction with a Person binding on Co-Borrower, (c) any order, judgment or decree of any court or other governmental or public body or authority, or subdivision thereof, binding on Co-Borrower, or (d) the organizational documents of Co-Borrower;

5.6 The execution and delivery by Co-Borrower of this Agreement and the performance by Co-Borrower of its obligations under the Loan Agreement, as amended by this Agreement, do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any governmental or public body or authority, or subdivision thereof, binding on each Co-Borrower, except as already has been obtained or made; and

5.7 This Agreement has been duly executed and delivered by Co-Borrower and is the binding obligation of Co-Borrower, enforceable against Co-Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

6. Prior Agreement. The Loan Documents are hereby ratified and reaffirmed and shall remain in full force and effect (as amended by this Agreement). This Agreement is not a novation and the terms and conditions of this Agreement shall be in addition to and supplemental to all terms and conditions set forth in the Loan Documents. In the event of any conflict or inconsistency between this Agreement and the terms of such documents, the terms of this Agreement shall be controlling, but such document shall not otherwise be affected or the rights therein impaired.

7. Release by Co-Borrowers.

7.1 FOR GOOD AND VALUABLE CONSIDERATION, each Co-Borrower hereby forever relieves, releases, and discharges Bank and its present or former employees, officers, directors, agents, representatives, attorneys, and each of them, from any and all claims, debts, liabilities, demands, obligations, promises, acts, agreements, costs and expenses, actions and causes of action, of every type, kind, nature, description or character whatsoever, whether known or unknown, suspected or unsuspected, absolute or contingent, arising out of or in any manner whatsoever connected with or related to facts, circumstances, issues, controversies or claims existing or arising from the date of the Loan Agreement through and including the date of execution of this Agreement (collectively "Released Claims"). Without limiting the foregoing, the Released Claims shall include any and all liabilities or claims arising out of or in any manner whatsoever connected with or related to the Loan Documents, the Recitals hereto, any instruments, agreements or documents executed in connection with any of the foregoing or the origination, negotiation, administration, servicing and/or enforcement of any of the foregoing.

7.2 In furtherance of this release, each Co-Borrower expressly acknowledges and waives any and all rights under Section 1542 of the California Civil Code, which provides as follows:

> "**A general release** does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party." (*Emphasis added*.)

7.3 By entering into this release, each Co-Borrower recognizes that no facts or representations are ever absolutely certain and it may hereafter discover facts in addition to or different from those which it presently knows or believes to be true, but that it is the intention of such Co-Borrower hereby to fully, finally and forever settle and release all matters, disputes and differences, known or unknown, suspected or unsuspected; accordingly, if such Co-Borrower should subsequently discover that any fact that it relied upon in entering into this release was untrue, or that any understanding of the facts was incorrect, such Co-Borrower shall not be entitled to set aside this release by reason thereof, regardless of any claim of mistake of fact or law or any other circumstances whatsoever. Each Co-Borrower acknowledges that it is not relying upon and has not relied upon any representation or statement made by Bank with respect to the facts underlying this release or with regard to any of such party's rights or asserted rights.

7.4 This release may be pleaded as a full and complete defense and/or as a cross-complaint or counterclaim against any action, suit, or other proceeding that may be instituted, prosecuted or attempted in breach of this release. Each Co-Borrower acknowledges that the release contained herein constitutes a material inducement to Bank to enter into this Agreement, and that Bank would not have done so but for Bank's expectation that such release is valid and enforceable in all events.

7.5 Each Co-Borrower hereby represents and warrants to Bank, and Bank is relying thereon, as follows:

(a) Except as expressly stated in this Agreement, neither Bank nor any agent, employee or representative of Bank has made any statement or representation to such Co-Borrower regarding any fact relied upon by such Co-Borrower in entering into this Agreement.

(b) Such Co-Borrower has made such investigation of the facts pertaining to this Agreement and all of the matters appertaining thereto, as it deems necessary.

(c) The terms of this Agreement are contractual and not a mere recital.

(d) This Agreement has been carefully read by such Co-Borrower, the contents hereof are known and understood by such Co-Borrower, and this Agreement is signed freely, and without duress, by such Co-Borrower.

(e) Such Co-Borrower represents and warrants that it is the sole and lawful owner of all right, title and interest in and to every claim and every other matter which it releases herein, and that it has not heretofore assigned or transferred, or purported to assign or transfer, to any person, firm or entity any claims or other matters herein released. Such Co-Borrower shall indemnify Bank in accordance with Section 12.3 of the Loan Agreement.

8. Ratification of Perfection Certificate. Each Co-Borrower hereby ratifies, confirms and reaffirms, all and singular, the terms and disclosures contained in a certain Perfection Certificate dated on or prior to the Effective Date and acknowledges, confirms and agrees that the disclosures and information of such Co-Borrower provided to Bank in such Perfection Certificate have not changed, as of the date hereof.

9. Integration. This Agreement and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Agreement and the Loan Documents merge into this Agreement and the Loan Documents.

10. Counterparts. This Agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

11. Miscellaneous.

11.1 This Agreement shall constitute a Loan Document under the Loan Agreement; the failure to comply with the covenants contained herein shall constitute an Event of Default under the Loan Agreement; and all obligations included in this Agreement (including, without limitation, all obligations for the payment of principal, interest, fees, and other amounts and expenses) shall constitute obligations under the Loan Agreement and secured by the Collateral.

11.2 Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

12. Governing Law. This Agreement and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of California.

13. Effectiveness. This Agreement shall be deemed effective upon (a) the due execution and delivery to Bank of this Amendment by each party hereto, and (b) Co-Borrowers' payment to Bank of all Bank Expenses incurred through the date hereof.

[*Balance of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first written above.

BANK:

SILICON VALLEY BANK

By: /s/ Chris Vind
Name: Christopher Vind
Title: Director

CO-BORROWERS:

UPSTART HOLDINGS, INC.

By: /s/ Sanjay Datta
Name: Sanjay Datta
Title: Chief Financial Officer

UPSTART NETWORK, INC.

By: /s/ Sanjay Datta
Name: Sanjay Datta
Title: Chief Financial Officer

Exhibit 10.10

MEZZANINE LOAN AND SECURITY AGREEMENT

THIS MEZZANINE LOAN AND SECURITY AGREEMENT (this "**Agreement**") dated as of October 22, 2018 (the "**Effective Date**") among **SILICON VALLEY BANK**, a California corporation ("**Bank**"), **UPSTART HOLDINGS, INC.**, a Delaware corporation ("**Upstart Holdings**"), and **UPSTART NETWORK, INC.**, a Delaware corporation ("**Upstart Network**", and together with Upstart Holdings, each a "**Co-Borrower**" and collectively, "**Co-Borrowers**"), provides the terms on which Bank shall lend to Co-Borrowers, and Co-Borrowers shall repay Bank. The parties agree as follows:

1 ACCOUNTING AND OTHER TERMS

Accounting terms not defined in this Agreement shall be construed following GAAP. Calculations and determinations must be made following GAAP. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Section 13. All other terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein.

2 LOAN AND TERMS OF PAYMENT

2.1 Promise to Pay. Co-Borrowers hereby unconditionally promise to pay Bank the outstanding principal amount of all Credit Extensions and accrued and unpaid interest thereon as and when due in accordance with this Agreement.

2.1.1 Growth Capital Advance.

(a) Availability. Subject to the terms and conditions of this Agreement, on the Effective Date, or as soon thereafter as all conditions precedent to the making thereof have been satisfied, Bank shall make a growth capital advance to Co-Borrowers in the aggregate principal amount of Fifteen Million Dollars ($15,000,000) (the "**Growth Capital Advance**"), a portion of which shall be used to refinance all Advances (as defined in the Senior Loan Agreement) owing from Co-Borrowers to Bank under the Senior Loan Agreement as of the Effective Date.

(b) Repayment. The Growth Capital Advance shall be "interest-only" during the Interest-Only Period, with interest due and payable in accordance with Section 2.3(e) hereof. If the Amortization Start Date occurs prior to the Growth Capital Maturity Date, then beginning on the Amortization Start Date and continuing on the first (1st) day of each month thereafter, the Growth Capital Advance shall be payable in equal monthly installments of principal plus monthly payments of accrued and unpaid interest based on a thirty-six (36) month straight line amortization schedule (each a "**Growth Capital Advance Payment**"). Co-Borrowers' final Growth Capital Advance Payment, due on the Growth Capital Maturity Date, shall include all outstanding principal and accrued and unpaid interest on the Growth Capital Advance, the Final Payment and all other outstanding Obligations with respect to the Growth Capital Advance. After repayment, the Growth Capital Advance may not be reborrowed.

(c) Permitted Prepayment. Co-Borrowers shall have the option to make up to two (2) prepayments of the Growth Capital Advance provided (i) any such prepayment is in a minimum amount of Five Million Dollars ($5,000,000), (ii) Co-Borrowers deliver written notice to Bank of their election to prepay such portion of the Growth Capital Advance at least five (5) days prior to such prepayment, and (iii) Co-Borrowers pay, on the date of such prepayment (A) the outstanding principal plus accrued and unpaid interest with respect to the portion of the Growth Capital Advance being prepaid, (B) the pro-rata portion of the Prepayment Fee, (C) the pro-rata portion of the Final Payment with respect to the principal amount of the Growth Capital Advance being prepaid, and (D) all other sums, including Bank Expenses, if any, that shall have become due and payable with respect to the portion of the Growth Capital Advance being prepaid, including interest at the Default Rate with respect to any past due amounts.

(d) Mandatory Prepayment Upon an Acceleration. If the Growth Capital Advance is accelerated by Bank following the occurrence and during the continuance of an Event of Default, Co-Borrowers shall immediately pay to Bank an amount equal to the sum of (i) all outstanding principal plus accrued and unpaid interest with respect to the Growth Capital Advance, (ii) the Prepayment Fee, (iii) the Final Payment, and (iv) all other sums, including Bank Expenses, if any, that shall have become due and payable with respect to the Growth Capital Advance, including interest at the Default Rate with respect to any past due amounts.

2.2 Intentionally Omitted.

2.3 Payment of Interest on the Credit Extensions.

(a) Interest Rate. Subject to Section 2.3(b), the principal amount outstanding under the Growth Capital Advance shall accrue interest at a floating per annum rate equal to the greater of (i) five and one-quarter of one percentage points (5.25%) above the Prime Rate, or (ii) ten percentage points (10.00%), which shall be payable monthly.

(b) Default Rate. Immediately upon the occurrence and during the continuance of an Event of Default, Obligations shall bear interest at a rate per annum which is three percent (3.00%) above the rate that is otherwise applicable thereto (the "**Default Rate**"). Fees and expenses which are required to be paid by Co-Borrowers pursuant to the Loan Documents (including, without limitation, Bank Expenses) but are not paid when due shall bear interest until paid at a rate equal to the highest rate applicable to the Obligations. Payment or acceptance of the increased interest rate provided in this Section 2.3(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Bank.

(c) Adjustment to Interest Rate. Changes to the interest rate of any Credit Extension based on changes to the Prime Rate shall be effective on the effective date of any change to the Prime Rate and to the extent of any such change.

(d) Intentionally Omitted.

(e) Payment; Interest Computation. Unless otherwise specified, interest is payable monthly on the Payment Date of each month and shall be computed on the basis of a 360-day year for the actual number of days elapsed. In computing interest, (i) all payments received after 12:00 p.m. Pacific time on any day shall be deemed received at the opening of business on the next Business Day, and (ii) the date of the making of any Credit Extension shall be included and the date of payment shall be excluded; provided, however, that if any Credit Extension is repaid on the same day on which it is made, such day shall be included in computing interest on such Credit Extension.

2.4 Fees and Expenses. Co-Borrowers shall pay to Bank:

(a) Commitment Fee. A fully earned, non-refundable commitment fee of One Hundred Fifty Thousand Dollars ($150,000), payable to Bank on the Effective Date (the "**Commitment Fee**");

(b) Prepayment Fee. The Prepayment Fee, when due hereunder; provided that Bank shall waive the Prepayment Fee if Co-Borrowers refinance the Growth Capital Advance with another credit facility at Bank;

(c) Final Payment. The Final Payment, when due hereunder; and

(d) Bank Expenses. All Bank Expenses (including reasonable attorneys' fees and expenses for documentation and negotiation of this Agreement) incurred through and after the Effective Date, when due (or, if no stated due date, within ten (10) days after written demand by Bank).

(e) Fees Fully Earned. Unless otherwise provided in this Agreement or in a separate writing by Bank, Co-Borrowers shall not be entitled to any credit, rebate, or repayment of any fees earned by Bank pursuant to this Agreement notwithstanding any termination of this Agreement or the suspension or termination of Bank's obligation to make loans and advances hereunder. Bank may deduct amounts owing by Co-Borrowers under the clauses of this Section 2.4 pursuant to the terms of Section 2.5(c). Bank shall provide Co-Borrowers written notice of deductions made from the Designated Deposit Account pursuant to the terms of the clauses of this Section 2.4.

2.5 Payments; Application of Payments; Debit of Accounts.

(a) All payments to be made by Co-Borrowers under any Loan Document shall be made in immediately available funds in Dollars, without setoff or counterclaim, before 12:00 p.m. Pacific time on the date when due. Payments of principal and/or interest received after 12:00 p.m. Pacific time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment shall be due the next Business Day, and additional fees or interest, as applicable, shall continue to accrue until paid.

(b) On and after the occurrence of an Event of Default that continues, Bank has the exclusive right to determine the order and manner in which all payments with respect to the Obligations may be applied. On and after the occurrence of an Event of Default that continues, Co-Borrowers shall have no right to specify the order or the accounts to which Bank shall allocate or apply any payments required to be made by Co-Borrowers to Bank or otherwise received by Bank under this Agreement when any such allocation or application is not specified elsewhere in this Agreement. Prior to the occurrence of an Event of Default that continues, Co-Borrowers have the exclusive right to determine the order and manner in which all prepayments with respect to the Obligations may be applied.

(c) Bank may debit any of Co-Borrowers' deposit accounts, as long as it first debits the Designated Deposit Account, for principal and interest payments or any other amounts Co-Borrowers owe Bank when due. These debits shall not constitute a set-off. With respect to amounts other than principal and interest payments, Bank shall endeavor to promptly notify Co-Borrowers of any such debits to Co-Borrowers' deposit accounts, but any failure to so notify Co-Borrowers shall not be a breach by Bank hereunder.

2.6 Withholding.

(a) Defined Terms. For purposes of this Section 2.6, the term "applicable law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of Co-Borrowers under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law requires the deduction or withholding of any Tax from any such payment, then Co-Borrowers (or 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 Co-Borrowers 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 2.6(b)), Bank receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by Co-Borrowers. Co-Borrowers shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of Bank timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by Co-Borrowers. Co-Borrowers shall indemnify Bank within ten (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 2.6(d)) payable or paid by Bank or required to be withheld or deducted from a payment to Bank and any reasonable expenses arising therefrom or with respect thereto, 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 Co-Borrowers by Bank, shall be conclusive absent manifest error.

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by Co-Borrowers to a Governmental Authority pursuant to this Section 2.6, Co-Borrowers shall deliver to Bank 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 Bank.

(f) Status of Lenders.

(i) Bank, and any other Person holding a beneficial interest in the right to make Credit Extensions, if entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document, shall deliver to Co-Borrowers, at the time or times reasonably requested by Co-Borrowers, such properly completed and executed documentation reasonably requested by Co-Borrowers as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, Bank and any other Person holding a beneficial interest in the right to make Credit Extensions, if reasonably requested by Co-Borrowers, shall deliver such other documentation prescribed by applicable law or reasonably requested by Co-Borrowers as will enable Co-Borrowers to determine whether or not Bank or such other Person 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 below in subparagraphs (ii)(A), (ii)(B) and (ii)(D) of this Section 2.6(f)) shall not be required if in the reasonable judgment of Bank or any other Person holding a beneficial interest in the right to make Credit Extensions such completion, execution or submission would subject Bank or such other Person to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of Bank or of such other Person.

(ii) Without limiting the generality of the foregoing,

(1) if requested by Co-Borrowers, Bank or any such other Person holding a beneficial interest in the right to make Credit Extensions that is a US Person shall deliver to Co-Borrowers on or prior to the date on which such other Person acquires a beneficial interest in the right to make Credit Extensions (and from time to time thereafter upon the reasonable request of Co-Borrowers), executed copies of IRS Form W-9 certifying that Bank or such other Person is exempt from U.S. federal backup withholding tax;

(2) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Co-Borrowers (in such number of copies as shall be requested by Co-Borrowers) on or prior to the date on which such Foreign Lender acquires a beneficial interest in the right to make Credit Extensions (and from time to time thereafter upon the reasonable request of Co-Borrowers), executed copies of the applicable IRS Form W-8, duly completed, together with such supplementary documentation as may be prescribed by applicable law (or reasonably requested by Co-Borrowers, including a customary “non-bank” certificate) to permit Co-Borrowers to determine the withholding or deduction required to be made;

(3) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Co-Borrowers (in such number of copies as shall be requested by the Recipient) on or prior to the date on which such Foreign Lender acquires a beneficial interest in the right to make Credit Extensions (and from time to time thereafter upon the reasonable request of Co-Borrowers), executed copies 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 Co-Borrowers to determine the withholding or deduction required to be made; and

(4) if a payment made to Bank or any other Person holding a beneficial interest in the right to make Credit Extensions would be subject to U.S. federal withholding Tax imposed by FATCA if Bank or such other Person were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), Bank or such other Person shall deliver to Co-Borrowers at the time or times prescribed by law and at such time or times reasonably requested by Co-Borrowers such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by Co-Borrowers as may be necessary for Co-Borrowers to comply with its obligations under FATCA and to determine that Bank or such other Person has complied with the obligations imposed by FATCA on Bank or such other Person 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 Effective Date.

(5) Bank and any such other Person holding a beneficial interest in the right to make Credit Extensions agree 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 Co-Borrowers in writing of its legal inability to do so.

(g) 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 2.6 (including by the payment of additional amounts pursuant to this Section 2.6), 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 2.6 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 Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax 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 2.6 shall survive the termination of this Agreement and the Loan Documents.

3 CONDITIONS OF LOANS

3.1 Conditions Precedent to Initial Credit Extension. Bank's obligation to make the initial Credit Extension is subject to the condition precedent that Bank shall have received, in form and substance satisfactory to Bank, such documents, and completion of such other matters, as Bank may reasonably deem necessary or appropriate, including, without limitation:

(a) duly executed original signatures to the Loan Documents (including the Warrants);

(b) a secretary's certificate of each Co-Borrower with respect to such Co-Borrower's Operating Documents, incumbency, specimen signatures and resolutions authorizing the execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(c) duly executed original signatures to the IP Agreements;

(d) duly executed original signatures to the completed Borrowing Resolutions for each Co-Borrower;

(e) a Loan Payment/Advance Request Form in the form attached hereto as Exhibit C;

(f) a legal opinion (authority and enforceability) of Co-Borrowers' counsel dated as of the Effective Date together with the duly executed original signature thereto;

(g) a duly executed First Amendment to the Senior Loan Agreement;

(h) payment of the fees and Bank Expenses then due as specified in Section 2.4 hereof.

3.2 Conditions Precedent to all Credit Extensions. Bank's obligations to make each Credit Extension, including the initial Credit Extension, is subject to the following conditions precedent:

(a) timely receipt of the Credit Extension request;

(b) the representations and warranties in this Agreement shall be true, accurate, and complete in all material respects on the date of the proposed Credit Extension and on the Funding Date of each Credit Extension; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date, and no Event of Default shall have occurred and be continuing or result from the Credit Extension. Each Credit Extension is each Co-Borrower's representation and warranty on that date that the representations and warranties in this Agreement remain true, accurate, and complete in all material respects; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date; and

(c) Bank has received satisfactory evidence in its good faith judgment that it is the clear intention of Co-Borrowers' investors to not continue to fund Co-Borrowers in the amounts and timeframe to the extent necessary to enable Co-Borrowers to satisfy the Obligations as they become due and payable and that there is not a material impairment in the perfection or priority of Bank's security interest in the Collateral.

3.3 Covenant to Deliver. Co-Borrowers agree to deliver to Bank each item required to be delivered to Bank under this Agreement as a condition precedent to any Credit Extension. Co-Borrowers expressly agree that a Credit Extension made prior to the receipt by Bank of any such item shall not constitute a waiver by Bank of Co-Borrowers' obligation to deliver such item, and the making of any Credit Extension in the absence of a required item shall be in Bank's sole discretion.

4 CREATION OF SECURITY INTEREST

4.1 Grant of Security Interest. Co-Borrowers hereby grant Bank, to secure the payment and performance in full of all of the Obligations, a continuing security interest in, and pledges to Bank, the Collateral, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof.

Each Co-Borrower acknowledges that it previously has entered, and/or may in the future enter, into Bank Services Agreements with Bank. Regardless of the terms of any Bank Services Agreement, Co-Borrowers agree that any amounts Co-Borrowers owe Bank thereunder shall be deemed to be Obligations hereunder and that it is the intent of Co-Borrowers and Bank to have all such Obligations secured by the first priority perfected security interest in the Collateral granted herein (subject only to Permitted Liens that are permitted pursuant to the terms of this Agreement to have superior priority to Bank's Lien in this Agreement).

If this Agreement is terminated, Bank's Lien in the Collateral shall continue until the Obligations (other than inchoate indemnity obligations) are repaid in full in cash. Upon payment in full in cash of the Obligations (other than inchoate indemnity obligations) and at such time as Bank's obligation to make Credit Extensions has terminated, Bank shall, at the sole cost and expense of Co-Borrowers, release its Liens in the Collateral and all rights therein shall revert to Co-Borrowers. In the event (x) all Obligations (other than inchoate indemnity obligations), except for Bank Services, are satisfied in full, and (y) this Agreement is terminated, Bank shall terminate the security interest granted herein either (i) if the Senior Loan Documents are in full force and effect, immediately, or (ii) if the Senior Loan Documents are no longer in full force and effect, upon Co-Borrowers providing cash collateral acceptable to Bank in its good faith business judgment for Bank Services, if any. In the event such Bank Services consist of outstanding Letters of Credit, Co-Borrowers shall provide to Bank cash collateral (to the extent required pursuant to the immediately preceding sentence) in an amount equal to (x) if such Letters of Credit are denominated in Dollars, then at least one hundred five percent (105.0%); and (y) if such Letters of Credit are denominated in a Foreign Currency, then at least one hundred ten percent (110.0%), of the Dollar Equivalent of the face amount of all such Letters of Credit plus all interest, fees, and costs due or to become due in connection therewith (as estimated by Bank in its good faith business judgment), to secure all of the Obligations relating to such Letters of Credit.

4.2 Priority of Security Interest. Co-Borrowers represent, warrant, and covenant that the security interest granted herein is and shall at all times continue to be a first priority perfected security interest in the Collateral (subject only to Permitted Liens that are permitted pursuant to the terms of this Agreement to have superior priority to Bank's Lien under this Agreement). If any Co-Borrower shall acquire a commercial tort claim with an amount at stake greater than Fifty Thousand Dollars ($50,000), such Co-Borrower shall promptly notify Bank in a writing signed by Co-Borrower of the general details thereof and grant to Bank in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to Bank.

4.3 Authorization to File Financing Statements. Each Co-Borrower hereby authorizes Bank to file financing statements, without notice to such Co-Borrower, with all appropriate jurisdictions to perfect or protect Bank's interest or rights hereunder.

5 REPRESENTATIONS AND WARRANTIES

Each Co-Borrower represents and warrants as follows:

5.1 Due Organization, Authorization; Power and Authority. Co-Borrower is duly existing and in good standing as a Registered Organization in its jurisdiction of formation and is qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of its business or its ownership of property requires that it be qualified except where the failure to do so could not reasonably be expected to have a material adverse effect on Co-Borrower's business. In connection with the Senior Loan Agreement, Co-Borrower has delivered to Bank a completed certificate signed by Co-Borrower, entitled "Perfection Certificate" (the "**Perfection Certificate**"). Co-Borrower represents and warrants to Bank that (a) Co-Borrower's exact legal name is that indicated on the Perfection Certificate and on the signature page hereof; (b) Co-Borrower is an organization of the type and is organized in the jurisdiction set forth in the Perfection Certificate; (c) the Perfection Certificate accurately sets forth Co-Borrower's organizational identification number or accurately states that Co-Borrower has none; (d) the Perfection Certificate accurately sets forth Co-Borrower's place of business, or, if more than one, its chief executive office as well as Co-Borrower's mailing address (if different than its chief executive office); (e) except as set forth in the Perfection Certificate, Co-Borrower (and each of its predecessors) has not, in the past five (5) years, changed its jurisdiction of formation, organizational structure or type, or any organizational number assigned by its jurisdiction; and (f) all other information set forth on the Perfection Certificate pertaining to Co-Borrower and each of its Subsidiaries is accurate and complete (it being understood and agreed that Co-Borrower may from time to time update certain information in the Perfection Certificate after the Effective Date to the extent permitted by one or more specific provisions in this Agreement). If Co-Borrower is not now a Registered Organization but later becomes one, Co-Borrower shall promptly notify Bank of such occurrence and provide Bank with Co-Borrower's organizational identification number.

The execution, delivery and performance by Co-Borrower of the Loan Documents to which it is a party have been duly authorized, and do not (i) conflict with any of Co-Borrower's organizational documents, (ii) contravene, conflict with, constitute a default under or violate any material Requirement of Law, (iii) contravene, conflict or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which Co-Borrower or any of its Subsidiaries or any of their property or assets may be bound or affected, (iv) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect), or (v) conflict with, contravene, constitute a default or breach under, or result in or permit the termination or acceleration of, any material agreement by which Co-Borrower is bound. Co-Borrower is not in default under any agreement to which it is a party or by which it is bound in which the default could reasonably be expected to have a material adverse effect on Co-Borrower's business.

5.2 Collateral. Co-Borrower has good title to, rights in, and the power to transfer each item of the Collateral upon which it purports to grant a Lien hereunder, free and clear of any and all Liens except Permitted Liens. Co-Borrower has no Collateral Accounts at or with any bank or financial institution other than Bank or Bank's Affiliates except for the Collateral Accounts described in the Perfection Certificate delivered to Bank in connection with the Senior Loan Agreement and which Co-Borrower has taken such actions as are necessary to give Bank a perfected security interest therein, pursuant to the terms of Section 6.8(b).

The Collateral (other than Offsite Collateral) is not in the possession of any third party bailee (such as a warehouse) except as otherwise provided in the Perfection Certificate or as permitted pursuant to Section 7.2. None of the components of the Collateral shall be maintained at locations other than as provided in the Perfection Certificate or as permitted pursuant to Section 7.2.

All Inventory is in all material respects of good and marketable quality, free from material defects.

Co-Borrower is the sole owner of the Intellectual Property which it owns or purports to own except for (a) licenses permitted hereunder, (b) over-the-counter software that is commercially available to the public, (c) material Intellectual Property licensed to Co-Borrower and noted on the Perfection Certificate, and (d) open source software. Each Patent which it owns or purports to own and which is material to Co-Borrower's business is valid and enforceable, and no part of the Intellectual Property which Co-Borrower owns or purports to own and which is material to Co-Borrower's business has been judged invalid or unenforceable, in whole or in part. To the best of Co-Borrower's knowledge, no claim has been made that any part of the Intellectual Property violates the rights of any third party except to the extent such claim would not reasonably be expected to have a material adverse effect on Co-Borrower's business.

Except as noted on the Perfection Certificate or as otherwise disclosed in writing to Bank, Co-Borrower is not a party to, nor is it bound by, any Restricted License.

5.3 Reserved.

5.4 Litigation. Other than as disclosed in the Perfection Certificate or pursuant to Section 6.2 hereof, there are no actions or proceedings pending or, to the knowledge of any Responsible Officer, threatened in writing by or against Co-Borrower or any of its Subsidiaries involving more than, individually or in the aggregate, Three Hundred Fifty Thousand Dollars ($350,000).

5.5 Financial Statements; Financial Condition. All consolidated financial statements for Co-Borrower and any of its Subsidiaries delivered to Bank fairly present in all material respects Co-Borrower's consolidated financial condition and Co-Borrower's consolidated results of operations.

5.6 Solvency. The fair salable value of Co-Borrower's consolidated assets (including goodwill minus disposition costs) exceeds the fair value of Co-Borrower's liabilities; Co-Borrower is not left with unreasonably small capital after the transactions in this Agreement; and Co-Borrower is able to pay its debts (including trade debts) as they mature.

5.7 Regulatory Compliance. Co-Borrower is not an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. Co-Borrower is not engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). Co-Borrower (a) has complied in all material respects with all Requirements of Law, and (b) has not violated any Requirements of Law the violation of which could reasonably be expected to have a material adverse effect on its business. None of Co-Borrower's or any of its Subsidiaries' properties or assets has been used by Co-Borrower or any Subsidiary or, to the best of Co-Borrower's knowledge, by previous Persons, in disposing, producing, storing, treating, or transporting any hazardous substance other than legally. Co-Borrower and each of its Subsidiaries have obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted, except where the failure to do so could not reasonably be expected to have a material adverse effect on a Co-Borrower's business or operations or have an adverse effect on Co-Borrowers' payment or performance of the Obligations.

5.8 Subsidiaries; Investments. Co-Borrower does not own any stock, partnership, or other ownership interest or other equity securities except for Permitted Investments.

5.9 Tax Returns and Payments; Pension Contributions. Co-Borrower has timely filed, or has obtained extensions for filing (taking into account all applicable extension periods) all required tax returns and reports, and Co-Borrower has timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Co-Borrower except (a) to the extent such taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor, or (b) if such taxes, assessments, deposits and contributions do not, individually or in the aggregate, exceed One Hundred Thousand Dollars ($100,000).

To the extent Co-Borrower defers payment of any contested taxes, Co-Borrower shall (i) notify Bank in writing of the commencement of, and any material development in, the proceedings, and (ii) post bonds or take any other steps required to prevent the Governmental Authority levying such contested taxes from obtaining a Lien upon any of the Collateral that is other than a "Permitted Lien." Co-Borrower is unaware of any claims or adjustments proposed for any of Co-Borrower's prior tax years which could result in additional taxes becoming due and payable by Co-Borrower in excess of One Hundred Thousand Dollars ($100,000). Co-Borrower has paid all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms, and Co-Borrower has not withdrawn from participation in, and has not permitted partial or complete termination of, or permitted the occurrence of any other event with respect to, any such plan which could reasonably be expected to result in any liability of Co-Borrower, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other governmental agency.

5.10 Use of Proceeds. Co-Borrower shall use the proceeds of the Credit Extensions solely as working capital and to fund its general business requirements and not for personal, family, household or agricultural purposes.

5.11 Full Disclosure. No written representation, warranty or other statement of Co-Borrower in any certificate or written statement given to Bank, as of the date such representation, warranty, or other statement was made, taken together with all such written certificates and written statements given to Bank, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the certificates or statements not misleading (it being recognized by Bank that the projections and forecasts provided by Co-Borrower in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

5.12 Definition of "Knowledge." For purposes of the Loan Documents, whenever a representation or warranty is made to Co-Borrower's knowledge or awareness, to the "best of" Co-Borrower's knowledge, or with a similar qualification, knowledge or awareness means the actual knowledge, after reasonable investigation, of any Responsible Officer.

6 AFFIRMATIVE COVENANTS

Co-Borrowers shall do all of the following unless Bank, in its sole discretion, otherwise provides its prior written consent:

6.1 Government Compliance.

(a) Maintain their and all of their Subsidiaries' legal existence and good standing in their respective jurisdictions of formation and maintain qualification in each jurisdiction in which the failure to so qualify would reasonably be expected to have a material adverse effect on a Co-Borrower's business or operations. Each Co-Borrower shall comply, and have each Subsidiary comply, in all material respects, with all material laws, ordinances and regulations to which it is subject.

(b) Obtain all of the Governmental Approvals necessary for the performance by Co-Borrowers of their obligations under the Loan Documents to which they are a party and the grant of a security interest to Bank in the Collateral. To the extent not already provided to Bank, Co-Borrowers shall promptly provide copies of any such obtained Governmental Approvals to Bank.

6.2 Financial Statements, Reports, Certificates. Provide Bank with the following:

(a) Intentionally Omitted;

(b) as soon as available, but no later than thirty (30) days after the last day of each month, a company prepared consolidated balance sheet and income statement covering Co-Borrowers' consolidated operations for such month certified by a Responsible Officer and in a form acceptable to Bank (the "**Monthly Financial Statements**");

(c) within thirty (30) days after the last day of each month and together with the Monthly Financial Statements, a duly completed Compliance Certificate signed by a Responsible Officer;

(d) within forty-five (45) days after the last day of each quarter, an updated corporate structure chart reflecting Co-Borrowers' Subsidiaries and Excluded Subsidiaries;

(e) within sixty (60) days after the earlier of the end of the fiscal year of Co-Borrowers or approval by Co-Borrowers' Board of Directors, (i) annual operating budgets (including income statements, balance sheets and cash flow statements, by month) for the upcoming fiscal year of Co-Borrowers, and (ii) annual financial projections for the following fiscal year (on a quarterly basis), in each case as approved by the Board of Directors, together with any related business forecasts used in the preparation of such annual financial projections;

(f) as soon as available, and in any event within one hundred eighty (180) days following the end of Co-Borrowers' fiscal year, audited consolidated financial statements prepared under GAAP, consistently applied, together with an unqualified opinion (other than with respect to going concern qualification solely related to Co-Borrowers' liquidity) on the financial statements from an independent certified public accounting firm reasonably acceptable to Bank in its reasonable discretion;

(g) in the event that a Co-Borrower becomes subject to the reporting requirements under the Exchange Act within five (5) days of filing, copies of all periodic and other reports, proxy statements and other materials filed by such Co-Borrower and/or any Guarantor with the SEC, any Governmental Authority succeeding to any or all of the functions of the SEC or with any national securities exchange, or distributed to its shareholders, as the case may be. Documents required to be delivered pursuant to the terms hereof (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which such Co-Borrower posts such documents, or provides a link thereto, on Co-Borrower's website on the internet at such Co-Borrower's website address; provided, however, such Co-Borrower shall promptly notify Bank in writing (which may be by electronic mail) of the posting of any such documents;

(h) within five (5) days of delivery, copies of all statements, reports and notices made externally available to each Co-Borrower's security holders or to any holders of Subordinated Debt, in each case not in their roles as management or board member of any Co-Borrower;

(i) prompt report of any legal actions pending or threatened in writing against a Co-Borrower or any of its Subsidiaries that could result in damages or costs to such Co-Borrower or any of its Subsidiaries of, individually or in the aggregate, Three Hundred Fifty Thousand Dollars ($350,000) or more;

(j) within one (1) Business Day of the occurrence of any "Subject Action" (as such term is defined in the GS Guaranty and the DB Guaranty) or any claim that a Subject Action has occurred, a report and description of such Subject Action;

(k) within one (1) Business Day of the occurrence of any Amortization Trigger or any claim that an Amortization Trigger has occurred, a report and description of such Amortization Trigger;

(l) prompt written notice of any changes to the beneficial ownership information set out in item 13 of the Perfection Certificate. Co-Borrowers understand and acknowledge that Bank relies on such true, accurate and up-to-date beneficial ownership information to meet Bank's regulatory obligations to obtain, verify and record information about the beneficial owners of its legal entity customers; and

(m) promptly, from time to time, such other information regarding Co-Borrowers or compliance with the terms of any Loan Documents as reasonably requested by Bank.

6.3 Intentionally Omitted.

6.4 Remittance of Proceeds. Except as permitted under Section 7.1, deliver, in kind, all proceeds arising from the disposition of any Collateral to Bank in the original form in which received by a Co-Borrower not later than the following Business Day after receipt by such Co-Borrower, to be applied to the Obligations after the occurrence and during the continuance of an Event of Default, pursuant to the terms of Section 9.4 hereof. Each Co-Borrower agrees that it will not commingle proceeds of Collateral with any of Co-Borrower's other funds or property, but will hold such proceeds separate and apart from such other funds and property and in an express trust for Bank in each case as required hereunder with respect to proceeds. Nothing in this Section 6.4 limits the restrictions on disposition of Collateral set forth elsewhere in this Agreement.

6.5 Taxes; Pensions. Timely file, or obtain extensions for filing (taking into account all applicable extension periods), and require each of its Subsidiaries to timely file, or obtain extensions for filing (taking into account all applicable extension periods), all required tax returns and reports and timely pay, or obtain extensions for payment (taking into account all applicable extension periods), and require each of its Subsidiaries to timely pay, or obtain extensions for payment (taking into account all applicable extension periods), all foreign, federal, state and local taxes, assessments, deposits and contributions owed by a Co-Borrower and each of its Subsidiaries, except for deferred payment of any taxes contested pursuant to the terms of Section 5.9 hereof or that fall below the materiality threshold set forth in Section 5.9 hereof, and shall deliver to Bank, on reasonable demand, appropriate certificates attesting to such payments, and pay all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms.

6.6 Access to Collateral; Books and Records. At reasonable times, on five (5) Business Days' notice (provided no notice is required if an Event of Default has occurred and is continuing), Bank, or its agents, shall have the right to inspect the Collateral and the right to audit and copy each Co-Borrower's Books. The foregoing inspections and audits shall be conducted no more often than once every twelve (12) months unless an Event of Default has occurred and is continuing in which case such inspections and audits shall occur as often as Bank shall determine is necessary. The foregoing inspections and audits shall be conducted at such Co-Borrower's expense and the charge therefor shall be One Thousand Dollars ($1,000) per person per day (or such higher amount as shall represent Bank's then-current standard charge for the same), plus reasonable out-of-pocket expenses. In the event a Co-Borrower and Bank schedule an audit more than fifteen (15) days in advance, and such Co-Borrower cancels or seeks to or reschedules the audit with less than ten (10) days written notice to Bank, then (without limiting any of Bank's rights or remedies) Co-Borrowers shall pay Bank a fee of Two Thousand Dollars ($2,000) plus any out-of-pocket expenses incurred by Bank to compensate Bank for the anticipated costs and expenses of the cancellation or rescheduling.

6.7 Insurance.

(a) Keep its business and the Collateral insured for risks and in amounts standard for companies in Co-Borrowers' industry and location and as Bank may reasonably request. Insurance policies shall be in a form, with financially sound and reputable insurance companies that are not Affiliates of Co-Borrowers, and in amounts that are satisfactory to Bank. All property policies shall have a lender's loss payable endorsement showing Bank as lender loss payee. All liability policies shall show, or have endorsements showing, Bank as an additional insured. Bank shall be named as lender loss payee and/or additional insured with respect to any such insurance providing coverage in respect of any Collateral. Bank acknowledges that insurance maintained by Co-Borrowers as of the Effective Date is acceptable to Bank as of the Effective Date.

(b) Ensure that proceeds payable under any property policy are, at Bank's option, payable to Bank on account of the Obligations.

(c) At Bank's request, Co-Borrowers shall deliver certified copies of insurance policies and evidence of all premium payments. Each provider of any such insurance required under this Section 6.7 shall agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to Bank, that it will give Bank thirty (30) days prior written notice before any such policy or policies shall be materially altered or canceled. If Co-Borrowers fail to obtain insurance as required under this Section 6.7 or to pay any amount or furnish any required proof of payment to third persons and Bank, Bank may make all or part of such payment or obtain such insurance policies required in this Section 6.7, and take any action under the policies Bank deems prudent.

6.8 Accounts.

(a) Maintain their and all of their Subsidiaries' (other than Excluded Subsidiaries') operating and other deposit accounts and securities/investment accounts with Bank and Bank's Affiliates and shall conduct all of their investments and foreign exchange transactions at or through Bank. Co-Borrowers agree that they will cause each of the Excluded Subsidiaries to maintain its operating and other deposit accounts and securities accounts with Bank and Bank's Affiliates, but only to the extent Co-Borrowers determine that there is no adverse impact to Co-Borrowers or such Excluded Subsidiary operationally or commercially to do so after consulting in good faith with Bank. Notwithstanding the foregoing, Co-Borrowers shall be permitted to maintain (i) accounts at Cross River Bank (the "**Cross River Accounts**"), not subject to a Control Agreement, so long as such accounts at no time contain Collateral, and (ii) conduit accounts at Wells Fargo Bank (the "**Wells Fargo Accounts**"), not subject to a Control Agreement, so long as the aggregate balance in all such accounts for five (5) or more Business Days does not exceed Fifteen Million Dollars ($15,000,000 and (iii) FBO accounts in the name of Co-Borrower for the benefit of third party investors.

(b) In addition to and without limiting the restrictions in (a), Co-Borrowers shall provide Bank five (5) days prior written notice before establishing any Collateral Account at or with any bank or financial institution other than Bank or Bank's Affiliates. For each Collateral Account that Co-Borrowers at any time maintain, Co-Borrowers shall cause the applicable bank or financial institution (other than Bank) at or with which any Collateral Account is maintained to execute and deliver a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect Bank's Lien in such Collateral Account in accordance with the terms hereunder which Control Agreement may not be terminated without the prior written consent of Bank. The provisions of the previous sentence shall not apply to (i) the Cross River Accounts, (ii) the Wells Fargo Accounts, or (iii) deposit accounts exclusively used for payroll, payroll taxes, and other employee wage and benefit payments to or for the benefit of Co-Borrowers' employees and identified to Bank by Co-Borrowers as such.

6.9 Intentionally Omitted.

6.10 Protection and Registration of Intellectual Property Rights.

(a) Each Co-Borrower shall (i) protect, defend and maintain the validity and enforceability of its Intellectual Property material to Borrower's business; (ii) promptly advise Bank in writing of material infringements or any other event that could reasonably be expected to materially and adversely affect the value of its Intellectual Property material to Borrower's business; and (iii) not allow any Intellectual Property material to a Co-Borrower's business to be abandoned, forfeited or dedicated to the public without Bank's written consent.

(b) If a Co-Borrower (i) obtains any Patent, registered Trademark, registered Copyright, registered mask work, or any pending application for any of the foregoing, whether as owner, licensee or otherwise, or (ii) applies for any Patent or the registration of any Trademark, then such Co-Borrower shall, within the later of (A) fifteen (15) days from the date of such application or (B) on the next Compliance Certificate delivered in

accordance with the terms of Section 6.2 hereof, provide written notice thereof to Bank and shall execute such intellectual property security agreements and other documents and take such other actions as Bank may request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of Bank in such property. If a Co-Borrower decides to register any Copyrights or mask works in the United States Copyright Office, such Co-Borrower shall: (x) provide Bank with at least fifteen (15) days prior written notice of such Co-Borrower's intent to register such Copyrights or mask works together with a copy of the application it intends to file with the United States Copyright Office (excluding exhibits thereto); (y) execute an intellectual property security agreement and such other documents and take such other actions as Bank may request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of Bank in the Copyrights or mask works intended to be registered with the United States Copyright Office; and (z) record such intellectual property security agreement with the United States Copyright Office contemporaneously with filing the Copyright or mask work application(s) with the United States Copyright Office. Each Co-Borrower shall promptly provide to Bank copies of all applications that it files for Patents or for the registration of Trademarks, Copyrights or mask works, together with evidence of the recording of the intellectual property security agreement required for Bank to perfect and maintain a first priority perfected security interest in such property.

6.11 Litigation Cooperation. From the date hereof and continuing through the termination of this Agreement, make available to Bank, during normal business hours as long as no Event of Default has occurred and is continuing, without expense to Bank, Co-Borrowers and their officers, employees and agents and each Co-Borrower's books and records, to the extent that Bank may deem them reasonably necessary to prosecute or defend any third-party suit or proceeding instituted by or against Bank with respect to any Collateral or relating to a Co-Borrower.

6.12 Online Banking.

(a) Utilize Bank's online banking platform for all matters requested by Bank which shall include, without limitation (and without request by Bank for the following matters), uploading information pertaining to Accounts and Account Debtors, requesting approval for exceptions, requesting Credit Extensions, and uploading financial statements and other reports required to be delivered by this Agreement (including, without limitation, those described in Section 6.2 of this Agreement).

(b) Comply with the terms of Bank's Online Banking Agreement as in effect from time to time and ensure that all persons utilizing Bank's online banking platform are duly authorized to do so by an Administrator. Bank shall be entitled to assume the authenticity, accuracy and completeness on any information, instruction or request for a Credit Extension submitted via Bank's online banking platform and to further assume that any submissions or requests made via Bank's online banking platform have been duly authorized by an Administrator.

6.13 Formation or Acquisition of Subsidiaries. Notwithstanding and without limiting the negative covenants contained in Sections 7.3 and 7.7 hereof, at the time that a Co-Borrower or any Guarantor form any direct or indirect Subsidiary or acquire any direct or indirect Subsidiary after the Effective Date, such Co-Borrower and such Guarantor shall (a) cause such new Subsidiary that is a Domestic Subsidiary to provide to Bank a joinder to this Agreement to cause such Subsidiary that is a Domestic Subsidiary to become a co-borrower hereunder, together with such appropriate financing statements and/or Control Agreements, all in form and substance satisfactory to Bank in its reasonable discretion (including being sufficient to grant Bank a first priority Lien (subject to Permitted Liens) in and to the assets of such newly formed or acquired Subsidiary that is a Domestic Subsidiary), (b) provide to Bank appropriate certificates and powers and financing statements, pledging all of the direct or beneficial ownership interest in such new Subsidiary (or, in the case of a Foreign Subsidiary, sixty-five percent (65%) of the equity interests in such Subsidiary), in form and substance satisfactory to Bank in its reasonable discretion, and (c) provide to Bank all other documentation in form and substance satisfactory to Bank, which in its opinion is appropriate with respect to the execution and delivery of the applicable documentation referred to above. Any document, agreement, or instrument executed or issued pursuant to this Section 6.13 shall be a Loan Document.

6.14 Cash and Property held by Excluded Subsidiaries. While third-party financing obligations of the Excluded Subsidiaries remain outstanding, cash and/or Cash Equivalents in excess of Ten Thousand Dollars ($10,000) in the aggregate held for any period of more than one (1) calendar month that is available for distribution

to Co-Borrowers after giving effect to contractual limitations set forth in the applicable Excluded Subsidiaries' third-party financing agreement, shall be promptly distributed to Co-Borrowers and deposited into Co-Borrowers' deposit accounts held with Bank or Bank's Affiliates. After repayment and termination of third-party financing obligations of any particular Excluded Subsidiary, any cash and other assets of such Excluded Subsidiary shall be promptly distributed to Co-Borrowers and deposited into Co-Borrowers' deposit accounts held with Bank or Bank's Affiliates.

6.15 Intentionally Omitted.

6.16 Further Assurances. Execute any further instruments and take further action as Bank reasonably requests to perfect or continue Bank's Lien in the Collateral or to effect the purposes of this Agreement.

7 NEGATIVE COVENANTS

Co-Borrowers shall not do any of the following without Bank's prior written consent:

7.1 Dispositions. Convey, sell, lease, transfer, assign, or otherwise dispose of (collectively, "**Transfer**"), or permit any of its Subsidiaries to Transfer, all or any part of its business or property, except for Transfers (a) of Inventory in the ordinary course of business; (b) of worn-out or obsolete Equipment that is, in the reasonable judgment of Co-Borrower, no longer economically practicable to maintain or useful in the ordinary course of business of Co-Borrower; (c) consisting of Permitted Liens, Permitted Indebtedness and Permitted Investments; (d) consisting of the sale or issuance of any stock of Co-Borrower permitted under Section 7.2 of this Agreement; (e) consisting of Co-Borrower's 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) of non-exclusive licenses for the use of the property of a Co-Borrower or its Subsidiaries in the ordinary course of business; (g) of surplus Equipment in the ordinary course of business not otherwise permitted by this Section 7.1 in an amount not to exceed Two Hundred Fifty Thousand Dollars ($250,000) in the aggregate in any fiscal year; (h) of loans originated on Co-Borrowers' platform and sold to third parties (other than Excluded Subsidiaries) in the ordinary course of business for fair market value (which may or may not reflect a discount to par value); (i) of loans originated on Co-Borrowers' platform and transferred to Excluded Subsidiaries in the ordinary course of business, such transferred loans to be financed through a combination of (1) third-party financing which constitutes Permitted Indebtedness hereunder, (2) Permitted Investments made by Co-Borrowers in such Excluded Subsidiaries and/or (3) direct equity investments by Persons commonly known as "backers" or "investors" for the sole purpose of financing such loans; and (j) dispositions of Permitted Receivables Financing Assets pursuant to Permitted Receivables Financings, in each case so long as the consideration for any such disposition is (i) in the form of cash or Retained Interests, (ii) in an amount at least equal to fair market value thereof (which may or may not reflect a discount to par value), (iii) the Retained Interest and all proceeds thereof shall constitute Collateral and all necessary steps to perfect a security interest in such Retained Interest for the benefit of Bank are taken by Co-Borrowers or the Subsidiary and (iv) no Default or Event of Default shall have occurred and be continuing at the time such disposition is made, (k) so long as no Default or Event of Default has occurred or would result therefrom, a sale of Receivables by a Co-Borrower to any Person who is not an Affiliate from time to time pursuant to the terms of any whole loan sale program entered into between such Co-Borrower and such Person providing for the sale of specific Receivables by the Co-Borrower to such Person in the ordinary course of the Co-Borrower's business; provided, in each case, that One Hundred Percent (100%) of Co-Borrowers' revenue received from such sales shall be paid promptly following such sale by depositing such revenues in the Designated Deposit Account, and (l) other Transfers in the ordinary course of business not otherwise permitted by this Section 7.1 not to exceed One Hundred Thousand Dollars ($100,000) in the aggregate in any fiscal year.

7.2 Changes in Business, Management, Control, or Business Locations. (a) Engage in or permit any of its Subsidiaries to engage in any business other than the businesses currently engaged in by Co-Borrowers and such Subsidiary, as applicable, or reasonably related thereto; (b) liquidate or dissolve; (c) fail to provide notice to Bank of any Key Person departing from or ceasing to be employed by a Co-Borrower within five (5) days after his or her departure from such Co-Borrower; or (d) permit or suffer any Change in Control.

No Co-Borrower shall, without at least thirty (30) days prior written notice to Bank: (1) add any new offices or business locations, including warehouses (unless such new offices or business locations contain less than

Two Hundred Fifty Thousand Dollars ($250,000) in such Co-Borrower's assets or property) or deliver any portion of the Collateral valued, individually or in the aggregate, in excess of Two Hundred Fifty Thousand Dollars ($250,000) to a bailee at a location other than to a bailee and at a location already disclosed in the Perfection Certificate, (2) change its jurisdiction of organization, (3) change its organizational structure or type, (4) change its legal name, or (5) change any organizational number (if any) assigned by its jurisdiction of organization. If a Co-Borrower intends to deliver any portion of the Collateral valued, individually or in the aggregate, in excess of Two Hundred Fifty Thousand Dollars ($250,000) to a landlord or bailee, and Bank and such landlord/bailee are not already parties to a landlord/bailee agreement governing both the Collateral and the location to which such Co-Borrower intends to deliver the Collateral, then such Co-Borrower will use commercially reasonable efforts to have such landlord/bailee execute and deliver a landlord/bailee agreement in form and substance reasonably satisfactory to Bank.

7.3 Mergers or Acquisitions. Merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with any other Person, or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the capital stock or property of another Person (including, without limitation, by the formation of any Subsidiary) except for Permitted Acquisitions. A Subsidiary may merge or consolidate into another Subsidiary or into a Co-Borrower.

7.4 Indebtedness. Create, incur, assume, or be liable for any Indebtedness, or permit any Subsidiary to do so, other than Permitted Indebtedness.

7.5 Encumbrance. Create, incur, allow, or suffer any Lien on any of its property, or assign or convey any right to receive income, including the sale of any Accounts, or permit any of its Subsidiaries to do so, except for Permitted Liens, permit any Collateral not to be subject to the first priority security interest granted herein, or enter into any agreement, document, instrument or other arrangement (except with or in favor of Bank) with any Person which directly or indirectly prohibits or has the effect of prohibiting any Co-Borrower or any Subsidiary (other than Excluded Subsidiaries to the extent required by the third-party financing for loans transferred by Co-Borrowers to such Excluded Subsidiaries in accordance with Section 7.1) from assigning, mortgaging, pledging, granting a security interest in or upon, or encumbering any of a Co-Borrower's or any Subsidiary's Intellectual Property, except as is otherwise permitted in Section 7.1 hereof and the definition of "Permitted Liens" herein.

7.6 Maintenance of Collateral Accounts. Maintain any Collateral Account except pursuant to the terms of Section 6.8(b) hereof.

7.7 Distributions; Investments. (a) Pay any dividends or make any distribution or payment or redeem, retire or purchase any capital stock provided that Co-Borrowers may (i) convert any of their convertible securities into other securities pursuant to the terms of such convertible securities or otherwise in exchange thereof, (ii) pay dividends solely in common stock; and (iii) repurchase the stock of former employees or consultants pursuant to stock repurchase agreements so long as an Event of Default does not exist at the time of any such repurchase and would not exist after giving effect to any such repurchase, provided that the aggregate amount of all such repurchases does not exceed One Hundred Thousand Dollars ($100,000) per fiscal year; or (b) directly or indirectly make any Investment (including, without limitation, by the formation of any Subsidiary) other than Permitted Investments, or permit any of its Subsidiaries to do so.

7.8 Transactions with Affiliates. Directly or indirectly enter into or permit to exist any material transaction with any Affiliate of a Co-Borrower, except for (a) transactions that are in the ordinary course of a Co-Borrower's business, upon fair and reasonable terms that are no less favorable to such Co-Borrower than would be obtained in an arm's length transaction with a non-affiliated Person, (b) executive compensation arrangements approved by Co-Borrowers' board of directors, (c) Subordinated Debt and bona-fide equity investments that do not constitute a Change in Control hereunder, (d) intercompany distribution and intercompany debt arrangements that constitute Permitted Investments, and (e) Permitted Receivables Financings.

7.9 Subordinated Debt. (a) Make or permit any payment on any Subordinated Debt (other than conversions into equity), except under the terms of the subordination, intercreditor, or other similar agreement to which such Subordinated Debt is subject, or (b) amend any provision in any document relating to the Subordinated Debt which would increase the amount thereof, provide for earlier or greater principal, interest, or other payments thereon, or adversely affect the subordination thereof to Obligations owed to Bank.

7.10 Compliance. Become an "investment company" or a company controlled by an "investment company", under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Credit Extension for that purpose; fail to (a) meet the minimum funding requirements of ERISA, (b) prevent a Reportable Event or Prohibited Transaction, as defined in ERISA, from occurring, or (c) comply with the Federal Fair Labor Standards Act, the failure of any of the conditions described in clauses (a) through (c) which could reasonably be expected to have a material adverse effect on a Co-Borrower's business; or violate any other law or regulation, if the violation could reasonably be expected to have a material adverse effect on a Co-Borrower's business, or permit any of its Subsidiaries to do so; withdraw or permit any Subsidiary to withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which could reasonably be expected to result in any liability of a Co-Borrower, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other governmental agency.

8 EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an "**Event of Default**") under this Agreement:

8.1 Payment Default. A Co-Borrower fails to (a) make any payment of principal or interest on any Credit Extension when due, or (b) pay any other Obligations within three (3) Business Days after such Obligations are due and payable (which three (3) Business Day cure period shall not apply to payments due on the Growth Capital Maturity Date). During the cure period, the failure to make or pay any payment specified under clause (b) hereunder is not an Event of Default (but no Credit Extension will be made during the cure period);

8.2 Covenant Default.

(a) A Co-Borrower fails or neglects to perform any obligation in Sections 6.2, 6.4, 6.5, 6.6, 6.7, 6.8, 6.10, 6.12, 6.13, 6.14, or 6.16 or violates any covenant in Section 7; or

(b) A Co-Borrower fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents, and as to any default (other than those specified in this Section 8) under such other term, provision, condition, covenant or agreement that can be cured, has failed to cure the default within ten (10) days after the occurrence thereof; provided, however, that if the default cannot by its nature be cured within the ten (10) day period or cannot after diligent attempts by such Co-Borrower be cured within such ten (10) day period, and such default is likely to be cured within a reasonable time, then such Co-Borrower shall have an additional period (which shall not in any case exceed thirty (30) days) to attempt to cure such default, and within such reasonable time period the failure to cure the default shall not be deemed an Event of Default (but no Credit Extensions shall be made during such cure period). Cure periods provided under this Section 8 shall not apply, among other things, to financial covenants or any other covenants set forth in clause (a) above;

8.3 Investor Abandonment. If Bank determines in its good faith judgment that it is the clear intention of Co-Borrowers' investors to not continue to fund Co-Borrowers in the amounts and timeframe to the extent necessary to enable Co-Borrowers to satisfy the Obligations as they become due and payable, or there is a material impairment in the perfection or priority of Bank's security interest in the Collateral;

8.4 Attachment; Levy; Restraint on Business.

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of a Co-Borrower or of any entity under the control of a Co-Borrower (including a Subsidiary) in excess of Two Hundred Fifty Thousand Dollars ($250,000), or (ii) a notice of lien or levy is filed against any of a Co-Borrower's assets by any Governmental Authority, and the same under subclauses (i) and (ii) hereof are not, within ten (10) days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise); provided, however, no Credit Extensions shall be made during any ten (10) day cure period; or

(b) (i) any material portion of a Co-Borrower's assets is attached, seized, levied on, or comes into possession of a trustee or receiver, or (ii) any court order enjoins, restrains, or prevents a Co-Borrower from conducting all or any material part of its business;

8.5 Insolvency. (a) A Co-Borrower or any of its Subsidiaries fails to be solvent as described under Section 5.6 hereof; (b) a Co-Borrower or any of its Subsidiaries begins an Insolvency Proceeding; or (c) an Insolvency Proceeding is begun against a Co-Borrower or any of its Subsidiaries and is not dismissed or stayed within thirty (30) days (but no Credit Extensions shall be made while any of the conditions described in clause (a) exist and/or until any Insolvency Proceeding is dismissed);

8.6 Other Agreements. There is, under any agreement to which a Co-Borrower or any Guarantor is a party with a third party or parties, (a) any default resulting in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any Indebtedness in an amount individually or in the aggregate in excess of Five Hundred Thousand Dollars ($500,000); or (b) a default under any agreement which either generates revenues for Co-Borrowers and/or any Guarantor, individually or in the aggregate, in excess of Five Hundred Thousand Dollars ($500,000) or pursuant to which Co-Borrowers and/or any Guarantor pays fees in an amount, individually or in the aggregate, in excess of Five Hundred Thousand Dollars ($500,000), or (c) the occurrence of, or claim of the occurrence of, any "Subject Action", "Event of Default" (as such terms are defined in the GS Guaranty and/or the DB Guaranty) or any other violation or breach under the GS Guaranty and/or the DB Guaranty which "Subject Action", "Event of Default", violation or breach does or could result in the administrative agent thereunder (or any "Lender" as defined in the GS Guaranty and/or the DB Guaranty) demanding payment of any obligations guaranteed by Upstart Holdings pursuant thereto; provided, however, that the Event of Default under this subsection 8.6(c) shall be cured or waived for purposes of this Agreement upon Bank receiving written notice from the party asserting such "Subject Action", "Event of Default", violation or breach under the GS Guaranty and/or the DB Guaranty of such party's cure or waiver thereof or other confirmation reasonably satisfactory to Bank, if at the time of such cure or waiver by such party (x) Bank has not declared an Event of Default under this Agreement and/or exercised any rights with respect thereto (it being acknowledged and agreed to by Bank that it shall not declare any such Event of Default until the earlier of (A) ten (10) Business Days after the occurrence of such "Subject Action", "Event of Default", violation or breach under the GS Guaranty and/or the DB Guaranty or (B) the date on which a demand for payment under the GS Guaranty and/or the DB Guaranty is received by Co-Borrowers); (y) any such cure or waiver does not result in an Event of Default under any other provision of this Agreement or any Loan Document; and (z) in connection with any such cure or waiver under the GS Guaranty and/or the DB Guaranty, the terms of any agreement between Co-Borrowers and such third party are not modified or amended in any manner which could in the good faith business judgment of Bank be materially less advantageous to Co-Borrowers;

8.7 Judgments; Penalties. One or more fines, penalties or final judgments, orders or decrees for the payment of money in an amount, individually or in the aggregate, of at least Five Hundred Thousand Dollars ($500,000) (not covered by independent third-party insurance as to which liability has not been rejected by such insurance carrier) shall be rendered against a Co-Borrower by any Governmental Authority, and the same are not, within ten (10) days after the entry, assessment or issuance thereof, discharged, satisfied, or paid, or after execution thereof, stayed or bonded pending appeal, or such judgments are not discharged prior to the expiration of any such stay (provided that no Credit Extensions will be made prior to the satisfaction, payment, discharge, stay, or bonding of such fine, penalty, judgment, order or decree);

8.8 Misrepresentations. A Co-Borrower or any Person acting for a Co-Borrower makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or in any writing delivered to Bank or to induce Bank to enter this Agreement or any Loan Document, and such representation, warranty, or other statement is incorrect in any material respect when made;

8.9 Subordinated Debt. Any document, instrument, or agreement evidencing any Subordinated Debt shall for any reason be revoked or invalidated or otherwise cease to be in full force and effect, any Person shall be in material breach thereof or contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder, or the Obligations shall for any reason be subordinated or shall not have the priority contemplated by this Agreement or any applicable subordination or intercreditor agreement; or

8.10 Governmental Approvals. Any Governmental Approval material to Borrower's business shall have been (a) revoked, rescinded, suspended, modified in an adverse manner or not renewed in the ordinary course for a full term or (b) subject to any decision by a Governmental Authority that designates a hearing with respect to any applications for renewal of any of such Governmental Approval or that could result in the Governmental Authority taking any of the actions described in clause (a) above, and such decision or such revocation, rescission, suspension, modification or non-renewal (i) causes, or could reasonably be expected to cause, a Material Adverse Change, or (ii) adversely affects the legal qualifications of a Co-Borrower or any of its Subsidiaries to hold such Governmental Approval in any applicable jurisdiction and such revocation, rescission, suspension, modification or non-renewal could reasonably be expected to affect the status of or legal qualifications of a Co-Borrower or any of its Subsidiaries to hold any Governmental Approval in any other jurisdiction

8.11 Senior Loan Agreement Default. An "Event of Default" (as such term is defined in the Senior Loan Agreement) occurs and is continuing under the Senior Loan Agreement; provided, however, an Event of Default arising solely as a result of Co-Borrowers' failure to comply with the requirements set forth in Section 6.9 of the Senior Loan Agreement shall not be considered an Event of Default hereunder.

9 BANK'S RIGHTS AND REMEDIES

9.1 Rights and Remedies. Upon the occurrence and during the continuance of an Event of Default, Bank may, without notice or demand, do any or all of the following:

(a) declare all Obligations immediately due and payable (but if an Event of Default described in Section 8.5 occurs all Obligations are immediately due and payable without any action by Bank);

(b) stop advancing money or extending credit for Co-Borrowers' benefit under this Agreement or under any other agreement between Co-Borrowers and Bank;

(c) demand that Co-Borrowers (i) deposit cash with Bank in an amount equal to at least (A) one hundred five percent (105.0%) of the Dollar Equivalent of the aggregate face amount of all Letters of Credit denominated in Dollars remaining undrawn, and (B) one hundred ten percent (110.0%) of the Dollar Equivalent of the aggregate face amount of all Letters of Credit denominated in a Foreign Currency remaining undrawn (plus, in each case, all interest, fees, and costs due or to become due in connection therewith (as estimated by Bank in its good faith business judgment)), to secure all of the Obligations relating to such Letters of Credit, as collateral security for the repayment of any future drawings under such Letters of Credit, and Co-Borrowers shall forthwith deposit and pay such amounts, and (ii) pay in advance all letter of credit fees scheduled to be paid or payable over the remaining term of any Letters of Credit;

(d) terminate any FX Contracts;

(e) verify the amount of, demand payment of and performance under, and collect any Accounts and General Intangibles, settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that Bank considers advisable, and notify any Person owing a Co-Borrower money of Bank's security interest in such funds. Such Co-Borrower shall collect all payments in trust for Bank and, if requested by Bank, immediately deliver the payments to Bank in the form received from the Account Debtor, with proper endorsements for deposit;

(f) make any payments and do any acts it considers necessary or reasonable to protect the Collateral and/or its security interest in the Collateral. Co-Borrowers shall assemble the Collateral if Bank requests and make it available as Bank designates. Bank may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred. Each Co-Borrower grants Bank a license to enter and occupy any of its premises, without charge, to exercise any of Bank's rights or remedies;

(g) apply to the Obligations any (i) balances and deposits of a Co-Borrower it holds, or (ii) amount held by Bank owing to or for the credit or the account of a Co-Borrower;

(h) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral. Bank is hereby granted a non-exclusive, royalty-free license or other right to use, without charge, each Co-Borrower's labels, Patents, Copyrights, mask works, rights of use of any name, trade secrets, trade names, Trademarks, and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Bank's exercise of its rights under this Section 9.1, each Co-Borrower's rights under all licenses and all franchise agreements inure to Bank's benefit;

(i) place a "hold" on any account maintained with Bank and/or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(j) demand and receive possession of each Co-Borrower's Books;

(k) require Co-Borrowers to (i) within one (1) Business Day cease allocating new loans to be transferred to Excluded Subsidiaries (for purposes of clarification, loans already allocated to be transferred to the Excluded Subsidiaries at the time of such request by Bank may still be transferred, but no new loans may be allocated to the Excluded Subsidiaries), and (ii) cause each Excluded Subsidiary to immediately distribute to Co-Borrowers all cash and assets not otherwise contractually required to be paid to third-party financers of such Excluded Subsidiary's loans to its borrowers; and

(l) exercise all rights and remedies available to Bank under the Loan Documents or at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof).

Bank's right of payment, lien priority and ability to exercise rights and remedies, in each case under this Agreement, shall be subordinate to its right of payment, lien priority and ability to exercise rights and remedies, in each case under the Senior Loan Agreement. Notwithstanding the foregoing, so long as there is no "Event of Default" (as defined in the Senior Loan Agreement) continuing under the Senior Loan Agreement, Co-Borrowers shall be permitted to make, and Bank shall be permitted to receive and apply, scheduled payments (whether on account of principal, interest, fees, expenses or otherwise) to Bank as provided in this Agreement.

9.2 Power of Attorney. Each Co-Borrower hereby irrevocably appoints Bank as their lawful attorney-in-fact, exercisable following the occurrence and during the continuation of an Event of Default, to: (a) endorse Co-Borrower's name on any checks, payment instruments, or other forms of payment or security; (b) sign Co-Borrower's name on any invoice or bill of lading for any Account or drafts against Account Debtors; (c) demand, collect, sue, and give releases to any Account Debtor for monies due, settle and adjust disputes and claims about the Accounts directly with Account Debtors, and compromise, prosecute, or defend any action, claim, case, or proceeding about any Collateral (including filing a claim or voting a claim in any bankruptcy case in Bank's or Co-Borrower's name, as Bank chooses); (d) make, settle, and adjust all claims under Co-Borrower's insurance policies; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, or other claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of Bank or a third party as the Code permits. Each Co-Borrower hereby appoints Bank as its lawful attorney-in-fact to sign Co-Borrower's name on any documents necessary to perfect or continue the perfection of Bank's security interest in the Collateral regardless of whether an Event of Default has occurred until all Obligations have been satisfied in full and the Loan Documents have been terminated. Bank's foregoing appointment as each Co-Borrower's attorney in fact, and all of Bank's rights and powers, coupled with an interest, are irrevocable until all Obligations have been fully repaid and performed and the Loan Documents have been terminated.

9.3 Protective Payments. If a Co-Borrower fails to obtain the insurance called for by Section 6.7 or fails to pay any premium thereon or fails to pay any other amount which such Co-Borrower is obligated to pay under this Agreement or any other Loan Document or which may be required to preserve the Collateral, Bank may obtain

such insurance or make such payment, and all amounts so paid by Bank are Bank Expenses and immediately due and payable, bearing interest at the then highest rate applicable to the Obligations, and secured by the Collateral. Bank will make reasonable efforts to provide Co-Borrowers with notice of Bank obtaining such insurance at the time it is obtained or within a reasonable time thereafter. No payments by Bank are deemed an agreement to make similar payments in the future or Bank's waiver of any Event of Default.

9.4 Application of Payments and Proceeds. If an Event of Default has occurred and is continuing, Bank shall have the right to apply in any order any funds in its possession, whether from Co-Borrowers' account balances, payments, proceeds realized as the result of any collection of Accounts or other disposition of the Collateral, or otherwise, to the Obligations. Bank shall pay any surplus to Co-Borrowers by credit to the Designated Deposit Account or to other Persons legally entitled thereto; Co-Borrowers shall remain liable to Bank for any deficiency. If Bank, directly or indirectly, enters into a deferred payment or other credit transaction with any purchaser at any sale of Collateral, Bank shall have the option, exercisable at any time, of either reducing the Obligations by the principal amount of the purchase price or deferring the reduction of the Obligations until the actual receipt by Bank of cash therefor.

9.5 Bank's Liability for Collateral. So long as Bank complies with reasonable banking practices regarding the safekeeping of the Collateral in the possession or under the control of Bank, Bank shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; (c) any diminution in the value of the Collateral; or (d) any act or default of any carrier, warehouseman, bailee, or other Person. Co-Borrowers bear all risk of loss, damage or destruction of the Collateral.

9.6 No Waiver; Remedies Cumulative. Bank's failure, at any time or times, to require strict performance by Co-Borrowers of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of Bank thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then is only effective for the specific instance and purpose for which it is given. Bank's rights and remedies under this Agreement and the other Loan Documents are cumulative. Bank has all rights and remedies provided under the Code, by law, or in equity. Bank's exercise of one right or remedy is not an election and shall not preclude Bank from exercising any other remedy under this Agreement or other remedy available at law or in equity, and Bank's waiver of any Event of Default is not a continuing waiver. Bank's delay in exercising any remedy is not a waiver, election, or acquiescence.

9.7 Demand Waiver. Each Co-Borrower waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Bank on which such Co-Borrower is liable.

9.8 Co-Borrower Liability. Any Co-Borrower may, acting singly, request Credit Extensions hereunder. Each Co-Borrower hereby appoints each other as agent for the other for all purposes hereunder, including with respect to requesting Credit Extensions hereunder. Each Co-Borrower hereunder shall be jointly and severally obligated to repay all Credit Extensions made hereunder, regardless of which Co-Borrower actually receives said Credit Extension, as if each Co-Borrower hereunder directly received all Credit Extensions. Each Co-Borrower waives (a) any suretyship defenses available to it under the Code or any other applicable law, including, without limitation, the benefit of California Civil Code Section 2815 permitting revocation as to future transactions and the benefit of California Civil Code Sections 1432, 2809, 2810, 2819, 2839, 2845, 2847, 2848, 2849, 2850, and 2899 and 3433, and (b) any right to require Bank to: (i) proceed against any Co-Borrower or any other person; (ii) proceed against or exhaust any security; or (iii) pursue any other remedy. Bank may exercise or not exercise any right or remedy it has against any Co-Borrower or any security it holds (including the right to foreclose by judicial or non-judicial sale) without affecting any Co-Borrower's liability. Notwithstanding any other provision of this Agreement or other related document, each Co-Borrower irrevocably waives all rights that it may have at law or in equity (including, without limitation, any law subrogating a Co-Borrower to the rights of Bank under this Agreement) to seek contribution, indemnification or any other form of reimbursement from any other Co-Borrower, or any other Person now or hereafter primarily or secondarily liable for any of the Obligations, for any payment made by a Co-Borrower with respect to the Obligations in connection with this Agreement or otherwise and all rights that it might have to benefit from, or to participate in, any security for the Obligations as a result of any

payment made by a Co-Borrower with respect to the Obligations in connection with this Agreement or otherwise. Any agreement providing for indemnification, reimbursement or any other arrangement prohibited under this Section 9.8 shall be null and void. If any payment is made to a Co-Borrower in contravention of this Section 9.8, such Co-Borrower shall hold such payment in trust for Bank and such payment shall be promptly delivered to Bank for application to the Obligations, whether matured or unmatured.

10 NOTICES

All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail or facsimile transmission; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, facsimile number, or email address indicated below. Bank or any Co-Borrower may change its mailing or electronic mail address or facsimile number by giving the other party written notice thereof in accordance with the terms of this Section 10.

If to Co-Borrowers: UPSTART HOLDINGS, INC.
UPSTART NETWORK, INC.
2 Circle Star Way
San Carlos, CA 94070
Attn: General Counsel
Email: ***
Website URL: www.upstart.com

If to Bank: SILICON VALLEY BANK
505 Howard Street, 3rd Floor
San Francisco, CA 94105
Attn: Lane Bruno
Email: ***

11 CHOICE OF LAW, VENUE, JURY TRIAL WAIVER AND JUDICIAL REFERENCE

Except as otherwise expressly provided in any of the Loan Documents, California law governs the Loan Documents without regard to principles of conflicts of law. Co-Borrowers and Bank each submit to the exclusive jurisdiction of the State and Federal courts in Santa Clara County, California; provided, however, that nothing in this Agreement shall be deemed to operate to preclude Bank 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 Bank. Each Co-Borrower expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and each Co-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. Each Co-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 such Co-Borrower at the address set forth in, or subsequently provided by such Co-Borrower in accordance with, Section 10 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of such Co-Borrower's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH CO-BORROWER AND BANK EACH WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR BOTH PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

WITHOUT INTENDING IN ANY WAY TO LIMIT THE PARTIES' 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, the parties hereto 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 parties (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 the parties hereby submit 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 Sections 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 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. The parties 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 parties agree that the selected or appointed private judge shall have the power to decide all issues in the action or proceeding, whether of fact or of law, and shall report a statement of decision thereon pursuant to California Code of Civil Procedure Section 644(a). Nothing in this paragraph shall limit the right of any party 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.

This Section 11 shall survive the termination of this Agreement.

12 GENERAL PROVISIONS

12.1 Termination Prior to Maturity Date; Survival. All covenants, representations and warranties made in this Agreement shall continue in full force until this Agreement has terminated pursuant to its terms and all Obligations have been satisfied. So long as Co-Borrowers have satisfied the Obligations (other than inchoate indemnity obligations, and any other obligations which, by their terms, are to survive the termination of this Agreement, and any Obligations under Bank Services Agreements that are cash collateralized in accordance with and to the extent required by Section 4.1 of this Agreement), this Agreement may be terminated prior to the Growth Capital Maturity Date by Co-Borrowers, effective three (3) Business Days after written notice of termination is given to Bank. Those obligations that are expressly specified in this Agreement as surviving this Agreement's termination shall continue to survive notwithstanding this Agreement's termination.

12.2 Successors and Assigns. This Agreement binds and is for the benefit of the successors and permitted assigns of each party. No Co-Borrower may assign this Agreement or any rights or obligations under it without Bank's prior written consent (which may be granted or withheld in Bank's discretion). Bank has the right, without the consent of or notice to Co-Borrowers, to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, Bank's obligations, rights, and benefits under this Agreement and the other Loan Documents (other than the Warrant, as to which assignment, transfer and other such actions are governed by the terms thereof). Notwithstanding the foregoing, prior to the occurrence of an Event of Default that is continuing, Bank shall not assign any interest in the Loan Documents to an operating company which is a known direct competitor of Co-Borrowers or a vulture or distressed debt fund (as determined by Bank).

12.3 Indemnification. Co-Borrowers agree to indemnify, defend and hold Bank and its directors, officers, employees, agents, attorneys, or any other Person affiliated with or representing Bank (each, an "**Indemnified Person**") harmless against: (i) all obligations, demands, claims, and liabilities (collectively, "**Claims**") claimed or asserted by any other party in connection with the transactions contemplated by the Loan

Documents; and (ii) all losses or expenses (including Bank Expenses) in any way suffered, incurred, or paid by such Indemnified Person as a result of, following from, consequential to, or arising from transactions between Bank and Co-Borrowers (including reasonable attorneys' fees and expenses), except for Claims and/or losses directly caused by such Indemnified Person's gross negligence or willful misconduct.

This Section 12.3 shall survive until all statutes of limitation with respect to the Claims, losses, and expenses for which indemnity is given shall have run.

12.4 Time of Essence. Time is of the essence for the performance of all Obligations in this Agreement.

12.5 Severability of Provisions. Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

12.6 Correction of Loan Documents. Bank may correct patent errors and fill in any blanks in the Loan Documents consistent with the agreement of the parties so long as Bank provides Co-Borrowers with written notice of such correction and allows Co-Borrowers at least ten (10) days to object to such correction. In the event of such objection, such correction shall not be made except by an amendment signed by both Bank and Co-Borrowers.

12.7 Amendments in Writing; Waiver; Integration. No purported amendment or modification of any Loan Document, or waiver, discharge or termination of any obligation under any Loan Document, shall be enforceable or admissible unless, and only to the extent, expressly set forth in a writing signed by the party against which enforcement or admission is sought. Without limiting the generality of the foregoing, no oral promise or statement, nor any action, inaction, delay, failure to require performance or course of conduct shall operate as, or evidence, an amendment, supplement or waiver or have any other effect on any Loan Document. Any waiver granted shall be limited to the specific circumstance expressly described in it, and shall not apply to any subsequent or other circumstance, whether similar or dissimilar, or give rise to, or evidence, any obligation or commitment to grant any further waiver. The Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of the Loan Documents merge into the Loan Documents.

12.8 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement.

12.9 Confidentiality. In handling any confidential information, Bank shall exercise the same degree of care that it exercises for its own proprietary information, but disclosure of information may be made: (a) to Bank's Subsidiaries or Affiliates (such Subsidiaries and Affiliates, together with Bank, collectively, "**Bank Entities**"); (b) to prospective transferees or purchasers of any interest in the Credit Extensions (provided, however, Bank shall use its best efforts to obtain any prospective transferee's or purchaser's agreement to the terms of this provision); (c) as required by law, regulation, subpoena, or other order; (d) to Bank's regulators or as otherwise required in connection with Bank's examination or audit; (e) as Bank considers appropriate in exercising remedies under the Loan Documents; and (f) to third-party service providers of Bank so long as such service providers have executed a confidentiality agreement with Bank with terms no less restrictive than those contained herein. Confidential information does not include information that is either: (i) in the public domain or in Bank's possession when disclosed to Bank, or becomes part of the public domain (other than as a result of its disclosure by Bank in violation of this Agreement) after disclosure to Bank; or (ii) disclosed to Bank by a third party, if Bank does not know that the third party is prohibited from disclosing the information.

Bank Entities may use anonymous forms of confidential information for aggregate datasets, for analyses or reporting, and for any other uses not expressly prohibited in writing by Co-Borrowers. The provisions of the immediately preceding sentence shall survive the termination of this Agreement.

12.10 Attorneys' Fees, Costs and Expenses. In any action or proceeding between Co-Borrowers and Bank arising out of or relating to the Loan Documents, the prevailing party shall be entitled to recover its reasonable attorneys' fees and other costs and expenses incurred, in addition to any other relief to which it may be entitled.

12.11 Electronic Execution of Documents. The words "execution," "signed," "signature" and words of like import in any Loan Document 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 and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act.

12.12 Right of Setoff. Each Co-Borrower hereby grants to Bank a Lien and a right of setoff as security for all Obligations to Bank, whether now existing or hereafter arising upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of Bank or any entity under the control of Bank (including a subsidiary of Bank) or in transit to any of them. At any time after the occurrence and during the continuance of an Event of Default, without demand or notice, Bank may set off the same or any part thereof and apply the same to any liability or Obligation of any Co-Borrower even though unmatured and regardless of the adequacy of any other collateral securing the Obligations. ANY AND ALL RIGHTS TO REQUIRE BANK TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF ANY CO-BORROWER, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.

12.13 Captions. The headings used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

12.14 Construction of Agreement. The parties mutually acknowledge that they and their attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty this Agreement shall be construed without regard to which of the parties caused the uncertainty to exist.

12.15 Relationship. The relationship of the parties to this Agreement is determined solely by the provisions of this Agreement. The parties do not intend to create any agency, partnership, joint venture, trust, fiduciary or other relationship with duties or incidents different from those of parties to an arm's-length contract.

12.16 Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (a) confer any benefits, rights or remedies under or by reason of this Agreement on any persons other than the express parties to it and their respective permitted successors and assigns; (b) relieve or discharge the obligation or liability of any person not an express party to this Agreement; or (c) give any person not an express party to this Agreement any right of subrogation or action against any party to this Agreement.

12.17 Intentionally Omitted.

13 DEFINITIONS

13.1 Definitions. As used in the Loan Documents, the word "shall" is mandatory, the word "may" is permissive, the word "or" is not exclusive, the words "includes" and "including" are not limiting, the singular includes the plural, and numbers denoting amounts that are set off in brackets are negative. As used in this Agreement, the following capitalized terms have the following meanings:

"**Account**" is, as to any Person, any "**account**" of such Person as "account" is defined in the Code with such additions to such term as may hereafter be made, and includes, without limitation, all accounts receivable and other sums owing to such Person.

"**Account Debtor**" is any "**account debtor**" as defined in the Code with such additions to such term as may hereafter be made.

"**Administrator**" is an individual that is named:

(a) as an "Administrator" in the "SVB Online Services" form completed by Co-Borrowers with the authority to determine who will be authorized to use SVB Online Services (as defined in Bank's Online Banking Agreement as in effect from time to time) on behalf of a Co-Borrower; and

(b) as an Authorized Signer of a Co-Borrower in an approval by the Board of Directors.

"**Affiliate**" is, with respect to any Person, each other Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company, that Person's managers and members.

"**Agreement**" is defined in the preamble hereof.

"**Amortization Start Date**" means the date that is thirty (30) days after the date on which any Amortization Trigger occurs; provided, however if Co-Borrowers deliver evidence, satisfactory to Bank in its good faith business judgment, confirming that Co-Borrowers have cured the applicable Amortization Trigger within thirty (30) days after the occurrence thereof (the "**Cure Period**"), the Interest-Only Period shall automatically, with no further action required by the parties hereto resume until the occurrence (if any) of another Amortization Trigger which shall then also be subject to the Cure Period set forth herein.

"**Amortization Trigger**" means the occurrence of an "Accelerated Amortization Event" as defined in that certain Revolving Credit and Security Agreement dated as of November 15, 2015 by and among Upstart Loan Trust, and the lenders and the administrative agent party thereto (as amended, restated, supplemented or otherwise modified from time to time with the prior written consent of the Bank, the "**Goldman Credit Agreement**").

"**Authorized Signer**" is any individual listed in a Co-Borrower's Borrowing Resolution who is authorized to execute the Loan Documents, including making (and executing if applicable) any Credit Extension request, on behalf of such Co-Borrower.

"**Bank**" is defined in the preamble hereof.

"**Bank Entities**" is defined in Section 12.9.

"**Bank Expenses**" are all reasonable audit fees and expenses, costs, and expenses (including reasonable attorneys' fees and expenses) for preparing, amending, negotiating, administering, defending and enforcing the Loan Documents (including, without limitation, those incurred in connection with appeals or Insolvency Proceedings) or otherwise incurred with respect to Co-Borrowers or any Guarantor. Upon request by Co-Borrowers and, provided, that no Event of Default has occurred and is continuing, Bank will endeavor to provide an invoice or notice to Co-Borrowers in respect of such Bank Expenses, provided that Bank shall not have any liability for failure to do so.

"**Bank Services**" are any products, credit services, and/or financial accommodations previously, now, or hereafter provided to a Co-Borrower or any of its Subsidiaries by Bank or any Bank Affiliate, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services as any such products or services may be identified in Bank's various agreements related thereto (each, a "Bank Services Agreement").

"**Bank Services Agreement**" is defined in the definition of Bank Services.

"**Board of Directors**" means the board of directors of each Co-Borrower as appropriate in each case.

"**Borrowing Resolutions**" are, with respect to any Person, those resolutions adopted by such Person's board of directors (and, if required under the terms of such Person's Operating Documents, stockholders) and

delivered by such Person to Bank approving the Loan Documents to which such Person is a party and the transactions contemplated thereby, together with a certificate executed by its secretary on behalf of such Person certifying (a) such Person has the authority to execute, deliver, and perform its obligations under each of the Loan Documents to which it is a party, (b) that set forth as a part of or attached as an exhibit to such certificate is a true, correct, and complete copy of the resolutions then in full force and effect authorizing and ratifying the execution, delivery, and performance by such Person of the Loan Documents to which it is a party, (c) the name(s) of the Person(s) authorized to execute the Loan Documents, including making (and executing if applicable) any Credit Extension request, on behalf of such Person, together with a sample of the true signature(s) of such Person(s), and (d) that Bank may conclusively rely on such certificate unless and until such Person shall have delivered to Bank a further certificate canceling or amending such prior certificate.

"**Business Day**" is any day that is not a Saturday, Sunday or a day on which Bank is closed.

"**Cash Equivalents**" means (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency or any State thereof having maturities of not more than one (1) year from the date of acquisition; (b) commercial paper maturing no more than one (1) year after its creation and having the highest rating from either Standard & Poor's Ratings Group or Moody's Investors Service, Inc.; (c) Bank's certificates of deposit issued maturing no more than one (1) year after issue; and (d) money market funds at least ninety-five percent (95%) of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (c) of this definition.

"**Change in Control**" means (a) at any time, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of forty-nine percent (49%) or more of the ordinary voting power for the election of directors of Upstart Holdings (determined on a fully diluted basis) other than by the sale of Upstart Holdings' equity securities in a public offering or to venture capital or private equity investors so long as Co-Borrowers identify to Bank the venture capital or private equity investors at least seven (7) Business Days prior to the closing of the transaction and provide to Bank a description of the material terms of the transaction; (b) except for a change in the members of the board or other equivalent body of a Co-Borrower resulting from the sale of a Co-Borrower's equity securities in a public offering or to venture capital or private equity investors so long as such Co-Borrower identifies to Bank the venture capital or private equity investors at least seven (7) Business Days prior to the closing of the transaction and provides to Bank a description of the material terms of the transaction, during any period of twelve (12) consecutive months, a majority of the members of the board of directors or other equivalent governing body of Upstart Holdings ceases to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; (c) Upstart Network ceases to be a wholly-owned Subsidiary of Upstart Holdings; or (d) at any time, a Co-Borrower shall cease to own and control, of record and beneficially, directly or indirectly, one hundred percent (100%) of each class of outstanding capital stock of each subsidiary of such Co-Borrower (unless such Subsidiary is dissolved, merged, consolidated or liquidated into a Co-Borrower or a Guarantor) free and clear of all Liens (except Liens created by this Agreement).

"**Claims**" is defined in Section 12.3.

"**Co-Borrowers**" is defined in the preamble hereof.

"**Co-Borrowers' Books**" are all of a Co-Borrower's books and records including ledgers, federal and state tax returns, records regarding such Co-Borrower's assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"**Code**" is the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of California; provided, that, to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles or Divisions of the Code, the definition of such

term contained in Article or Division 9 shall govern; provided further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, Bank's Lien on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of California, the term "Code" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

"**Collateral**" is any and all properties, rights and assets of Co-Borrowers described on Exhibit A.

"**Collateral Account**" is any Deposit Account, Securities Account, or Commodity Account which constitute Collateral or in which any Collateral is maintained.

"**Commodity Account**" is any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"**Compliance Certificate**" is (a) until the termination of the Senior Loan Agreement, the "Compliance Certificate" as defined in the Senior Loan Agreement and (b) upon termination of the Senior Loan Agreement and thereafter, that certain certificate in the form attached hereto as Exhibit B.

"**Contingent Obligation**" is, for any Person, any direct or indirect liability, contingent or not, of that Person for (a) any indebtedness, lease, dividend, letter of credit or other obligation of another such as an obligation, in each case, directly or indirectly guaranteed, endorsed, co made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (b) any obligations for undrawn letters of credit for the account of that Person; and (c) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; but "Contingent Obligation" does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"**Control Agreement**" is any control agreement entered into among the depository institution at which a Co-Borrower maintains a Deposit Account or the securities intermediary or commodity intermediary at which a Co-Borrower maintains a Securities Account or a Commodity Account, such Co-Borrower, and Bank pursuant to which Bank obtains control (within the meaning of the Code) over such Deposit Account, Securities Account, or Commodity Account.

"**Copyrights**" are any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.

"**Credit Extension**" is the Growth Capital Advance, any Letter of Credit, FX Contract, amount utilized for cash management services or any other extension of credit by Bank for Co-Borrowers' benefit.

"**DB Guaranty**" means that certain Limited Guaranty and Indemnity Agreement dated as of May 23, 2018 by Upstart Holdings in favor of Deutsche Bank AG, New York Branch, as administrative agent on behalf of the Lenders (as defined therein), as amended from time to time.

"**Default Rate**" is defined in Section 2.3(b).

"**Deposit Account**" is any "**deposit account**" as defined in the Code with such additions to such term as may hereafter be made.

"**Designated Deposit Account**" is the multicurrency account, denominated in Dollars, account number xxxx-xxx-7652 maintained by a Co-Borrower with Bank.

"**Dollars**," "**dollars**" or use of the sign "$" means only lawful money of the United States and not any other currency, regardless of whether that currency uses the "$" sign to denote its currency or may be readily converted into lawful money of the United States.

"**Dollar Equivalent**" is, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in a Foreign Currency, the equivalent amount therefor in Dollars as determined by Bank at such time on the basis of the then-prevailing rate of exchange in San Francisco, California, for sales of the Foreign Currency for transfer to the country issuing such Foreign Currency.

"**Domestic Subsidiary**" means a Subsidiary organized under the laws of the United States or any state or territory thereof or the District of Columbia.

"**Effective Date**" is defined in the preamble hereof.

"**Equipment**" is all "**equipment**" as defined in the Code with such additions to such term as may hereafter be made, and includes without limitation all machinery, fixtures, goods, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing.

"**ERISA**" is the Employee Retirement Income Security Act of 1974, and its regulations.

"**Event of Default**" is defined in Section 8.

"**Exchange Act**" is the Securities Exchange Act of 1934, as amended.

"**Excluded Subsidiary**" is a Subsidiary of either Co-Borrower (or another Person formed for the purposes of engaging in a Permitted Receivables Financing in which either Co-Borrower or any of its Subsidiaries makes an Investment and to which such Co-Borrower or any of its Subsidiaries transfers Permitted Receivables Financing Assets) that engages in no material activities other than in connection with Permitted Receivables Financings, and any business or activities incidental or related to such business, and which is designated by such Co-Borrower (as provided below) as an Excluded Subsidiary and (a) no portion of the Indebtedness (contingent or otherwise) of which (i) is guaranteed by either Co-Borrower, other than another Excluded Subsidiary or pursuant to Standard Securitization Undertakings, or (ii) is recourse to or obligates either Co-Borrower or any of its Subsidiaries, other than another Excluded Subsidiary, in any way other than pursuant to Standard Securitization Undertakings, and (b) to which none of either Co-Borrower or any of their Subsidiaries, other than another Excluded Subsidiary, has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to Recipient or required to be withheld or deducted from a payment to 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 Recipient being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of Recipient with respect to an applicable interest in a Credit Extension pursuant to a law in effect on the date on which (i) Recipient acquires such interest in a Credit Extension or (ii) Recipient changes its lending office, except in each case to the extent that, pursuant to Section 2.6, amounts with respect to such Taxes were payable either to such Recipient's assignor immediately before such Recipient became a party hereto or to such Recipient immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.6(f), and (d) any U.S. federal withholding Taxes imposed under FATCA.

"**Final Payment**" is a payment (in addition to and not a substitution for the regular monthly payments of interest (and principal, if applicable)) due on the earliest to occur of (i) the Growth Capital Maturity Date, (ii) the acceleration of the Growth Capital Advance, or (iii) the prepayment of the Growth Capital Advance (or any portion thereof) pursuant to and in accordance with the terms set forth in Section 2.1.1(c) or 2.1.1(d), in an amount equal to the original aggregate principal amount of the Growth Capital Advance multiplied by the Final Payment Percentage.

"**Final Payment Percentage**" is five percent (5.0%).

"**Foreign Currency**" means lawful money of a country other than the United States.

"**Foreign Subsidiary**" means any Subsidiary which is not a Domestic Subsidiary.

"**Funding Date**" is any date on which a Credit Extension is made to or for the account of Co-Borrowers which shall be a Business Day.

"**FX Contract**" is any foreign exchange contract by and between a Co-Borrower and Bank under which such Co-Borrower commits to purchase from or sell to Bank a specific amount of Foreign Currency on a specified date.

"**GAAP**" is generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination.

"**General Intangibles**" is all "general intangibles" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation, all Intellectual Property, claims, income and other tax refunds, security and other deposits, payment intangibles, contract rights, options to purchase or sell real or personal property, rights in all litigation presently or hereafter pending (whether in contract, tort or otherwise), insurance policies (including without limitation key man, property damage, and business interruption insurance), payments of insurance and rights to payment of any kind.

"**Governmental Approval**" is 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**" is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"**Growth Capital Advance**" defined in Section 2.1.1(a) of this Agreement.

"**Growth Capital Maturity Date**" is October 1, 2021.

"**GS Guaranty**" means that certain Limited Guaranty and Indemnity Agreement dated as of November 20, 2015 by Upstart Holdings in favor of Goldman Sachs Bank USA, as administrative agent on behalf of the Lenders (as defined therein), as amended from time to time.

"**Guarantor**" is any Person providing a Guaranty in favor of Bank.

"**Guaranty**" is any guarantee of all or any part of the Obligations, as the same may from time to time be amended, restated, modified or otherwise supplemented.

"**Indebtedness**" is (a) indebtedness for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds and letters of credit, (b) obligations evidenced by notes, bonds, debentures or similar instruments, (c) capital lease obligations, and (d) Contingent Obligations.

"**Indemnified Person**" is defined in Section 12.3.

"**Indemnified Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Co-Borrowers under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"**Insolvency Proceeding**" is any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

"**Intellectual Property**" means, with respect to any Person, all of such Person'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 such Person;

(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.

"**Interest-Only Period**" means the period of time from the Effective Date through the Amortization Start Date.

"**Inventory**" is all "**inventory**" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including without limitation such inventory as is temporarily out of a Co-Borrower's custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

"**Investment**" is any beneficial ownership interest in any Person (including stock, partnership interest or other securities), and any loan, advance or capital contribution to any Person.

"**IP Agreements**" are those certain Intellectual Property Security Agreements executed and delivered by each Co-Borrower to Bank dated as of the Effective Date, as may be amended, modified or restated from time to time.

"**Key Person**" is Co-Borrower's (i) Chief Executive Officer, who is Dave Girouard as of the Effective Date and (ii) Head of Product, who is Paul Gu as of the Effective Date.

"**Letter of Credit**" is a standby or commercial letter of credit issued by Bank upon request of a Co-Borrower based upon an application, guarantee, indemnity, or similar agreement.

"**Lien**" is a claim, mortgage, deed of trust, levy, charge, pledge, security interest or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

"**Liquidity**" is, at any time, the sum of (a) the aggregate amount of unrestricted cash and Cash Equivalents held at such time by Co-Borrowers in Collateral Accounts maintained with Bank or its Affiliates in which Bank has a perfected first priority Lien.

"**Loan Documents**" are, collectively, this Agreement and any schedules, exhibits, certificates, notices, and any other documents related to this Agreement, the Warrants, the IP Agreements, any Bank Services Agreement, any subordination agreement, any note, or notes or guaranties executed by a Co-Borrower or any Guarantor, and any other present or future agreement by a Co-Borrower and/or any Guarantor with or for the benefit of Bank, all as amended, restated, or otherwise modified, but specifically excluding the Senior Loan Documents.

"**Material Adverse Change**" is (a) a material impairment in the perfection or priority of Bank's Lien in the Collateral or in the value of such Collateral; (b) a material adverse change in the business, operations, or condition (financial or otherwise) of Co-Borrowers; or (c) a material impairment of the prospect of repayment of any portion of the Obligations.

"**Monthly Financial Statements**" is defined in Section 6.2(b).

"**Obligations**" are Co-Borrowers' obligations to pay when due any debts, principal, interest, fees, Bank Expenses, the Commitment Fee, the Final Payment, the Prepayment Fee and other amounts Co-Borrowers owe Bank now or later, whether under this Agreement, the other Loan Documents (other than the Warrant or any other equity interest in a Co-Borrower), or otherwise, including, without limitation, all obligations relating to Bank Services and interest accruing after Insolvency Proceedings begin and debts, liabilities, or obligations of Co-Borrowers assigned to Bank, and to perform Co-Borrowers' duties under the Loan Documents (other than the Warrant or any other equity interest in a Co-Borrower). Notwithstanding anything in this Agreement, the term "Obligations" shall not include any obligations of Co-Borrowers under the Senior Loan Documents.

"**Offsite Collateral**" means laptops, mobile phones and other similar portable equipment in the possession of employees in the ordinary course of business.

"**Operating Documents**" are, for any Person, such Person's formation documents, as certified by the Secretary of State (or equivalent agency) of such Person's jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Effective Date, and, (a) if such Person is a corporation, its bylaws 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**" means, 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, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Credit Extension or Loan Document).

"**Other Taxes**" means 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 imposed with respect to an assignment.

"**Patents**" means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same.

"**Payment Date**" is the first (1st) calendar day of each month.

"**Perfection Certificate**" is defined in Section 5.1.

"**Permitted Acquisition**" means any acquisition by Co-Borrowers (whether by merger, equity purchase, or otherwise) of all or substantially all of the assets of, the equity interests of, or a business line or unit or division of, any Person (the "**Target**"), consisting of a single transaction or a series of related transactions (an "**Acquisition**"), provided that: (i) Target is a company or companies organized under the laws of the United States or any state or territory thereof or the District of Columbia; (ii) Target is engaged in a similar line of business as Co-Borrowers

both prior to and after giving effect to such Acquisition; (iii) [reserved]; (iv) such Acquisition is non-hostile in nature and has been approved by Target's board of directors; (v) no Indebtedness, other than Permitted Indebtedness, shall be assumed or incurred by Co-Borrowers in connection with such Acquisition; (vi) no Event of Default has occurred and is continuing or would exist after giving effect to such Acquisition; (vii) the total consideration for all such Acquisitions, including cash and the value of any non-cash consideration, does not in the aggregate exceed Five Million Dollars ($5,000,000) during the term of this Agreement; (ix) Co-Borrowers have provided Bank with pro forma financial projections for the twelve (12) month period following such Acquisition demonstrating compliance with this Agreement and the covenants contained herein during such period; (x) the Liquidity of Co-Borrowers immediately following such Acquisition shall be no less than an amount equal to the then-outstanding Obligations; (xi) Co-Borrowers are the surviving legal entity/entities; and (xii) if the Target is not merged with and into a Co-Borrower then, within thirty (30) days after such Acquisition, the Target must become a "Co-Borrower" under this Agreement and the other Loan Documents and become subject to all rights and obligations of this Agreement and the other Loan Documents, and must execute and deliver to Bank an assumption agreement acceptable to Bank as well as such other documents and agreements as required by Bank in connection with the target becoming a Co-Borrower and granting a lien in favor of Bank on the Collateral.

"**Permitted Indebtedness**" is:

(a) Co-Borrowers' Indebtedness to Bank under this Agreement, the other Loan Documents and the Senior Loan Documents;

(b) Indebtedness existing on the Effective Date which is shown on the Perfection Certificate;

(c) Subordinated Debt;

(d) unsecured Indebtedness to trade creditors 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 in an aggregate principal amount not to exceed Two Hundred Fifty Thousand Dollars ($250,000) secured by Permitted Liens;

(g) [reserved];

(h) earnouts incurred in connection with Permitted Acquisitions so long as (i) the total consideration for such Permitted Acquisitions, including such earnouts, does not exceed the limitations set forth in in the definition of Permitted Acquisitions, and (ii) such earnouts are subject to subordination agreements in form and substance satisfactory to Bank;

(i) Indebtedness of Excluded Subsidiaries to third-party financial institutions for the financing of loans originated on Co-Borrowers' platform and transferred to such Excluded Subsidiaries in accordance with Section 7.1;

(j) Indebtedness incurred pursuant to Standard Securitization Undertakings as of the Effective Date;

(k) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness (a) through (h) above, provided that the principal amount thereof is not increased or the terms thereof are not modified to impose more burdensome terms upon a Co-Borrower or its Subsidiary, as the case may be; and

(l) obligations incurred by an Excluded Subsidiary in a Permitted Receivables Financing that is not recourse to either Co-Borrower or any Subsidiary (other than an Excluded Subsidiary).

"**Permitted Investments**" are:

(a) Investments (including, without limitation, Subsidiaries) existing on the Effective Date which are 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 a Co-Borrower;

(d) Investments consisting of deposit accounts in which Bank has a perfected security interest;

(e) Investments accepted in connection with Transfers permitted by Section 7.1;

(f) Investments consisting of the creation of a Subsidiary for the purpose of consummating a merger transaction permitted by Section 7.3 of this Agreement, which is otherwise a Permitted Investment;

(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 a Co-Borrower or its Subsidiaries pursuant to employee stock purchase plans or agreements approved by the 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;

(i) Investments in (i) the beneficial interests in Excluded Subsidiaries (including all certificates representing such interests), (ii) loans originated through the Co-Borrowers' platform in the ordinary course of business, (iii) capital contributions in the Excluded Subsidiaries not exceeding an amount equal to (1) the aggregate principal amount of loans originated on Co-Borrowers' platform and transferred to the Excluded Subsidiaries by Co-Borrowers in accordance with Section 7.1, minus (2) the aggregate loan proceeds received by the Excluded Subsidiaries from the third-party financing of such transferred loans, and (iv) other capital contributions in the Excluded Subsidiaries not to exceed One Hundred Thousand Dollars ($100,000) in the aggregate in any fiscal year;

(j) 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 (k) shall not apply to Investments of Co-Borrowers in any Subsidiary;

(k) Investments in an Excluded Subsidiary or any Investment by an Excluded Subsidiary in any other Person in connection with a Permitted Receivables Financing; and

(l) Permitted Acquisitions.

"**Permitted Liens**" are:

(a) Liens existing on the Effective Date which are shown on the Perfection Certificate or arising under this Agreement, the other Loan Documents or the Senior Loan Documents;

(b) Liens for taxes, fees, assessments or other government charges or levies, either (i) not due and payable or (ii) being contested in good faith and for which a Co-Borrower maintains adequate reserves on such Co-Borrower's 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 a Co-Borrower incurred for financing the acquisition of the Equipment securing no more than Two Hundred Fifty Thousand Dollars ($250,000) 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, securing liabilities in the aggregate amount not to exceed Two Hundred Fifty Thousand Dollars ($250,000) 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 a Co-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 a Co-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 Bank 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 8.4 and 8.7;

(j) Liens in the assets of Excluded Subsidiaries granted by such Excluded Subsidiaries to third-party financial institutions in connection with the financing of loans originated on Co-Borrowers' platform and transferred to such Excluded Subsidiaries in accordance with Section 7.1 and Liens on Permitted Receivables Financing Assets securing any Permitted Receivables Financing; and

(k) Liens in favor of other financial institutions arising in connection with Co-Borrowers' deposit and/or securities accounts held at such institutions as permitted by Section 6.8(a) hereof, provided that Bank has a perfected security interest in the amounts held in such deposit and/or securities accounts to the extent required hereunder.

"**Permitted Receivables Financing**" is any transaction or series of transactions that may be entered into by any Co-Borrower or any Subsidiary thereof pursuant to which any Co-Borrower or Subsidiary may sell, convey or otherwise transfer to (a) an Excluded Subsidiary (in the case of a transfer by either Co-Borrower or Subsidiary) or (b) any Special Purpose Vehicle (in the case of a transfer by an Excluded Subsidiary), or an Excluded Subsidiary may grant a security interest in, any Permitted Receivables Financing Assets provided, that, the terms of which (including financing terms, covenants, termination events and other provisions) (i) have been negotiated at arm's length and (ii) are, in the good faith determination of either Co-Borrower, which determination shall be conclusive, in the aggregate economically fair and reasonable to such Co-Borrower.

"**Permitted Receivables Financing Assets**" are (a) Receivables which are described as being transferred by a Co-Borrower or Subsidiary pursuant to a Permitted Receivables Financing, (b) all Receivables Related Assets in respect of Receivables described in clause (a), and (c) all collections (including recoveries) and other proceeds of the assets described in the foregoing clauses.

"**Person**" is any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"**Prepayment Fee**" means a fee due upon prepayment (whether voluntary or otherwise) of the Growth Capital Advance in an amount equal to (i) one and one-half of one percent (1.50%) of the original principal amount of the Growth Capital Advance if such prepayment occurs on or at any time prior to the first anniversary of the Effective Date, or (ii) one percent (1.00%) of the original principal amount of the Growth Capital Advance if such prepayment occurs at any time after the first anniversary of the Effective Date but on or at any time prior to the second anniversary of the Effective Date, or (iii) one half of one percent (0.50%) of the original principal amount of the Growth Capital Advance if such prepayment occurs at any time after the second anniversary of the Effective Date but prior to the Growth Capital Maturity Date.

"**Prime Rate**" is 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, in the event such rate of interest is less than zero, such rate shall be deemed to be zero for purposes of this Agreement; and provided further 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 Bank, the "Prime Rate" shall mean the rate of interest per annum announced by Bank as its prime rate in effect at its principal office in the State of California (such Bank announced Prime Rate not being intended to be the lowest rate of interest charged by Bank in connection with extensions of credit to debtors); provided that, in the event such rate of interest is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Receivables**" are all rights of the Co-Borrowers or any Subsidiaries (other than an Excluded Subsidiary) to payments (whether constituting accounts, chattel paper, instruments, general intangibles or otherwise, and including the right to payment of any interest or finance charges), which rights are identified in the accounting records of the Co-Borrower or such Subsidiary as accounts receivable.

"**Receivables Related Assets**" are (a) any rights arising under the documentation governing or relating to Receivables (including rights in respect of Liens securing such Receivables and other credit support in respect of such Receivables); (b) any proceeds of such Receivables and any lockboxes or accounts in which such proceeds are deposited; (c) spread accounts and other similar accounts (and any amounts on deposit therein) established in connection with a Permitted Receivables Financing; (d) any warranty, indemnity, dilution and other intercompany claim arising out of a Permitted Receivables Financing; and (e) other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable.

"**Recipient**" means Bank or any other Person holding a beneficial interest in the right to make Credit Extensions.

"**Registered Organization**" is any "registered organization" as defined in the Code with such additions to such term as may hereafter be made.

"**Requirement of Law**" is as to any Person, the organizational or governing documents of such Person, and any law (statutory or common), 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**" is any of the Chief Executive Officer, President, Chief Financial Officer and Controller of a Co-Borrower.

"**Restricted License**" is any material license or other similar agreement relating to the use of intellectual property with respect to which a Co-Borrower is the licensee (a) that prohibit or otherwise restricts such Co-Borrower from granting a security interest in such Co-Borrower's interest in such license or agreement or any other property, or (b) for which a default under or termination of could interfere with Bank's right to sell any Collateral, but "Restricted License" shall not include (i) over the counter software and services, open source code, application programming interfaces and/or other Intellectual Property made commercially available under shrinkwrap or clickwrap licenses, online terms of service or use, or similar agreements.

"**Retained Interest**" is the debt or equity interests held by a Co-Borrower or any Subsidiary (other than an Excluded Subsidiary) in an Excluded Subsidiary to which Permitted Receivables Financing Assets have been transferred, including any such debt or equity received as consideration for or as a portion of the purchase price for the Permitted Receivables Financing Assets transferred, or any other instrument through which a Co-Borrower or such Subsidiary has rights to or receives distributions in respect of any residual or excess interest in the Permitted Receivables Financing Assets.

"**SEC**" shall mean the Securities and Exchange Commission, any successor thereto, and any analogous Governmental Authority.

"**Securities Account**" is any "**securities account**" as defined in the Code with such additions to such term as may hereafter be made.

"**Senior Loan Agreement**" means that certain Amended and Restated Loan and Security Agreement by and between Co-Borrowers and Bank dated as of September 5, 2018 (as the same may from time to time be amended, modified, supplemented or restated).

"**Senior Loan Documents**" means the Loan Documents, as such term is defined in the Senior Loan Agreement.

"**Special Purpose Vehicle**" is a trust, partnership or other special purpose Person established by a Co- Borrower and/or any of its Subsidiaries to implement a Permitted Receivables Financing.

"**Standard Securitization Undertakings**" are representations, warranties, covenants and indemnities (including repurchase obligations in the event of a breach of representation and warranty) made or provided, and limited recourse guarantees (including, without limitation, by way of example only, the GS Guaranty and the DB Guaranty), performance guarantees and servicing obligations undertaken, by any Co-Borrower or any Subsidiary in connection with a Permitted Receivables Financing of a character appropriate for the assets being securitized and which, in the good faith judgment of the board of directors of the appropriate company are reasonably customary in an accounts receivable transaction and which have been negotiated at arm's length with an unaffiliated third party.

"**Subordinated Debt**" is indebtedness incurred by a Co-Borrower subordinated to all of such Co-Borrower's now or hereafter indebtedness to Bank (pursuant to a subordination, intercreditor, or other similar agreement in form and substance satisfactory to Bank entered into between Bank and the other creditor), on terms acceptable to Bank in its reasonable business discretion.

"**Subsidiary**" is, 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 the context otherwise requires, each reference to a Subsidiary herein shall be a reference to a Subsidiary of a Co-Borrower or Guarantor. Notwithstanding anything to the contrary herein, "Subsidiary" shall not include any Excluded Subsidiary.

"**Tax**" and "**Taxes**" means 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.

"**Trademarks**" means any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of a Co-Borrower connected with and symbolized by such trademarks.

"**Transfer**" is defined in Section 7.1.

"**Upstart Holdings**" is defined in the preamble hereof.

"**Upstart Network**" is defined in the preamble hereof.

"**Warrants**" are (i) that certain Warrant to Purchase Common Stock dated as of the date hereof executed by Upstart Holdings in favor of Bank, and (ii) that certain Warrant to Purchase Common Stock dated as of the date hereof executed by Upstart Holdings in favor of WESTRIVER MEZZANINE LOANS – LOAN POOL V, LLC.

"**Wells Fargo Accounts**" is defined in Section 6.8(a).

[*Balance of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date.

CO-BORROWERS:

UPSTART HOLDINGS, INC.

By /s/ Sanjay Datta

Name: Sanjay Datta

Title: CFO

UPSTART NETWORK, INC.

By /s/ Sanjay Datta

Name: Sanjay Datta

Title: CFO

BANK:

SILICON VALLEY BANK

By /s/ Lane Bruno

Name: Lane Bruno

Title: Director

EXHIBIT A—COLLATERAL DESCRIPTION

The Collateral consists of all of Co-Borrowers' right, title and interest in and to the following personal property:

All goods, Accounts (including health-care receivables), Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles, Intellectual Property, commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts, certificates of deposit, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located; and

all of each Co-Borrower's Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

Notwithstanding the foregoing, the Collateral does not include:

1. All Trust Assets (as such is defined herein). All funding agreements, loan agreements, promissory notes, and other agreements and instruments evidencing, or relating to, loans made to, advances made to, financing provided to, or funds provided to persons (including, without limitation, persons known as "upstarts") by or on behalf of Co-Borrowers, or by a third party and acquired by Co-Borrowers, all amounts owing from such persons, all rights to be paid by such persons, all other rights, benefits and property attributable to the foregoing, all proceeds of the foregoing and all deposit accounts in which monies or cash proceeds of the foregoing are deposited or held, including without limitation all promissory notes, accounts, general intangibles, payment intangibles, chattel paper, deposit accounts, investment property and proceeds that constitute any of the foregoing as such terms are defined in the UCC and all files, books and records, related to any of the foregoing; provided however, that the Collateral shall include all of the foregoing property with respect to any such loan (a) which has not been sold by Co-Borrowers within two (2) Business Days following the date of such loan is acquired by Co-Borrowers, or (b) which has been repurchased by Co-Borrowers after sale of such loan;

2. All agreements with persons (including, without limitation, persons commonly known as "backers" or "investors") who have provided funds to Co-Borrowers directly or indirectly (including, without limitation, through the purchase of securities) for the purpose of making loans or advances to, or providing financing or funding to, persons described in clause (1), all funds or other property received or receivable by Co-Borrowers from any person described in this clause (including, without limitation, all such funds or property that are provided to or deposited with third parties for the purpose of making loans or advances to, or providing financing or funding to, persons described in clause (1), or purchasing any such advance, loan, financing, or funding), all amounts owing from such persons described in this clause, all rights to be paid by such persons, all funds or other property held on behalf or for the benefit of such persons or otherwise due or owing to such persons, and all proceeds of the foregoing.

3. the Cross River Accounts and the Wells Fargo Accounts that Co-Borrowers are permitted to maintain under the terms of the Agreement;

4. All loans described in clause (1) above that are sold by Upstart Network, Inc. in compliance with the terms of the Agreement, except for any such loans (a) which have not been sold by Co-Borrowers within two (2) Business Days following the date of such loan is acquired by Co-Borrowers, or (b) which have been repurchased by Co-Borrowers after sale thereof; and

5. All beneficial interests of Co-Borrowers in Excluded Subsidiaries (including all certificates representing such interests).

6. Permitted Receivables Financing Assets sold, conveyed or otherwise transferred to an Excluded Subsidiary or other Person;

7. Capital Stock in captive insurance Subsidiaries, not-for-profit Subsidiaries, Designated Entities, and any other special purpose entities in connection with Permitted Receivables Financing.

Notwithstanding anything to the contrary contained herein, the Collateral SHALL include all of Co-Borrowers' right, title and interest in and to all servicing fees and similar fees in respect of the loans originated on Co-Borrowers' platform or otherwise acquired by Co-Borrowers (whether or not such loans have been sold or repurchased), and all rights to receive proceeds of loans sold to Excluded Subsidiaries after the obligations owed by the Excluded Subsidiaries to the applicable third-party financial institutions providing debt financing for such loans have been repaid.

As used herein "Trust Assets" means all funding agreements, loan agreements, promissory notes, and other agreements and instruments delivered to the Excluded Subsidiaries from time to time subject to the terms of the Mezzanine Loan and Security Agreement among Co-Borrowers and Bank (as amended) ("Funding Agreements"), all amounts owing under Funding Agreements, all rights to be paid under Funding Agreements, all collections and other funds received in respect of Funding Agreements, the documentation and other records relating to Funding Agreements, all other rights, benefits and property attributable to the foregoing, all deposit accounts in which monies or cash proceeds of the foregoing are deposited or held, and all proceeds of the foregoing; provided that the term "Trust Assets" shall not include any of the foregoing property which has been repurchased by Co-Borrowers after sale of the applicable loan.

EXHIBIT B

COMPLIANCE CERTIFICATE

TO: SILICON VALLEY BANK Date:_____
FROM: UPSTART HOLDINGS, INC. and UPSTART NETWORK, INC.

The undersigned authorized officers of UPSTART HOLDINGS, INC. and UPSTART NETWORK, INC. certify solely in their capacities as officers of the company and not in their individual capacities, that under the terms and conditions of the Mezzanine Loan and Security Agreement between Co-Borrowers and Bank (the "Agreement"): (1) Co-Borrowers are in complete compliance for the period ending _____ with all required covenants except as noted below, (2) there are no Events of Default, (3) all representations and warranties in the Agreement are true and correct in all material respects on this date except as noted below; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date, (4) Co-Borrowers, and each of their Subsidiaries, has timely filed all required tax returns and reports, and Co-Borrowers have timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Co-Borrowers except as otherwise permitted pursuant to the terms of Section 5.9 of the Agreement, and (5) no Liens have been levied or claims made against Co-Borrowers or any of their Subsidiaries, if any, relating to unpaid employee payroll or benefits of which Co-Borrowers have not previously provided written notification to Bank. Attached are the required documents supporting the certification. The undersigned certifies that these are prepared in accordance with GAAP consistently applied from one period to the next except as explained in an accompanying letter or footnotes. The undersigned acknowledges that no borrowings may be requested at any time or date of determination that Co-Borrowers are not in compliance with any of the terms of the Agreement, and that compliance is determined not just at the date this certificate is delivered. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement.

Please indicate compliance status by circling Yes/No under "Complies" column.

Reporting Covenants	**Required**	**Complies**
Monthly consolidated financial statements with Compliance Certificate	Monthly within 30 days	Yes No
Updated structure chart	Quarterly within 45 days	Yes No
Annual financial statements (CPA Audited)	FYE within 180 days	Yes No
10-Q, 10-K and 8-K	Within 5 days after filing with SEC	Yes No
Board-approved projections	Within 60 days of the earlier of (i) FYE or (ii) approval by the Board of Directors	Yes No

The following Intellectual Property was registered after the Effective Date (if no registrations, state "None")

_____

_____

The following are the exceptions with respect to the certification above: (If no exceptions exist, state "No exceptions to note.")

UPSTART HOLDINGS, INC.

By: _____
Name: _____
Title: _____

UPSTART NETWORK, INC.

By: _____
Name: _____
Title: _____

BANK USE ONLY

Received by: _____
AUTHORIZED SIGNER
Date: _____
Verified: _____
AUTHORIZED SIGNER
Date: _____

Compliance Status: Yes No

EXHIBIT C

LOAN PAYMENT/ADVANCE REQUEST FORM
DEADLINE FOR SAME DAY PROCESSING IS NOON PACIFIC TIME

Fax To:_____ Date:_____

LOAN PAYMENT:

UPSTART HOLDINGS, INC. on behalf of all Co-Borrowers

From Account #_____ To Account #_____
(Deposit Account #) (Loan Account #)

Principal $_____ and/or Interest $_____

Authorized Signature:_____ Phone Number:_____
Print Name/Title: _____

LOAN ADVANCE:

Complete *Outgoing Wire Request* section below if all or a portion of the funds from this loan advance are for an outgoing wire.
From Account #_____ To Account #_____

(Loan Account #) (Deposit Account #)

Amount of Growth Capital Advance $15,000,000

All Co-Borrowers' representations and warranties in the Mezzanine Loan and Security Agreement are true, correct and complete in all material respects on the date of the request for an advance; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date:

Authorized Signature:_____ Phone Number:_____
Print Name/Title: _____

OUTGOING WIRE REQUEST:
Complete only if all or a portion of funds from the loan advance above is to be wired.
Deadline for same day processing is noon, Pacific Time

Beneficiary Name: _____ Amount of Wire: $_____
Beneficiary Bank: _____ Account Number:_____
City and State: _____

Beneficiary Bank Transit (ABA) #: _____ Beneficiary Bank Code (Swift, Sort, Chip, etc.):_____
(For International Wire Only)

Intermediary Bank: _____ Transit (ABA) #:_____
For Further Credit to: _____

Special Instruction:_____

By signing below, I (we) acknowledge and agree that my (our) funds transfer request shall be processed in accordance with and subject to the terms and conditions set forth in the agreements(s) covering funds transfer service(s), which agreements(s) were previously received and executed by me (us).

Authorized Signature: _____ 2nd Signature (if required): _____
Print Name/Title: _____ Print Name/Title: _____
Telephone #: _____ Telephone #: _____

svb Silicon Valley Bank

CORPORATE BORROWING CERTIFICATE

CO-BORROWER A: UPSTART HOLDINGS, INC. Date: October 22, 2018
BANK: SILICON VALLEY BANK

I hereby certify, solely in my capacity as an officer of the company and not in my individual capacity, as follows, as of the date set forth above:

1. I am the Secretary, Assistant Secretary or other officer of Co-Borrower A . My title is as set forth below.

2. Co-Borrower A's exact legal name is set forth above. Co-Borrower A is a corporation existing under the laws of the State of Delaware.

3. Attached hereto are true, correct and complete copies of Co-Borrower A's Certificate of Incorporation (including amendments), as filed with the Secretary of State of the state in which Co-Borrower A is incorporated as set forth above. Such Articles/Certificate of Incorporation have not been amended, annulled, rescinded, revoked or supplemented, and remain in full force and effect as of the date hereof.

4. The following resolutions were duly and validly adopted by Co-Borrower A's Board of Directors at a duly held meeting of such directors (or pursuant to a unanimous written consent or other authorized corporate action). Such resolutions are in full force and effect as of the date hereof and have not been in any way modified, repealed, rescinded, amended or revoked, and Silicon Valley Bank ("Bank") may rely on them until Bank receives written notice of revocation from Co-Borrower A.

RESOLVED, that **any one** of the following officers or employees of Co-Borrower A, whose names, titles and signatures are below, may act on behalf of Co-Borrower A:

Name	Title	Signature	Authorized to Add or Remove Signatories
			☐
			☐
			☐
			☐

RESOLVED FURTHER, that **any one** of the persons designated above with a checked box beside his or her name may, from time to time, add or remove any individuals to and from the above list of persons authorized to act on behalf of Co-Borrower A.

RESOLVED FURTHER, that such individuals may, on behalf of Co-Borrower A:

Borrow Money. Borrow money from Bank.
Execute Loan Documents. Execute any loan documents Bank requires.
Grant Security. Grant Bank a security interest in any of Co-Borrower A's assets.
Negotiate Items. Negotiate or discount all drafts, trade acceptances, promissory notes, or other indebtedness in which Co-Borrower A has an interest and receive cash or otherwise use the proceeds.
Apply for Letters of Credit. Apply for letters of credit from Bank.
Enter Derivative Transactions. Execute spot or forward foreign exchange contracts, interest rate swap agreements, or other derivative transactions.
Issue Warrants. Issue warrants for Co-Borrower A's capital stock.
Further Acts. Designate other individuals to request advances, pay fees and costs and execute other documents or agreements (including documents or agreement that waive Co-Borrower A's right to a jury trial) they believe to be necessary to effect these resolutions.

RESOLVED FURTHER, that all acts authorized by the above resolutions and any prior acts relating thereto are ratified.

5. The persons listed above are Co-Borrower A's officers or employees with their titles and signatures shown next to their names.

By: _____
Name: _____
Title: _____

*** *If the Secretary, Assistant Secretary or other certifying officer executing above is designated by the resolutions set forth in paragraph 4 as one of the authorized signing officers, this Certificate must also be signed by a second authorized officer or director of Co-Borrower A.*

I, the _____ of Co-Borrower A, hereby certify as to paragraphs 1 through 5 above, as of the date set forth above.

By: _____
Name: _____
Title: _____

svb Silicon Valley Bank

CORPORATE BORROWING CERTIFICATE

CO-BORROWER A: UPSTART HOLDINGS, INC. Date: October 22, 2018
BANK: SILICON VALLEY BANK

I hereby certify, solely in my capacity as an officer of the company and not in my individual capacity, as follows, as of the date set forth above:

1. I am the Secretary, Assistant Secretary or other officer of Co-Borrower B. My title is as set forth below.

2. Co-Borrower B's exact legal name is set forth above. Co-Borrower B is a corporation existing under the laws of the State of Delaware.

3. Attached hereto are true, correct and complete copies of Co-Borrower B's Certificate of Incorporation (including amendments), as filed with the Secretary of State of the state in which Co-Borrower B is incorporated as set forth above. Such Articles/Certificate of Incorporation have not been amended, annulled, rescinded, revoked or supplemented, and remain in full force and effect as of the date hereof.

4. The following resolutions were duly and validly adopted by Co-Borrower B's Board of Directors at a duly held meeting of such directors (or pursuant to a unanimous written consent or other authorized corporate action). Such resolutions are in full force and effect as of the date hereof and have not been in any way modified, repealed, rescinded, amended or revoked, and Silicon Valley Bank ("Bank") may rely on them until Bank receives written notice of revocation from Co-Borrower B.

RESOLVED, that **any one** of the following officers or employees of Co-Borrower B, whose names, titles and signatures are below, may act on behalf of Co-Borrower B:

Name	Title	Signature	Authorized to Add or Remove Signatories
			☐
			☐
			☐
			☐

RESOLVED FURTHER, that **any one** of the persons designated above with a checked box beside his or her name may, from time to time, add or remove any individuals to and from the above list of persons authorized to act on behalf of Co-Borrower B.

RESOLVED FURTHER, that such individuals may, on behalf of Co-Borrower B:

Borrow Money. Borrow money from Bank.
Execute Loan Documents. Execute any loan documents Bank requires.
Grant Security. Grant Bank a security interest in any of Co-Borrower B's assets.
Negotiate Items. Negotiate or discount all drafts, trade acceptances, promissory notes, or other indebtedness in which Co-Borrower B has an interest and receive cash or otherwise use the proceeds.
Apply for Letters of Credit. Apply for letters of credit from Bank.
Enter Derivative Transactions. Execute spot or forward foreign exchange contracts, interest rate swap agreements, or other derivative transactions.
Issue Warrants. Issue warrants for Co-Borrower B's capital stock.
Further Acts. Designate other individuals to request advances, pay fees and costs and execute other documents or agreements (including documents or agreement that waive Co-Borrower B's right to a jury trial) they believe to be necessary to effect these resolutions.

RESOLVED FURTHER, that all acts authorized by the above resolutions and any prior acts relating thereto are ratified.

5. The persons listed above are Co-Borrower B's officers or employees with their titles and signatures shown next to their names.

By: _____
Name: _____
Title: _____

*** *If the Secretary, Assistant Secretary or other certifying officer executing above is designated by the resolutions set forth in paragraph 4 as one of the authorized signing officers, this Certificate must also be signed by a second authorized officer or director of Co-Borrower B.*

I, the _____ of Co-Borrower B, hereby certify as to paragraphs 1 through 5 above, as of the date set forth above.

By: _____
Name: _____
Title: _____

FIRST AMENDMENT
TO
MEZZANINE LOAN AND SECURITY AGREEMENT

This **FIRST AMENDMENT** to Mezzanine Loan and Security Agreement (this "Amendment") is entered into as of June 30, 2020, by and among **SILICON VALLEY BANK**, a California corporation ("**Bank**"), **UPSTART HOLDINGS, INC.**, a Delaware corporation ("**Upstart Holdings**"), and **UPSTART NETWORK, INC.**, a Delaware corporation ("**Upstart Network**", and together with Upstart Holdings, each a "**Co-Borrower**" and collectively, "**Co-Borrowers**").

RECITALS

A. Bank and Co-Borrowers have entered into that certain Mezzanine Loan and Security Agreement dated as of October 22, 2018 (as the same may from time to time be amended, modified, supplemented or restated, the "Loan Agreement").

B. Bank has extended credit to Co-Borrowers for the purposes permitted in the Loan Agreement.

C. Co-Borrowers have further requested that Bank amend the Loan Agreement to (i) extend the maturity date, (ii) revise the financial covenants, and (iii) make certain other revisions to the Loan Agreement as more fully set forth herein.

D. Bank has agreed to so amend certain provisions of the Loan Agreement, but only to the extent, in accordance with the terms, subject to the conditions and in reliance upon the representations and warranties set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined in this Amendment shall have the meanings given to them in the Loan Agreement.

2. Amendments to Loan Agreement.

2.1 Section 6.2 (Financial Statements, Reports, Certificates). Section 6.2 of the Loan Agreement hereby is amended and restated in in its entirety to read as follows:

"**6.2 Financial Statements, Reports, Certificates.** Provide Bank with the following:

(a) Intentionally Omitted;

(b) as soon as available, but no later than thirty (30) days after the last day of each month, a company prepared consolidated balance sheet and income statement covering Co-Borrowers' consolidated operations for such month certified by a Responsible Officer and in a form acceptable to Bank (the "**Monthly Financial Statements**");

(c) as soon as available, but no later than forty-five (45) days after the last day of each fiscal quarter, a company prepared consolidated and consolidating balance sheet and income statement covering Co-Borrowers' consolidated and consolidating operations for such quarter certified by a Responsible Officer and in a form acceptable to Bank;

(d) within thirty (30) days after the last day of each month and together with the Monthly Financial Statements, a duly completed Compliance Certificate signed by a Responsible Officer;

(e) within forty-five (45) days after the last day of each quarter, an updated corporate structure chart reflecting Co-Borrowers' Subsidiaries and Excluded Subsidiaries;

(f) within sixty (60) days after the earlier of the end of the fiscal year of Co-Borrowers or approval by Co-Borrowers' Board of Directors, (i) annual operating budgets (including income statements, balance sheets and cash flow statements, by month) for the upcoming fiscal year of Co-Borrowers, and (ii) annual financial projections for the following fiscal year (on a quarterly basis), in each case as approved by the Board of Directors, together with any related business forecasts used in the preparation of such annual financial projections;

(g) as soon as available, and in any event within one hundred eighty (180) days following the end of Co-Borrowers' fiscal year, audited consolidated financial statements prepared under GAAP, consistently applied, together with an unqualified opinion (other than with respect to going concern qualification solely related to Co-Borrowers' liquidity) on the financial statements from an independent certified public accounting firm reasonably acceptable to Bank in its reasonable discretion;

(h) in the event that a Co-Borrower becomes subject to the reporting requirements under the Exchange Act within five (5) days of filing, copies of all periodic and other reports, proxy statements and other materials filed by such Co-Borrower and/or any Guarantor with the SEC, any Governmental Authority succeeding to any or all of the functions of the SEC or with any national securities exchange, or distributed to its shareholders, as the case may be. Documents required to be delivered pursuant to the terms hereof (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which such Co-Borrower posts such documents, or provides a link thereto, on Co-Borrower's website on the internet at such Co-Borrower's website address; provided, however, such Co-Borrower shall promptly notify Bank in writing (which may be by electronic mail) of the posting of any such documents;

(i) within five (5) days of delivery, copies of all statements, reports and notices made externally available to each Co-Borrower's security holders or to any holders of Subordinated Debt, in each case not in their roles as management or board member of any Co-Borrower;

(j) prompt report of any legal actions pending or threatened in writing against a Co-Borrower or any of its Subsidiaries that could result in damages or costs to such Co-Borrower or any of its Subsidiaries of, individually or in the aggregate, Three Hundred Fifty Thousand Dollars ($350,000) or more;

(k) within one (1) Business Day of the occurrence of any "Subject Action" (as such term is defined in the GS Guaranty and the DB Guaranty) or any claim that a Subject Action has occurred, a report and description of such Subject Action;

(l) prompt written notice of any changes to the beneficial ownership information set out in item 13 of the Perfection Certificate. Co-Borrowers understand and acknowledge that Bank relies on such true, accurate and up-to-date beneficial ownership information to meet Bank's regulatory obligations to obtain, verify and record information about the beneficial owners of its legal entity customers; and

(m) promptly, from time to time, such other information regarding Co-Borrowers or compliance with the terms of any Loan Documents as reasonably requested by Bank."

2.2 Section 6.8 (Accounts). Section 6.8 of the Loan Agreement hereby is amended and restated in its entirety to read as follows:

"**6.8 Accounts**.

(a) Maintain their and all of their Subsidiaries' (other than Excluded Subsidiaries') operating and other deposit accounts, and securities/investment accounts with Bank and Bank's Affiliates and shall conduct all of their investments and foreign exchange transactions at or through Bank. Co-Borrowers agree that they will cause each of the Excluded Subsidiaries to maintain its operating and other deposit accounts and securities accounts with Bank and Bank's Affiliates, but only to the extent Co-Borrowers determine that there is no adverse impact to Co-Borrowers or such Excluded Subsidiary operationally or commercially to do so after consulting in good faith with Bank. Notwithstanding the foregoing, Co-Borrowers shall be permitted to maintain (i) accounts at Cross River Bank (the "Cross River Accounts") and accounts at Finwise Bank (the "Finwise Accounts"), not subject to a Control Agreement, so long as such accounts at no time contain Collateral, (ii) conduit accounts at Wells Fargo Bank (the "Wells Fargo Accounts"), not subject to a Control Agreement, so long as the aggregate balance in all such accounts does not exceed Fifteen Million Dollars ($15,000,000), (which such aggregate balances does not include, for the avoidance of doubt, assets belonging to third-party investors which shall remain in FBO accounts or other accounts permitted to be maintained by Co-Borrowers in accordance with the terms hereof) for more than five (5) consecutive Business Days each calendar month, and (iii) FBO accounts in the name of Co-Borrower for the benefit of third party investors.

(b) In addition to and without limiting the restrictions in (a), Co-Borrowers shall provide Bank five (5) days prior written notice before establishing any Collateral Account at or with any bank or financial institution other than Bank or Bank's Affiliates. For each Collateral Account that Co-Borrowers at any time maintain, Co-Borrowers shall cause the applicable bank or financial institution (other than Bank) at or with which any Collateral Account is maintained to execute and deliver a Control Agreement or other appropriate instrument with respect to such Collateral Account to

perfect Bank's Lien in such Collateral Account in accordance with the terms hereunder which Control Agreement may not be terminated without the prior written consent of Bank. The provisions of the previous sentence shall not apply to (i) the Cross River Accounts, (ii) the Finwise Accounts, (iii) the Wells Fargo Accounts, or (iv) deposit accounts exclusively used for payroll, payroll taxes, and other employee wage and benefit payments to or for the benefit of Co-Borrowers' employees and identified to Bank by Co-Borrowers as such."

2.3 Section 6.17 (PPP Loan). New Section 6.17 hereby is added to the Loan Agreement to read in its entirety as follows:

"**6.17 PPP Loan**. Co-Borrower shall or shall cause each of the applicable Subsidiaries to maintain the records required to be submitted by the CARES Act in order for the PPP Loan to be forgiven in full in accordance with the terms of the CARES Act. Each Co-Borrower agrees that such Co-Borrower shall not use the proceeds of any Credit Extension provided under this Agreement for any purpose permitted under Section 7(a) of the Small Business Act prior to the application, in full, of all proceeds from the PPP Loan (unless otherwise agreed to in writing by Bank). Each Co-Borrower agrees that Co-Borrower shall not amend, modify or waive any rights relating to, or any agreement relating to, the PPP Loan and the documents evidencing the PPP Loan, in a manner that is adverse to Bank's interests."

2.4 Section 8.2 (Covenant Default). Section 8.2(a) of the Loan Agreement hereby is amended and restated in its entirety to read as follows:

"(a) "A Co-Borrower fails or neglects to perform any obligation in Sections 6.2, 6.4, 6.5, 6.6, 6.7, 6.8, 6.10, 6.12, 6.13, 6.14, 6.16, or 6.17 or violates any covenant in Section 7; or"

2.5 Section 13 (Definitions). The following terms and their respective definitions hereby are added to Section 13.1 of the Loan Agreement to read as follows:

"**CARES Act**" has the meaning given to it in subsection (m) of the definition of "Permitted Indebtedness."

"**First Amendment Effective Date**" is June 30, 2020.

"**PPP Loan**" has the meaning given to it in subsection (m) of the definition of "Permitted Indebtedness.

"**Small Business Act**" means the Small Business Act (15 U.S.C. 636(a)) after giving effect to the implementation of the CARES Act, as in effect on the First Amendment Effective Date (or any amended or successor version that is substantively comparable and not materially more adverse to Bank's interest) and any current or future regulations or official interpretations thereof.

2.6 Section 13 (Definitions). The defined term "Permitted Indebtedness" in Section 13 of the Loan Agreement, hereby is amended by adding new subsection (m) to read in its entirety as follows:

"(m) Indebtedness, not to exceed Five Million Two Hundred Eighty-Seven Thousand Eight Hundred and Ten Dollars ($5,287,810) in the aggregate, incurred by Upstart Network, Inc. in favor of Cross River Bank under the Paycheck Protection Program (a "**PPP Loan**") established pursuant to the Coronavirus Aid, Relief and Economic Security Act (as amended, and the related rules and regulations, the "**CARES Act**"); provided that (i) such Indebtedness is unsecured and shall not include any rights of set-off, counterclaim, or deduction of any kind in favor of the lender with respect to such Indebtedness, (ii) Co-Borrowers are in compliance with all applicable U.S. Small Business Administration ("**SBA**") regulations and loan eligibility requirements, (iii) the maturity date of such Indebtedness shall not occur prior to the date that is 24 months from disbursement, and (iv) the proceeds of such Indebtedness are used in a manner that is permitted by the CARES Act."

2.7 Section 13 (Definitions). Clause (b) of the defined term "Permitted Indebtedness" is hereby amended and restated as follows:

"(b) Indebtedness existing on the First Amendment Effective Date which is shown on the Perfection Certificate;"

2.8 Exhibit A to the Loan Agreement is hereby replaced with Exhibit A attached hereto.

2.9 Exhibit B to the Loan Agreement is hereby replaced with Exhibit B attached hereto.

3. Limitation of Amendments.

3.1 The amendments set forth in Section 2, above, are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) be a consent to any amendment, waiver or modification of any other term or condition of any Loan Document, or (b) otherwise prejudice any right or remedy which Bank may now have or may have in the future under or in connection with any Loan Document.

3.2 This Amendment shall be construed in connection with and as part of the Loan Documents and all terms, conditions, representations, warranties, covenants and agreements set forth in the Loan Documents, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

4. Representations and Warranties. To induce Bank to enter into this Amendment, each Co-Borrower hereby represents and warrants to Bank as follows:

4.1 Immediately after giving effect to this Amendment and the incurrence of the PPP Loan (a) the representations and warranties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (except (i) that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof, and (ii) to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date), and (b) no Event of Default has occurred and is continuing;

4.2 Co-Borrower has the power and authority to execute and deliver this Amendment and to perform its obligations under the Loan Agreement, as amended by this Amendment;

4.3 The organizational documents of Co-Borrower delivered to Bank on or prior to the First Amendment Effective Date remain true, accurate and complete and have not been amended, supplemented or restated and are and continue to be in full force and effect;

4.4 The execution and delivery by Co-Borrower of this Amendment and the performance by Co-Borrower of its obligations under the Loan Agreement, as amended by this Amendment, have been duly authorized;

4.5 The execution and delivery by Co-Borrower of this Amendment and the performance by Co-Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not and will not contravene (a) any law or regulation binding on or affecting each Co-Borrower, (b) any contractual restriction with a Person binding on Co-Borrower, (c) any order, judgment or decree of any court or other governmental or public body or authority, or subdivision thereof, binding on Co-Borrower, or (d) the organizational documents of Co-Borrower;

4.6 The execution and delivery by Co-Borrower of this Amendment and the performance by Co-Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any governmental or public body or authority, or subdivision thereof, binding on each Co-Borrower, except as already has been obtained or made;

4.7 The Co-Borrower has duly executed and delivered applications and documents related to PPP Loans and the disclosures contained in such documents are true, correct and complete, in all material respects. Co-Borrower has made its own independent investigation and appraisal of Co-Borrowers' financial condition and affairs, has conducted its own evaluation of Co-Borrower's eligibility for PPP Loans under the CARES Act, and Co-Borrowers' compliance with the terms of the CARES Act, independently and without reliance upon Bank, and will continue to do so; and

4.8 This Amendment has been duly executed and delivered by Co-Borrower and is the binding obligation of Co-Borrower, enforceable against Co-Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

4.9 Each Co-Borrower hereby represents and warrants to Bank, and Bank is relying thereon, as follows:

(a) Except as expressly stated in this Amendment, neither Bank nor any agent, employee or representative of Bank has made any statement or representation to Co-Borrower regarding any fact relied upon by Co-Borrower in entering into this Agreement.

(b) Co-Borrower has made such investigation of the facts pertaining to this Agreement and all of the matters appertaining thereto, as it deems necessary.

(c) The terms of this Agreement are contractual and not a mere recital.

(d) This Agreement has been carefully read by Co-Borrower, the contents hereof are known and understood by Co-Borrower, and this Agreement is signed freely, and without duress, by Co-Borrower.

(e) Co-Borrower represents and warrants that it is the sole and lawful owner of all right, title and interest in and to every claim and every other matter which it releases herein, and that it has not heretofore assigned or transferred, or purported to assign or transfer, to any person, firm or entity any claims or other matters herein released. Co-Borrower shall indemnify Bank in accordance with Section 12.3 of the Loan Agreement.

5. Prior Agreement. The Loan Documents are hereby ratified and reaffirmed and shall remain in full force and effect (as amended by this Amendment). This Amendment is not a novation and the terms and conditions of this Amendment shall be in addition to and supplemental to all terms and conditions set forth in the Loan Documents. In the event of any conflict or inconsistency between this Amendment and the terms of such documents, the terms of this Amendment shall be controlling, but such document shall not otherwise be affected or the rights therein impaired.

6. Integration. This Amendment and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

7. Counterparts. This Amendment may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

8. Governing Law. This Amendment and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of California.

9. Effectiveness. This Amendment shall be deemed effective upon (a) the due execution and delivery to Bank of (i) this Amendment by each party hereto, (ii) an updated Perfection Certificate from each Co-Borrower, and (iii) updated schedules to each Co-Borrower's Intellectual Property Security Agreement, and (b) Co-Borrowers' payments to Bank of (i) an amendment fee (due in connection with the Third Amendment to the Senior Loan Agreement) in the amount of Thirteen Thousand Seven Hundred and Fifty Dollars ($13,750) and (ii) all Bank Expenses incurred through the date hereof.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first written above.

BANK

SILICON VALLEY BANK

By: /s/ Lane Bruno
Name: Lane Bruno
Title: Director

CO-BORROWERS

UPSTART HOLDINGS, INC.

By: /s/ Sanjay Datta
Name: Sanjay Datta
Title: Chief Financial Officer

UPSTART NETWORK, INC.

By: /s/ Sanjay Datta
Name: Sanjay Datta
Title: Chief Financial Officer

[*Signature Page to First Amendment to Mezzanine Loan and Security Agreement*]

EXHIBIT A—COLLATERAL DESCRIPTION

The Collateral consists of all of Co-Borrowers' right, title and interest in and to the following personal property:

All goods, Accounts (including health-care receivables), Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles, Intellectual Property, commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts, certificates of deposit, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located; and

all of each Co-Borrower's Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

Notwithstanding the foregoing, the Collateral does not include:

1. All Trust Assets (as such is defined herein). All funding agreements, loan agreements, promissory notes, and other agreements and instruments evidencing, or relating to, loans made to, advances made to, financing provided to, or funds provided to persons (including, without limitation, persons known as "upstarts") by or on behalf of Co-Borrowers, or by a third party and acquired by Co-Borrowers, all amounts owing from such persons, all rights to be paid by such persons, all other rights, benefits and property attributable to the foregoing, all proceeds of the foregoing and all deposit accounts in which monies or cash proceeds of the foregoing are deposited or held, including without limitation all promissory notes, accounts, general intangibles, payment intangibles, chattel paper, deposit accounts, investment property and proceeds that constitute any of the foregoing as such terms are defined in the UCC and all files, books and records, related to any of the foregoing; provided however, that the Collateral shall include all of the foregoing property with respect to any such loan (a) which has not been sold by Co-Borrowers within two (2) Business Days following the date of such loan is acquired by Co-Borrowers, or (b) which has been repurchased by Co-Borrowers after sale of such loan;

2. All agreements with persons (including, without limitation, persons commonly known as "backers" or "investors") who have provided funds to Co-Borrowers directly or indirectly (including, without limitation, through the purchase of securities) for the purpose of making loans or advances to, or providing financing or funding to, persons described in clause (1), all funds or other property received or receivable by Co-Borrowers from any person described in this clause (including, without limitation, all such funds or property that are provided to or deposited with third parties for the purpose of making loans or advances to, or providing financing or funding to, persons described in clause (1), or purchasing any such advance, loan, financing, or funding), all amounts owing from such persons described in this clause, all rights to be paid by such persons, all funds or other property held on behalf or for the benefit of such persons or otherwise due or owing to such persons, and all proceeds of the foregoing.

3. the Cross River Accounts, the Finwise Accounts and the Wells Fargo Accounts that Co-Borrowers are permitted to maintain under the terms of the Agreement;

4. All loans described in clause (1) above that are sold by Upstart Network, Inc. in compliance with the terms of the Agreement, except for any such loans (a) which have not been sold by Co-Borrowers within two (2) Business Days following the date of such loan is acquired by Co-Borrowers, or (b) which have been repurchased by Co-Borrowers after sale thereof; and

5. All beneficial interests of Co-Borrowers in Excluded Subsidiaries (including all certificates representing such interests).

6. Permitted Receivables Financing Assets sold, conveyed or otherwise transferred to an Excluded Subsidiary or other Person;

7. Capital Stock in captive insurance Subsidiaries, not-for-profit Subsidiaries, Designated Entities, and any other special purpose entities in connection with Permitted Receivables Financing.

Notwithstanding anything to the contrary contained herein, the Collateral SHALL include all of Co-Borrowers' right, title and interest in and to all servicing fees and similar fees in respect of the loans originated on Co-Borrowers' platform or otherwise acquired by Co-Borrowers (whether or not such loans have been sold or repurchased), and all rights to receive proceeds of loans sold to Excluded Subsidiaries after the obligations owed by the Excluded Subsidiaries to the applicable third-party financial institutions providing debt financing for such loans have been repaid.

As used herein "Trust Assets" means all funding agreements, loan agreements, promissory notes, and other agreements and instruments delivered to the Excluded Subsidiaries from time to time subject to the terms of the Loan and Security Agreement among Co-Borrowers and Bank (as amended) ("Funding Agreements"), all amounts owing under Funding Agreements, all rights to be paid under Funding Agreements, all collections and other funds received in respect of Funding Agreements, the documentation and other records relating to Funding Agreements, all other rights, benefits and property attributable to the foregoing, all deposit accounts in which monies or cash proceeds of the foregoing are deposited or held, and all proceeds of the foregoing; provided that the term "Trust Assets" shall not include any of the foregoing property which has been repurchased by Co-Borrowers after sale of the applicable loan.

EXHIBIT B

COMPLIANCE CERTIFICATE

TO: SILICON VALLEY BANK Date: _____
FROM: UPSTART HOLDINGS, INC. and UPSTART NETWORK, INC.

The undersigned authorized officers of UPSTART HOLDINGS, INC. and UPSTART NETWORK, INC. certify solely in their capacities as officers of the company and not in their individual capacities, that under the terms and conditions of the Mezzanine Loan and Security Agreement between Co-Borrowers and Bank (the "Agreement"): (1) Co-Borrowers are in complete compliance for the period ending _____ with all required covenants except as noted below, (2) there are no Events of Default, (3) all representations and warranties in the Agreement are true and correct in all material respects on this date except as noted below; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date, (4) Co-Borrowers, and each of their Subsidiaries, has timely filed all required tax returns and reports, and Co-Borrowers have timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Co-Borrowers except as otherwise permitted pursuant to the terms of Section 5.9 of the Agreement, and (5) no Liens have been levied or claims made against Co-Borrowers or any of their Subsidiaries, if any, relating to unpaid employee payroll or benefits of which Co-Borrowers have not previously provided written notification to Bank. Attached are the required documents supporting the certification. The undersigned certifies that these are prepared in accordance with GAAP consistently applied from one period to the next except as explained in an accompanying letter or footnotes. The undersigned acknowledges that no borrowings may be requested at any time or date of determination that Co-Borrowers are not in compliance with any of the terms of the Agreement, and that compliance is determined not just at the date this certificate is delivered. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement.

Please indicate compliance status by circling Yes/No under "Complies" column.

Reporting Covenants	Required	Complies
Monthly consolidated financial statements with Compliance Certificate	Monthly within 30 days	Yes No
Quarterly financial statements	Quarterly within 45 days	Yes No
Updated structure chart	Quarterly within 45 days	Yes No
Annual financial statements (CPA Audited)	FYE within 180 days	Yes No
10-Q, 10-K and 8-K	Within 5 days after filing with SEC	Yes No
Board-approved projections	Within 60 days of the earlier of (i) FYE or (ii) approval by the Board of Directors	Yes No
The following Intellectual Property was registered after the Effective Date (if no registrations, state "None")		

The following are the exceptions with respect to the certification above: (If no exceptions exist, state “No exceptions to note.”)

UPSTART HOLDINGS, INC.

By: _____
Name: _____
Title: _____

UPSTART NETWORK, INC.

By: _____
Name: _____
Title: _____

BANK USE ONLY

Received by: _____
AUTHORIZED SIGNER
Date: _____

Verified: _____
AUTHORIZED SIGNER
Date: _____
Compliance Status: Yes No

SECOND AMENDMENT
TO
MEZZANINE LOAN AND SECURITY AGREEMENT

This **SECOND AMENDMENT** to Mezzanine Loan and Security Agreement (this "**Amendment**") is entered into as of October 1, 2020, by and among **SILICON VALLEY BANK**, a California corporation ("**Bank**"), **UPSTART HOLDINGS, INC.**, a Delaware corporation, and **UPSTART NETWORK, INC.**, a Delaware corporation (each a "**Co-Borrower**" and collectively, "**Co-Borrowers**").

RECITALS

A. Bank and Co-Borrowers have entered into that certain Mezzanine Loan and Security Agreement dated as of October 22, 2018 (as amended by that certain First Amendment to Mezzanine Loan and Security Agreement dated as of June 30, 2020, and as the same may from time to time be further amended, modified, supplemented or restated, the "**Loan Agreement**"). Bank has extended credit to Co-Borrowers for the purposes permitted in the Loan Agreement.

B. Co-Borrowers have informed Bank that Parent desires to open the Wells Collateral Account (as defined herein) at Wells Fargo Bank, N.A. ("**Wells**") and grant of a lien in favor of Wells on certain cash Collateral contained herein. In accordance with the requirements set forth in Sections 6.8 and 7.5 of the Loan Agreement, Co-Borrowers have requested Bank's consent to the opening of the Wells Collateral Account and grant to Wells of a security interest in the cash Collateral contained therein. Bank has agreed to consent to such actions, but only to the extent, in accordance with the terms, subject to the conditions and in reliance upon the representations and warranties set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined in this Amendment shall have the meanings given to them in the Loan Agreement.

2. Amendments to Loan Agreement.

2.1 Section 6.8 (Accounts). Section 6.8 of the Loan Agreement hereby is amended and restated in its entirety to read as follows:

"**6.8 Accounts**.

(a) Maintain their and all of their Subsidiaries' (other than Excluded Subsidiaries') operating and other deposit accounts, and securities/investment accounts with Bank and Bank's Affiliates and shall conduct all of their investments and foreign exchange transactions at or through Bank. Co-Borrowers agree that they will cause each of the Excluded Subsidiaries to maintain its operating and other deposit accounts and securities accounts with Bank and Bank's Affiliates, but only to the extent Co-Borrowers determine that there is no adverse impact to Co-Borrowers or such Excluded Subsidiary operationally or commercially to do so after consulting in good faith with Bank. Notwithstanding the foregoing, Co-Borrowers shall be permitted to maintain (i) accounts at Cross River Bank (the "Cross River Accounts") and accounts at Finwise Bank (the

"**Finwise Accounts**"), not subject to a Control Agreement, so long as such accounts at no time contain Collateral, (ii) conduit accounts at Wells Fargo Bank (the "**Wells Fargo Accounts**"), not subject to a Control Agreement, so long as the aggregate balance in all such accounts does not exceed Fifteen Million Dollars ($15,000,000), (which such aggregate balances does not include, for the avoidance of doubt, assets belonging to third-party investors which shall remain in FBO accounts or other accounts permitted to be maintained by Co-Borrowers in accordance with the terms hereof) for more than five (5) consecutive Business Days each calendar month, (iii) a Collateral Account at Wells Fargo Bank (the "**Wells Collateral Account**") to cover returns on Co-Borrowers' ACH volume so long as the aggregate balance in such account does not exceed Four Hundred Thousand Dollars ($400,000) at any time, and (iv) FBO accounts in the name of Co-Borrower for the benefit of third party investors.

(b) In addition to and without limiting the restrictions in (a), Co-Borrowers shall provide Bank five (5) days prior written notice before establishing any Collateral Account at or with any bank or financial institution other than Bank or Bank's Affiliates. For each Collateral Account that Co-Borrowers at any time maintain, Co-Borrowers shall cause the applicable bank or financial institution (other than Bank) at or with which any Collateral Account is maintained to execute and deliver a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect Bank's Lien in such Collateral Account in accordance with the terms hereunder which Control Agreement may not be terminated without the prior written consent of Bank. The provisions of the previous sentence shall not apply to (i) the Cross River Accounts, (ii) the Finwise Accounts, (iii) the Wells Fargo Accounts, (iv) the Wells Collateral Account, or (v) deposit accounts exclusively used for payroll, payroll taxes, and other employee wage and benefit payments to or for the benefit of Co-Borrowers' employees and identified to Bank by Co-Borrowers as such."

2.2 Section 13.1 (Definitions). The defined term "Permitted Liens" set forth in Section 13.1 of the Loan Agreement hereby is amended by (i) deleting the "and" at the end of subsection (j) and replacing it with a semicolon, (ii) amending and restating subsection (k) to read in its entirety as follows, and (iii) adding new subsection (l) to read in its entirety as follows:

"(k) Liens in favor of Wells Fargo Bank on up to Four Hundred Thousand Dollars ($400,000) of Co-Borrowers' cash contained in the Wells Collateral Account to secure certain obligations of Co-Borrowers to Wells Fargo Bank, N.A. which may be owing in connection with Co-Borrowers' asset backed securitization programs; and

(l) Liens in favor of other financial institutions arising in connection with Co-Borrowers' deposit and/or securities accounts held at such institutions as permitted by Section 6.8(a) hereof, provided that Bank has a perfected security interest in the amounts held in such deposit and/or securities accounts to the extent required hereunder."

3. Consent. Subject to the terms of Section 10 below and compliance with Section 6.8 of the Loan Agreement (as amended hereby), Bank hereby consents to Parent's opening of the Wells Collateral Account together with the grant to Wells of a lien in all cash Collateral contained therein.

4. Limitation of Amendments.

4.1 The amendments set forth in Section 2, above, are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) be a consent to any amendment, waiver or modification of any other term or condition of any Loan Document, or (b) otherwise prejudice any right or remedy which Bank may now have or may have in the future under or in connection with any Loan Document.

4.2 This Amendment shall be construed in connection with and as part of the Loan Documents and all terms, conditions, representations, warranties, covenants and agreements set forth in the Loan Documents, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

5. Representations and Warranties. To induce Bank to enter into this Amendment, each Co-Borrower hereby represents and warrants to Bank as follows:

5.1 Immediately after giving effect to this Amendment (a) the representations and warranties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (except (i) that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof, and (ii) to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date), and (b) no Event of Default has occurred and is continuing;

5.2 Co-Borrower has the power and authority to execute and deliver this Amendment and to perform its obligations under the Loan Agreement, as amended by this Amendment;

5.3 The organizational documents of Co-Borrower delivered to Bank on or prior to the Effective Date remain true, accurate and complete and have not been amended, supplemented or restated and are and continue to be in full force and effect;

5.4 The execution and delivery by Co-Borrower of this Amendment and the performance by Co-Borrower of its obligations under the Loan Agreement, as amended by this Amendment, have been duly authorized;

5.5 The execution and delivery by Co-Borrower of this Amendment and the performance by Co-Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not and will not contravene (a) any law or regulation binding on or affecting each Co-Borrower, (b) any contractual restriction with a Person binding on Co-Borrower, (c) any order, judgment or decree of any court or other governmental or public body or authority, or subdivision thereof, binding on Co-Borrower, or (d) the organizational documents of Co-Borrower;

5.6 The execution and delivery by Co-Borrower of this Amendment and the performance by Co-Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any governmental or public body or authority, or subdivision thereof, binding on each Co-Borrower, except as already has been obtained or made; and

5.7 This Amendment has been duly executed and delivered by Co-Borrower and is the binding obligation of Co-Borrower, enforceable against Co-Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

6. Prior Agreement. The Loan Documents are hereby ratified and reaffirmed and shall remain in full force and effect (as amended by this Amendment). This Amendment is not a novation and the terms and conditions of this Amendment shall be in addition to and supplemental to all terms and conditions set forth in the Loan Documents. In the event of any conflict or inconsistency between this Amendment and the terms of such documents, the terms of this Amendment shall be controlling, but such document shall not otherwise be affected or the rights therein impaired.

7. Integration. This Amendment and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

8. Counterparts. This Amendment may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

9. Governing Law. This Amendment and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of California.

10. Effectiveness. This Amendment shall be deemed effective upon (a) the due execution and delivery to Bank of this Amendment by each party hereto, and (b) Co-Borrowers' payments to Bank of all Bank Expenses incurred through the date hereof.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first written above.

BANK

SILICON VALLEY BANK

By: /s/ Chris Vind
Name: Christopher Vind
Title: Director

CO-BORROWERS

UPSTART HOLDINGS, INC.

By: /s/ Sanjay Datta
Name: Sanjay Datta
Title: Chief Financial Officer

UPSTART NETWORK, INC.

By: /s/ Sanjay Datta
Name: Sanjay Datta
Title: Chief Financial Officer

[***Signature Page to Second Amendment to Mezzanine Loan and Security Agreement***]

Exhibit 10.11

EXECUTION VERSION

AMENDED AND RESTATED REVOLVING CREDIT AND SECURITY AGREEMENT

among

UPSTART LOAN TRUST,
as Borrower,

THE LENDERS FROM TIME TO TIME PARTIES HERETO,

and

GOLDMAN SACHS BANK USA,
as Administrative Agent

Dated as of May 22, 2020

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AMENDED AND RESTATED REVOLVING CREDIT AND SECURITY AGREEMENT

AMENDED AND RESTATED REVOLVING CREDIT AND SECURITY AGREEMENT, dated as of May 22, 2020 among UPSTART LOAN TRUST, a Delaware statutory trust (*"Borrower"* or *"Trust"*), the LENDERS from time to time party hereto and GOLDMAN SACHS BANK USA, as administrative agent for the Secured Parties (as hereinafter defined) (in such capacity, together with its successors and assigns, the *"Administrative Agent"*).

RECITALS

WHEREAS, pursuant to that certain Revolving Credit and Security Agreement, dated as of November 20, 2015, by and among the Borrower, the Administrative Agent and the Lenders party thereto (as amended prior to the date hereof, the *"Original Credit Agreement"*), the Lenders made available to the Borrower a revolving credit facility upon and subject to the terms and conditions set forth in such agreement; and

WHEREAS, the Borrower, the Administrative Agent and the Lenders now desire to amend and restate the Original Credit Agreement in its entirety, upon and subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS; RULES OF CONSTRUCTION;
COMPUTATIONS

Section 1.01 Definitions. As used in this Agreement, the following terms shall have the meanings indicated:

"Accelerated Amortization Event" means, as of any date of determination, the occurrence and continuance of any of the following:

(i) the three-month rolling average Loan Default Ratio (disregarding any Excluded Default Collection Period for purposes of such calculation) shall be greater than 13.0%;

(ii) the three-month rolling average Loan Delinquency Ratio (disregarding any Excluded DQ Collection Period for purposes of such calculation) shall be greater than 16.0%;

(iii) the three-month rolling average Net Interest Margin shall be less than the Level I Net Interest Margin Trigger;

(iv) the occurrence of an Event of Default; or

(v) following the Original Closing Date, the occurrence of either (y) a decree, directive, enactment, finding, guideline, guidance, law, injunction, interpretation, judgment, order, ordinance, policy statement, proclamation, promulgation, regulation, requirement, rule, rule of law, rule of public policy, statute or writ by a Governmental Authority in connection with any action, suit, proceeding, investigation, claim or allegation that any assignee or purchaser of a loan materially similar to the Collateral Loans made or purported to be made by any bank is not entitled to enforce the terms of such loan that were in effect immediately prior to assignment or sale by such bank if such terms complied with Applicable Law immediately prior to such assignment or sale, including a determination that such bank is not the true lender with respect to such loan or that the assignee or purchaser is not entitled to the benefit of federal preemption to the same extent as such bank or (z) the passage or adoption of any Law providing that any assignee or purchaser that is similar to the Borrower that purchases loans materially similar to the Collateral Loans made or purported to be made by any bank is not entitled to enforce the terms of such loan that were in effect immediately prior to assignment or sale by such bank if such terms complied with Applicable Law immediately prior to such assignment or sale, including any Law providing that such bank is not the true lender with respect to such loan or that the assignee or purchaser is not entitled to the benefit of federal preemption to the same extent as such bank; *provided*, *however*, that the events described in clauses (y) and (z) above shall not trigger an Accelerated Amortization Event if the Borrower provides the Administrative Agent with evidence satisfactory to the Administrative Agent, in its reasonable discretion, that such events (A) do not apply to any of the Collateral Loans, (B) have no effect on the validity, enforceability or collectability of any material portion of the Collateral Loans and (C) have no material adverse effect on the Borrower's or the Servicer's businesses or operations.

"*Account Bank*" means (i) Wells Fargo Bank, National Association or (ii) another Qualified Institution reasonably acceptable to the Administrative Agent.

"*Account Control Agreement*" means an agreement in form reasonably acceptable to the Administrative Agent among the Borrower, the Administrative Agent and the Account Bank pursuant to which the Administrative Agent obtains "control" within the meaning of the UCC over the Collection Account, the Clearing Account or such other account as may be applicable from time to time.

"*Adjusted LIBOR Rate*" means, for any Interest Accrual Period, an interest rate *per annum* equal to a fraction, expressed as a percentage, (i) the numerator of which is equal to the LIBOR Rate for such Interest Accrual Period and (ii) the denominator of which is equal to 100.0% *minus* the Applicable Reserve Percentage for such Interest Accrual Period.

"*Administration Agreement*" means the Administration Agreement dated as of the Original Closing Date by and between Upstart Network and the Borrower.

"*Administrative Agent*" has the meaning specified in the introduction to this Agreement.

"*Administrator*" means Upstart Network, not in its individual capacity but solely as Administrator of the Borrower and any successor administrator.

"*Advance*" has the meaning specified in Section 2.01.

"*Advance Rate*" means, as of any date of determination, the weighted average amount of the rates identified in the matrix below relating to Collateral Loans that are Eligible Loans having such original terms to maturity and Upstart Grades specified in the matrix below calculated based on the related Principal Balances of all such Collateral Loans that are Eligible Loans on such date and having such original terms to maturity and Upstart Grades as specified in the following:

	AAA	AA	A	B	C	D	E	F
36-Month Loans	80.00%	80.00%	80.00%	80.00%	70.00%	67.50%	62.50%	55.00%
60-Month Loans	80.00%	80.00%	80.00%	80.00%	65.00%	62.50%	60.00%	50.00%
84-Month Loans	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	N/A

"*Affected Person*" means (i) each Lender and any its Affiliates, and (ii) any assignee or participant of any Lender.

"*Affiliate*" means, in respect of a referenced Person, another Person Controlling, Controlled by or under common Control with such referenced Person; *provided* that a Person shall not be deemed to be an "*Affiliate*" of an Obligor solely because it is under the common ownership or control of the same financial sponsor or affiliate thereof as such Obligor (except if any such Person or Obligor provides collateral under, guarantees or otherwise supports the obligations of the other such Person or Obligor).

"*Aggregate Principal Balance*" means, when used with respect to all or a portion of the Collateral Loans, the sum of the Principal Balances of all or of such portion of such Collateral Loans that are Eligible Loans and that are not Defaulted Collateral Loans or Delinquent Collateral Loans.

"*Agreement*" means this Amended and Restated Revolving Credit and Security Agreement.

"*Amended and Restated Administrative Agent Fee Letter*" means that certain Second Amended and Restated Administrative Agent Fee Letter, dated as of the Closing Date, by and among the Administrative Agent and the Borrower.

"*Amended and Restated Sponsor Indemnity Agreement*" means the Amended and Restated Limited Guaranty and Indemnity Agreement by Sponsor for the benefit of the Administrative Agent on behalf of the Lenders, dated as of the Closing Date.

"*Ancillary Fees*" has the meaning set forth in the Servicing Agreement.

"*Applicable Law*" means any Law of any Governmental Authority, including all Federal and state banking or securities laws, to which the Person in question is subject or by which it or any of its assets or properties are bound.

"*Applicable Margin*" means (a) prior to the Termination Date, 4.0% per annum and (b) following the Termination Date, 5.0% per annum.

"*Applicable Reserve Percentage*" means, for any period, the percentage, if any, applicable during such period (or, if more than one such percentage shall be so applicable, the daily average of such percentages for those days in such period during which any such percentage shall be so applicable) under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any basic, emergency, supplemental, marginal or other reserve requirements) with respect to liabilities or assets consisting of or including Eurocurrency Liabilities having a term of three months.

"*Approved Code Academy*" means those academies, bootcamps and/or institutions set forth on Schedule 6 attached hereto, as such schedule may be amended or modified by Upstart Network from time to time with the prior written consent of the Administrative Agent.

"*Approved Loan Originator*" means (i) Cross River Bank, (ii) FinWise Bank and (iii) any other financial institution authorized to engage in the business of making loans that has been approved in writing by the Administrative Agent, in its sole discretion, to originate Collateral Loans under this Agreement.

"*APR*" means, with respect to a Loan, the rate per annum of finance charges stated in the related Loan Note as the "annual percentage rate".

"*Assignment and Acceptance*" means an Assignment and Acceptance in substantially the form of Exhibit C hereto, entered into by a Lender, an assignee, the Administrative Agent and, if applicable, the Borrower.

"*Available Funds*" means, for any Payment Date, the sum of (i) all Collections received during such Collection Period, (ii) the amount deposited in the Collection Account in respect of cash proceeds of repurchased Collateral Loans, if any, (iii) net investment earnings on amounts on deposit in the Collection Account, (iv) all amounts received from any Hedge Counterparty with respect to such Payment Date and (v) all amounts in the Collection Account received pursuant to Section 9.01(i).

"*Backup Servicer*" means Portfolio Financial Servicing Company, or its permitted successor and assigns.

"*Backup Servicer Event of Default*" has the meaning set forth in the Backup Servicing Agreement.

"*Backup Servicing Agreement*" means the Backup Servicing Agreement dated as of the Original Closing Date between the Servicer and Portfolio Financial Servicing Company, pursuant to which Portfolio Financial Servicing Company is appointed Backup Servicer.

"*Bankruptcy Code*" means the United States Bankruptcy Code, as amended.

"*Base Rate*" means, on any date, a fluctuating interest rate *per annum* equal to the highest of (i) the Prime Rate, (ii) the Federal Funds Rate *plus* 0.50% and (iii) the Adjusted LIBOR Rate *plus* 1.00%. The Base Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer of any Agent or any Lender. Interest calculated pursuant to clause (i) above will be determined based on a year of 365 days or 366 days, as applicable, and actual days elapsed. Interest calculated pursuant to clause (ii) above will be determined based on a year of 360 days and actual days elapsed.

"*Beneficial Owner*" means each owner of record of a beneficial interest in the Borrower, as reflected on the "Register" (as defined in the Borrower Trust Agreement) from time to time, each such owner being a beneficial owner within the meaning of the Statutory Trust Act.

"*Borrower*" has the meaning specified in the introduction to this Agreement.

"*Borrower Trust Agreement*" means, that certain Amended and Restated Trust Agreement of the Borrower, dated as of the Original Closing Date.

"*Borrowing*" has the meaning specified in Section 2.01.

"*Borrowing Base*" means, at any time, (i) the Aggregate Principal Balance at such time, *plus* (ii) the aggregate Principal Proceeds which are then on deposit in the Collection Account, *minus* (iii) the Excess Concentration Amount at such time.

"*Borrowing Date*" means the Business Day on which a Borrowing occurs.

"*Business Day*" means any day other than a Saturday or Sunday, *provided* that (i) days on which banks are authorized or required to close in New York, New Jersey, Utah or California and (ii) if the applicable Business Day relates to the advance or continuation of, or conversion into, or payment of an Advance bearing interest at the LIBOR Rate or the determination of the LIBOR Rate, days on which banks dealing in U.S. Dollar deposits in the interbank market in London, England are closed, shall not constitute Business Days.

"*Cash*" means Dollars immediately available on the day in question.

"*Cause*" means the indictment for or conviction of any crime of dishonesty or moral turpitude or any act or omission that would constitute gross negligence, bad faith or willful misconduct.

"*Change of Control*" means, at any time, the occurrence of any of the following events:

(a) the failure by the "Permitted Holders" (as defined herein) to own, beneficially and of record, directly or indirectly, Equity Interests in the Sponsor or Upstart Network representing at least 51.0% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests in the Sponsor or Upstart Network; or

(b) the acquisition by any Person or group (within the meaning of the Exchange Act and the rules of the SEC thereunder), other than the "Permitted Holders" (as defined herein), of (i) ownership, directly or indirectly, beneficially or of record, of Equity Interests in the Sponsor or Upstart Network representing more than 35.0% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests in the Sponsor or Upstart Network, or (ii) the right, by contract or otherwise, to control the direction of the management and activities of the Sponsor or Upstart Network or any Subsidiaries of the Sponsor or Upstart Network; or

(c) persons who were (i) members of the board of directors of the Sponsor or Upstart Network on the date hereof, (ii) elected, nominated or appointed by the board of directors of the Sponsor or Upstart Network or (iii) elected, nominated or appointed by the stockholders entitled to elect the directors of the Sponsor or Upstart Network on the date hereof, in each case other than any person whose initial nomination or appointment occurred as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors on the board of directors of the Sponsor or Upstart Network (other than any such solicitation made by the board of directors of the Sponsor or Upstart Network), together with any other persons on the board of directors of the Sponsor or Upstart Network who have been approved in writing by the Majority Lenders, ceasing to occupy a majority of the seats (excluding vacant seats) on the board of directors of the Sponsor or Upstart Network; or

(d) Upstart Network shall cease to own directly or indirectly 100.0% of the issued and outstanding Equity Interests of the Borrower or such Equity Interests shall become pledged or encumbered.

As used herein "Permitted Holders" means (i) Third Point Ventures, (ii) David Girouard and/or D&T Girouard Revocable Trust, (iii) Khosla Ventures, (iv) First Round Capital, (v) Rakuten Europe S.a.r.l., (vi) Millennium Trust Company LLC Cust FBO Stone Ridge Trust V and (vii) Progressive Investment Company, Inc.

"*Clearing Account*" means the account established at the Account Bank, in the name of the Borrower, which account has been designated as the Clearing Account.

"*Closing Date*" means May 22, 2020.

"*Code*" means the Internal Revenue Code of 1986, as amended from time to time, or any successor law thereto.

"*Code Academy Loan*" means a Loan (i) the proceeds of which have been used by the related Obligor to enroll in, or take a course at, an Approved Code Academy and (ii) the Obligor for which has annual income of less than $20,000 at origination.

"*Collateral*" has the meaning specified in Section 7.01(a).

"*Collateral Loan*" means, on any date, each Loan owned by the Borrower on such date, whether or not such Loan is an Eligible Loan, and excluding any Loan released from the Collateral of this Agreement pursuant to the terms hereof.

"*Collateral Servicing Standard*" has the meaning given to the term "Servicing Standard" in the Servicing Agreement.

"*Collection Account*" means the account established at the Account Bank, in the name of the Borrower, which account has been designated as the Collection Account.

"*Collection Agent*" has the meaning given to such term in the Servicing Agreement.

"*Collection Period*" means (i) with respect to the first Payment Date occurring after the Original Closing Date, the period beginning on the Original Closing Date and ending on the last day of the first full calendar month ending after the Original Closing Date, and (ii) with respect to any other Payment Date or other date, the most recently ended calendar month.

"*Collections*" means all cash collections, distributions, payments and other amounts received, and to be received by the Borrower, from any Person in respect of any Collateral Loans, including all principal, interest, fees, and repurchase proceeds payable to the Borrower under or in connection with any such Collateral Loans and all Proceeds from any sale or disposition of any such Collateral Loans.

"*Constituent Documents*" means in respect of any Person, the certificate or articles of formation or organization, trust agreement, limited liability company agreement, operating agreement, partnership agreement, joint venture agreement or other applicable agreement of formation or organization (or equivalent or comparable constituent documents) and other organizational documents and by-laws and any certificate of incorporation, certificate of formation, certificate of limited partnership and other agreement, certificate of trust, similar instrument filed or made in connection with its formation or organization, in each case, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"*Control*" means the direct or indirect possession of the power to direct or cause the direction of the management or policies of a Person, whether through ownership, by contract, arrangement or understanding, or otherwise. "*Controlled*" and "*Controlling*" have the meaning correlative thereto.

"*Credit and Servicing Policies*" means the Credit and Servicing Policies of the Servicer substantially in the form of Exhibit F attached hereto as in effect on the Closing Date, as such policies may be amended or modified by Upstart Network from time to time in accordance with the Servicing Agreement.

"*Cross River Bank*" means Cross River Bank, a New Jersey state-chartered bank.

"*Cross River Bank Loan Sale Agreement*" means that certain Third Amended and Restated Loan Sale Agreement dated as of January 1, 2019 between Cross River Bank and Original Seller.

"*Custodian*" means eOriginal, Inc. in its capacity as "E-Vault Provider" under the Custody Agreement.

"*Custodian Fee*" shall mean any fee payable monthly by Borrower to the Custodian, such fee to be as specified in the Custody Agreement.

"*Custody Agreement*" means that certain Electronic Collateral Control Agreement dated as of November 20, 2015 by and among the Administrative Agent, the Borrower, the Servicer and the Custodian.

"*Data File*" means a list of loans or data tape required to be provided to the Verification Agent pursuant to the Verification Agent Agreement.

"*Defaulted Collateral Loan*" means, at any time, a Collateral Loan as to which any of the following occurs:

(a) a default as to all or any portion of one or more scheduled monthly payments of principal and/or interest has occurred (other than those payments or portions of payments which are subject to a current Eligible Deferment) with respect to such loan for a period of one hundred twenty (120) days or more past the originally scheduled Due Date for such payment;

(b) an Insolvency Event relating to the related Obligor of such loan has occurred and is continuing or such Obligor is deceased;

(c) the Borrower or Servicer has determined in good faith in accordance with applicable Collateral Servicing Standards that such loan shall be placed on "non-accrual" status or "not collectible", or has reserved against it; or

(d) is charged-off by the Servicer.

"*Delinquent Collateral Loan*" means any Collateral Loan other than a Defaulted Collateral Loan as to which all or any portion of one or more scheduled monthly payments are past due with respect to such Collateral Loan (other than those payments or portions of payments which are subject to a current Eligible Deferment) for a period of more than thirty (30) days past the applicable Due Date.

"*Determination Date*" means the last day of each Collection Period.

"*Dollars*" and "*$*" mean lawful money of the United States of America.

"*Due Date*" means each date on which any payment is due on a Collateral Loan in accordance with its terms.

"*Eligible Deferment*" means, with respect to a Collateral Loan, a temporary suspension or reduction in the scheduled contractual payments of such Collateral Loan made in accordance with the Loan Modification Policy.

"*Eligible Hedge Counterparty*" means any entity that (a) on the date of entering into any Hedge Transaction (i) is Goldman Sachs Bank, U.S.A. or an Affiliate thereof or (ii) (A) is an interest rate swap dealer, (B) has a short-term debt rating of "A-1" or higher from S&P and "P-1" from Moody's and a long-term debt rating of "A" or higher from S&P and "A2" or higher from Moody's or whose obligations are unconditionally guaranteed in a manner reasonably acceptable to the Administrative Agent and the Lenders by an Affiliate which has the foregoing debt ratings, (C) that agrees that in the event that S&P or Moody's reduces its short-term debt rating or its long-term debt rating below the levels specified in the preceding clause (B), or withdraws any such rating, within thirty (30) days of the related downgrade or withdrawal it shall (1) transfer its rights and obligations under each Hedge Transaction to another entity that meets the requirements of this definition and has entered into a Hedging Agreement with the Borrower on or prior to the date of transfer or (2) post collateral in an amount satisfactory to the Lenders and (b) in a Hedging Agreement consents to the assignment of the Borrower's rights under the Hedging Agreement to the Administrative Agent pursuant to Section 5.04.

"*Eligible Loan*" means a Loan that meets each of the following criteria at all times (unless otherwise indicated below):

(a) was (i) originated by Cross River Bank, FinWise Bank or other Approved Loan Originator in the ordinary course of its business in accordance with, and serviced in compliance with, all requirements of Applicable Laws, including all applicable nondiscrimination, usury, consumer credit laws, disclosure laws, credit reporting laws and equal credit opportunity laws, as applicable to such Loan, and (ii) purchased by the Original Seller from (x) Cross River Bank pursuant to the Cross River Bank Loan Sale Agreement, (y) FinWise Bank pursuant to the FinWise Bank Loan Sale Agreement, or (z) from an Approved Loan Originator pursuant to a loan sale agreement between the Original Seller and such Approved Loan Originator, in each case, free and clear of any Lien or other adverse claim (other than Liens created in favor of the Administrative Agent hereunder or under other Facility Documents for the benefit of the Secured Parties);

(b) was sold by the Original Seller to the Borrower pursuant to the Loan Sale Agreement, free and clear of any Lien or other adverse claim (other than Liens created in favor of the Administrative Agent hereunder or under other Facility Documents for the benefit of the Secured Parties);

(c) is an obligation of an Obligor that is an individual consumer that is a citizen or permanent resident of the United States or residing in the United States on a valid long-term visa and is not a Governmental Entity, a business, a corporation, institution or other legal entity;

(d) is an obligation of an Obligor that voluntarily entered into such Loan and that is not the subject of fraud or identity theft;

(e) at all times since the date of such loan's origination or creation has been fully disbursed (and no future advances or payments to the Obligor may be required to be made by the Borrower) and is fully amortizing providing for payment in cash of the full principal balance over such Loan's stated term to maturity based on a scheduled monthly payment;

(f) has an original term to maturity of no longer than 84 months;

(g) bears a fixed rate of interest that is constant over the term of such Loan and has had such a fixed rate of interest since the date such loan was originated or created;

(h) the original Principal Balance of such Loan does not exceed $50,000;

(i) which is not subject to a Material Modification other than an Eligible Deferment; *provided, however* that for the avoidance of doubt, any waiver or non- receipt of any Ancillary Fees shall not be a Material Modification, alteration or amendment subject to this clause (i);

(j) is denominated and payable in Dollars;

(k) provides for payment of principal and interest at least monthly;

(l) does not prohibit the purchase thereof or assignment thereof (i) by Cross River Bank, FinWise Bank or other Approved Loan Originator to the Original Seller or (ii) by the Original Seller to the Borrower and the pledge to the Administrative Agent, in each case, without the consent of, or notice to, the related Obligor;

(m) (i) is not evidenced by a physical promissory note and (ii) the Related Documents for which are maintained on an electronic portal of the Servicer to which the Verification Agent or the Backup Servicer has ongoing access;

(n) (i) (x) at the time of the application of such Loan (or within a reasonable period prior to the origination or creation of such Loan) a Highest Available Credit Score was obtained with respect to the related Obligor and such Highest Available Credit Score is no less than 620 and (y) at the time of origination or creation of such Loan a Highest Available Credit Score was obtained with respect to the related Obligor and such Highest Available Credit Score was not less than 600, or (ii) the related Obligor had no Highest Available Credit Score;

(o) (i) each of the VA Deliverables evidencing such Loan shall have been delivered to the Verification Agent in accordance with Section 5.01(n) hereof, (ii) the related VA Certificate (delivered pursuant to the Verification Agent Agreement) shall have been delivered to the Administrative Agent no later than the two (2) Business Days prior to the Borrowing Date related to such Loan and shall not have any exceptions for such Loan noted by the Verification Agent, unless otherwise agreed to by Administrative Agent in its sole discretion;

(p) is not a Defaulted Collateral Loan or a Delinquent Collateral Loan;

(q) that does not constitute electronic chattel paper;

(r) that represents the genuine, legal, valid and binding payment obligation of the related Obligor, enforceable by or on behalf of the holder thereof against such Obligor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance and similar laws relating to creditors' rights generally and subject to general principles of equity; and that has not been satisfied, subordinated or rescinded and no right of rescission, setoff, counterclaim or defense has been asserted or to the Borrower's knowledge, overtly threatened in writing with respect to such Loan;

(s) with respect to which the Borrower has a valid and binding ownership interest or first priority perfected security interest in its entirety (and not a fractional interest in such Loan);

(t) the Obligor of which (i) is not an Affiliate of the Borrower, the Servicer, the Original Seller, Cross River Bank, FinWise Bank or other Approved Loan Originator and (ii) is not currently the subject of an Insolvency Event;

(u) which was selected to be purchased by Original Seller pursuant to selection procedures that did not identify such loan as being less desirable or valuable than other comparable loans being originated by Cross River Bank or by FinWise Bank, as applicable;

(v) such Loan shall have been sourced on the Upstart Network platform and originated by Cross River Bank or by FinWise Bank, as applicable, in accordance with the Underwriting Guidelines and has been serviced by the Servicer in accordance with the Credit and Servicing Policies;

(w) at the time such Loan was originated, (i) if originated by Cross River Bank, the Cross River Bank Loan Sale Agreement had not been amended or otherwise modified in any way that would reasonably be expected to materially and adversely affect the Secured Parties' interests in, or the value or collectability of, such loan, other than as consented to in writing by the Administrative Agent, (ii) if originated by FinWise Bank, the FinWise Bank Loan Sale Agreement had not been amended or otherwise modified in any way that would reasonably be expected to materially and adversely affect the Secured Parties' interests in, or the value or collectability of, such loan, other than as consented to in writing by the Administrative Agent, and (iii) if originated by another Approved Loan Originator, the loan sale agreement between the Original Seller and such Approved Loan Originator shall not have been amended or modified in any way that would reasonably be expected to materially and adversely affect the Secured Parties' interests in, or the value or collectability of, such loan, other than as consented to in writing by the Administrative Agent;

(x) on any date, each representation and warranty contained in Section 4.01(p) of this Agreement with respect to such Loan shall be true and correct in all material respects (except to the extent any such representation or warranty is already qualified by materiality, in which case such representation and warranty shall be true and correct in all respects and except to the extent such representation and warranty expressly relates to an earlier date);

(y) does not contain any provisions (i) pursuant to which monthly payments are paid by any source other than the Obligor, or (ii) that may constitute a "buydown" provision;

(z) is not a graduated payment consumer loan, and does not have a shared appreciation or other contingent interest feature;

(aa) is readily identifiable by its respective loan identification number and no other loan owned by, or in possession or control of the Original Seller at any time has the same loan identification number as such;

(bb) is either a Three-Year Loan, Five-Year Loan or Seven-Year Loan;

(cc) if the Obligor of which did not have a Highest Available Credit Score at origination, the Principal Balance of such Loan at origination was less than or equal to $25,000;

(dd) if such Loan is a Code Academy Loan, (i) Upstart Network has verified the related Obligor's enrollment in an Approved Code Academy in accordance with the Underwriting Guidelines and (ii) the Principal Balance of such Loan at origination was less than or equal to $25,000;

(ee) if the Obligor of such Loan did not have three (3) years of documented credit history at origination, the Principal Balance of such Loan at origination was less than or equal to $25,000;

(ff) if the Obligor of such Loan is a resident in the State of New York, Vermont or Connecticut, such Loan's APR does not exceed the maximum rate of interest permitted to be charged under the civil usury laws of such State for consumer loans; notwithstanding the fact that (i) such Loan may not have been subject to the Applicable Law of such State on the applicable origination date or (ii) the Applicable Law did not, or does not, apply to the Seller, the Servicer or the Borrower;

(gg) [reserved];

(hh) the Obligor of such Loan is not a resident in the State of West Virginia; notwithstanding the fact that (i) such Loan may not have been subject to the Applicable Law of such State on the applicable origination date or (ii) the Applicable Law did not, or does not, apply to the Seller, the Servicer or the Borrower;

(ii) that is serviced by the Servicer under the Servicing Agreement;

(jj) is in "registered form" for purposes of Internal Revenue Code sections 871(h) and 881(c) and Treasury Regulations section 1.871-14(c), and payments of interest and original issue discount (if any) by the Obligor thereon will be exempt from United States federal income tax withholding as "portfolio interest" under such sections; and

(kk) at the time such Loan is acquired by the Borrower, the inclusion of such Loan as an Eligible Loan will not cause the Weighted Average Highest Available Credit Score to be below 680.

"*Equity Interests*" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"*ERISA Event*" means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the thirty (30) day notice requirement is waived); (b) the failure with respect to any Plan to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA); (c) the filing pursuant to Section 412(c) of the Code or Section 302 of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) a determination that any Plan is, or is expected to be, in "at risk" status (as defined in Section 430 of the Code or Section 303 of ERISA); (e) the incurrence by the Borrower or any member of its ERISA Group of any liability under Title IV of ERISA with respect to the termination of any Plan; (f) (i) the receipt by the Borrower or any member of its ERISA Group from the PBGC of a notice of determination that the PBGC intends to seek termination of any Plan or to have a trustee appointed for any Plan, or (ii) the filing by the Borrower or any member of its ERISA Group of a notice of intent to terminate any Plan; (g) the incurrence by the Borrower or any member of its ERISA Group of any liability (i) with respect to a Plan pursuant to Sections 4063 and 4064 of ERISA, (ii) with respect to a facility closing pursuant to Section 4062(e) of ERISA, or (iii) with respect to the withdrawal or partial withdrawal from any Multiemployer Plan; (h) the receipt by the Borrower or any member of its ERISA Group of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, in endangered status or critical status, within the meaning of Section 432 of the Code or Section 305 of ERISA or is or is expected to be insolvent or in reorganization, within the meaning of Title IV of ERISA; or (i) the failure of the Borrower or any member of its ERISA Group to make any required contribution to a Multiemployer Plan.

"*ERISA Group*" means each controlled group of corporations or trades or businesses (whether or not incorporated) under common control that is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code with the Borrower.

"*Eurocurrency Liabilities*" is defined in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"*Event of Default*" means the occurrence of any of the events, acts or circumstances set forth in Section 6.01.

"Excess Concentration Amount" means, on any date of determination, the sum (without duplication) of the following amounts:

(1) the amount by which the aggregate Principal Balance of Collateral Loans which are Eligible Loans the Obligors of which had Highest Available Credit Scores at origination of less than 660 on such day exceeds 25.0% of the Aggregate Principal Balance on such date;

(2) with respect to the State with the highest aggregate Principal Balance of Collateral Loans which are Eligible Loans (based on the billing addresses of the related Obligors), the amount by which the aggregate Principal Balance of Collateral Loans which are Eligible Loans relating to Obligors with billing addresses in such State exceeds 25.0% of the Aggregate Principal Balance on such date;

(3) with respect to the three (3) States with the highest aggregate Principal Balance of Collateral Loans which are Eligible Loans (based on the billing addresses of the related Obligors), the amount by which the aggregate Principal Balance of Collateral Loans which are Eligible Loans relating to Obligors with billing addresses in such States exceeds 50.0% of the Aggregate Principal Balance on such date;

(4) the amount by which the aggregate Principal Balance of all Collateral Loans which are Eligible Loans for which the Principal Balance on such date is greater than $25,000 exceeds 45.0% of the Aggregate Principal Balance on such date;

(5) the amount by which the sum of the aggregate Principal Balance of all Collateral Loans for which the original term to maturity is greater than 60 months exceeds $10,000,000 on such date;

(6) the amount by which the sum of (i) the aggregate Principal Balance of Collateral Loans which are Eligible Loans the Obligors of which had no Highest Available Credit Scores at origination on such date and (ii) the aggregate Principal Balance of Collateral Loans which are Eligible Loans the Obligors of which had Highest Available Credit Scores less than 620 at origination on such date, exceeds 1.5% of the Aggregate Principal Balance on such date;

(7) the amount by which the aggregate Principal Balance of Collateral Loans which are Eligible Loans which are Code Academy Loans on such date exceeds 5.0% of the Aggregate Principal Balance on such date;

(8) the amount by which the aggregate Principal Balance of Collateral Loans which are Eligible Loans the Obligors of which had less than three (3) years of documented credit history with the Servicer on such date exceeds 4.0% of the Aggregate Principal Balance on such date;

(9) the amount by which the aggregate Principal Balance of Collateral Loans which are Eligible Loans the Obligors of which had Highest Available Credit Scores less than 640 at origination on such date, exceeds 10.0% of the Aggregate Principal Balance on such date;

(10) the amount by which the sum of the aggregate Principal Balance of Collateral Loans which are Eligible Loans which have been assigned an Upstart Grade of "F" on such date, exceeds 7.0% of the Aggregate Principal Balance on such date; and

(11) the amount by which the sum of the aggregate Principal Balance of Collateral Loans which are subject to an Eligible Deferment, exceeds 4.0% of the Aggregate Principal Balance on such date.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, all as from time to time in effect, or any successor law, rules or regulations, and any reference to any statutory or regulatory provision shall be deemed to be a reference to any successor statutory or regulatory provision.

"*Excluded Default Collection Period*" has the meaning specified in the proviso in the definition of "Loan Default Ratio."

"*Excluded DQ Collection Period*" has the meaning specified in the proviso in the definition of "Loan Delinquency Ratio."

"*Excluded Taxes*" means any of the following Taxes imposed on or with respect to a payment by the Borrower, (a) Taxes imposed on or measured by net income (however denominated), branch profits Taxes, and franchise Taxes, in each case, imposed (i) in the case of any Secured Party, by the jurisdiction (or any political subdivision thereof) under the laws of which such Secured Party is organized or in which its principal office is located, or in the case of any Lender, by the jurisdiction (or any political subdivision thereof) under the laws of which such Lender is organized or in which its applicable lending office is located, or (ii) in the case of any Secured Party or any Lender, by any jurisdiction solely by reason of such Secured Party or such Lender having any other present or former connection with such jurisdiction (other than a connection arising solely from entering into, receiving any payment under, enforcing its rights under this Agreement or any other Facility Document, or selling or assigning an interest thereunder), and (b) any withholding Taxes imposed on payments by the Borrower under FATCA.

"Exit Fee" has the meaning specified in the Amended and Restated Administrative Agent Fee Letter.

"Facility Documents" means this Agreement, the Loan Sale Agreement, the Servicing Agreement, each Hedge Agreement, the Administration Agreement, the Backup Servicing Agreement, the Verification Agent Agreement, the Custody Agreement,

each Account Control Agreement, the Amended and Restated Administrative Agent Fee Letter, the Amended and Restated Sponsor Indemnity Agreement, the UNI Credit Agreement and any other agreements, documents, security agreements and other instruments relating to this Agreement or entered into or delivered by or on behalf of the Borrower pursuant to Section 5.01(c) to create, perfect or otherwise evidence the Administrative Agent's security interest.

"*Facility Limit*" means $100,000,000.

"*FATCA*" means Code Sections 1471 through 1474, any regulations or official interpretations thereof (including any Revenue Ruling, Revenue Procedure, Notice or similar guidance issued by the U.S. Internal Revenue Service thereunder as a precondition to relief or exemption from taxes under such provisions), any agreements entered into pursuant to Code Section 1471(b)(1), any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and any fiscal or regulatory legislation, rules, or official practices adopted pursuant to any published intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

"*Federal Funds Rate*" means, for any period, a fluctuating interest rate per annum equal for each day during such period to 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 for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it; *provided* that, if at any time a Lender is borrowing overnight funds from a Federal Reserve Bank that day, the Federal Funds Rate for such Lender for such day shall be the average rate per annum at which such overnight borrowings are made on that day as promptly reported by such Lender to the Borrower and the Administrative Agent in writing. Each determination of the Federal Funds Rate by a Lender pursuant to the foregoing proviso shall be conclusive and binding except in the case of manifest error.

"*Final Collection Date*" means the date after the Termination Date on which all Obligations have been paid in full.

"*Final Maturity Date*" means the earlier of (a) May 15, 2022 (or such later date as may be agreed by the Borrower and each of the Lenders and notified in writing to the Agent) and (b) the date of the acceleration of the Advances pursuant to Section 6.02.

"*FinWise Bank*" means FinWise Bank, a Utah state-chartered bank.

"*FinWise Bank Loan Sale Agreement*" means that certain Loan Sale Agreement dated as of October 7, 2019 between FinWise Bank and Original Seller.

"*Five-Year Loan*" means a Loan, the original term to maturity for which is equal to 60 months.

"*Five-Year Loan Ratio*" means, as of any date of determination, a fraction (i) the numerator of which is the Aggregate Principal Balance of all Collateral Loans which are Five- Year Loans and (ii) the denominator of which is the Aggregate Principal Balance of all Collateral Loans.

"*Fully Hedged*" means, as of any date of determination, that the Borrower is party to one or more effective Hedge Transactions with one or more Eligible Hedge Counterparties on such date that satisfy the following conditions:

(i) the aggregate notional principal of such Hedge Transactions is not less than (i) during the Revolving Period, 90.0% of the Facility Limit and (ii) after the occurrence of the Termination Date, 50.0% of the Facility Limit;

(ii) the Hedge Rate for any such Hedge Transactions shall not be higher than 3.25%;

(iii) the final maturity date for such Hedge Transactions shall be a date reasonably acceptable to the Lenders;

(iv) such Hedge Transactions are structured such that the Net Interest Margin is not reasonably expected to be less than Level I Net Interest Margin Trigger, as measured on each Determination Date; and

(v) the related Hedge Agreements are in form and substance reasonably acceptable to the Lenders and copies of which have been delivered to the Lenders (which delivery may be made by electronic mail).

"*Fundamental Amendment*" means any amendment, modification, waiver or supplement of or to this Agreement that would (a) increase or extend the term of or change the Final Maturity Date, (b) extend the date fixed for the payment of principal of or interest on any Advance or any fee hereunder, (c) reduce the amount of any such payment of principal, (d) reduce the rate at which interest is payable thereon or any fee is payable hereunder, (e) release any material portion of the Collateral, except in connection with dispositions permitted hereunder, (f) alter the terms of Section 2.13, Section 6.01, Section 9.01, Section 12.01(b) or Section 12.06, (g) modify the definition of the terms "Accelerated Amortization Event," "Fundamental Amendment," "Majority Lenders," "Required Lenders," "Maximum Advanced Amount," "Maximum Available Amount", "Borrowing Base," "Maximum Advance Rate Test," "Collateral Loan", "Eligible Loan", "Ineligible Collateral Loan" or modify in any other manner the number or percentage of the Lenders required to make any determinations or waive any rights hereunder or to modify any provision hereof, (h) extend the Revolving Period, (i) release or terminate any of the obligations of the Sponsor under the Amended and Restated Sponsor Indemnity Agreement, (j) terminate, remove, or amend the Seller's obligation to repurchase Loans under Section 2.7 of the Loan Sale Agreement.

"*Funding Account*" means the account which has been designated by the Borrower to the Administrative Agent in writing as the account to which the proceeds of Advances are to be remitted hereunder.

"*Funding Effective Date*" means the later of the Original Closing Date and the date on which the conditions precedent set forth in Section 3.01 of the Original Credit Agreement were satisfied.

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

"*Governmental Authority*" means 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, quasi regulatory authority, administrative tribunal, 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, the SEC, the stock exchanges, any Federal, state, territorial, county, municipal or other government or governmental agency, arbitrator, board, body, branch, bureau, commission, court, department, instrumentality, master, mediator, panel, referee, system or other political unit or subdivision or other entity of any of the foregoing, whether domestic or foreign).

"*Governmental Authorizations*" means all franchises, permits, licenses, approvals, consents and other authorizations of all Governmental Authorities.

"*Governmental Filings*" means all filings, and the payment of all fees, assessments, interests and penalties associated with such filings with all Authorities.

"*Guaranteed Distribution*" means amounts which are due and owing and which are to be paid pursuant to clauses (a) through (d) of Section 9.01.

"*Hedge Collateral*" means all of the rights of the Borrower, whether now existing and hereafter acquired, in and to all Hedging Agreements, Hedge Transactions and all present and future amounts payable by all Hedge Counterparties to the Borrower under or in connection with such Hedging Agreements and Hedge Transactions with such Hedge Counterparties.

"*Hedge Commencement Date*" means the date occurring thirty (30) Business Days following the Original Closing Date.

"*Hedge Counterparty*" means any Person that has entered into a Hedge Transaction.

"*Hedge Rate*" means, on any date of determination, the weighted average fixed rate or strike rate under the Hedging Agreements on such date, based on the notional amounts of such Hedging Agreements.

"*Hedge Receipts*" means all amounts received by the Borrower pursuant to a Hedging Agreement.

"*Hedge Transaction*" means each transaction between the Borrower and a Person entered into pursuant to Section 5.04 and governed by a Hedging Agreement.

"*Hedging Agreement*" means each agreement between the Borrower and Hedge Counterparty which governs one or more Hedge Transactions entered into pursuant to Section 5.04, which agreement shall be an interest rate cap and shall consist of either (a) a "Master Agreement" in a form published by the International Swaps and Derivatives Association, Inc., together with a "Schedule" thereto and each "Confirmation" thereunder confirming the specific terms of each such Hedge Transaction or (b) an ISDA long form confirmation.

"*Highest Available Credit Score*" means, with respect to the Obligor of a Loan, the highest available credit score of the Obligor of a Loan based on methodology developed by (i) Fair Isaac Corporation or (ii) VantageScore Solutions, LLC, and used by the applicable originator or its agents to determine credit risk when underwriting such Loan. For purposes of clarification, (A) the "Highest Available Credit Score" of any Obligor shall mean the most recent credit score used to make a credit decision with respect to such Obligor, by the Borrower, Cross River Bank, FinWise Bank or other Approved Loan Originator or the Original Seller, as the case may be and (B) solely for purposes of determining the Weighted Average Highest Available Credit Score, if a five point range is provided with respect to any Obligor in lieu of an exact number, the "Highest Available Credit Score" with respect to such Obligor shall be the median of such five point range.

"*Indemnified Party*" has the meaning specified in Section 12.04(b).

"*Indemnified Taxes*" means Taxes other than Excluded Taxes.

"*Ineligible Collateral Loan*" means, at any time, a Collateral Loan, that fails to satisfy any criteria of the definition of "Eligible Loan" after the date of acquisition thereof by the Borrower (*i.e.*, determined as of such date).

"*Initial Lender*" means Goldman Sachs Bank USA.

"*Insolvency Event*" means, with respect to any Person:

(i) such Person shall fail generally to pay its debts as they come due, or shall make a general assignment for the benefit of creditors; or any case or other proceeding shall be instituted by such Person seeking to adjudicate it as bankrupt or insolvent, or seeking liquidation, reorganization, debt arrangement, dissolution,

winding up, or composition or readjustment of debts of it or its debts under the Bankruptcy Code or any other law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or seeking the entry of an order for relief or the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets; or such Person shall take any corporate, limited partnership, limited liability company or trust action to authorize any of such actions; or

(ii) a case or other proceeding shall be commenced, without the application or consent of such Person in any court seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under the Bankruptcy Code or any other law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and (A) such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days or (B) an order for relief in respect of such Person shall be entered in such case or proceeding or a decree or order granting such other requested relief shall be entered.

"Insolvency Laws" means the Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, arrangement, rearrangement, receivership, insolvency, reorganization, suspension of payments, marshaling of assets and liabilities or similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

"Insolvency Proceeding" means, with respect to any Person, any bankruptcy, insolvency, arrangement, rearrangement, conservatorship, moratorium, suspension of payments, readjustment of debt, reorganization, receivership, liquidation, marshaling of assets and liabilities or similar proceeding of or relating to such Person under any Insolvency Laws.

"Interest" means, for each day during an Interest Accrual Period and each outstanding Advance on such day, the sum of the products (for each day during such Interest Accrual Period) of:

IR x P x 1/D

where:

IR	=	the Interest Rate for such Advance on such day;
P	=	the principal amount of such Advance on such day; and
D	=	360 or, to the extent the Interest Rate is based on the Prime Rate, 365 or 366 days, as applicable.

"Interest Accrual Period" means,

(i) with respect to each Advance (or portion thereof) (a) with respect to the first Payment Date for such Advance (or portion thereof), the period from and including the related Borrowing Date to, but excluding, the first Payment Date occurring after such Borrowing Date and (b) with respect to any subsequent Payment Date for such Advance (or portion thereof), the period from and including each Payment Date to, but excluding, the following Payment Date; *provided*, that the final Interest Accrual Period for all outstanding Advances hereunder shall end on and include the day prior to the payment in full of the Advances hereunder;

(ii) any Interest Accrual Period with respect to any Advance which would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day; and

(iii) in the case of any Interest Accrual Period for any Advance which commences before an Event of Default and would otherwise end on a date occurring after the occurrence of an Event of Default, the Administrative Agent may, in its sole discretion, cause such Interest Accrual Period to end upon the occurrence of an Event of Default and the duration of each Interest Accrual Period which commences on or after the occurrence of an Event of Default shall be of such duration as shall be selected by the Administrative Agent.

"Interest Proceeds" means, with respect to any Collection Period, the sum of all payments of interest and other income received by the Borrower during such Collection Period on the Collateral Loans (including Ineligible Collateral Loans), including the accrued interest received in connection with a sale thereof during such Collection Period; *provided* that as to any Defaulted Collateral Loan, any amounts received in respect thereof will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all Collections in respect thereof since it became a Defaulted Collateral Loan equals the outstanding Principal Balance of such Defaulted Collateral Loan at the time as of which it became a Defaulted Collateral Loan and all amounts received in excess thereof will constitute Interest Proceeds.

"*Interest Rate*" means, for any Interest Accrual Period and for each Advance outstanding by a Lender for each day during such Interest Accrual Period:

(a) so long as no Accelerated Amortization Event or Event of Default (which has not otherwise been waived by the Lenders pursuant to the terms hereof) has occurred and is continuing, so long as no LIBOR Disruption Event has occurred and is continuing, a rate equal to the Adjusted LIBOR Rate *plus* the Applicable Margin, and, in the event that a LIBOR Disruption Event has occurred and is continuing, a rate equal to the Base Rate *plus* the Applicable Margin; and

(b) upon the occurrence and during the continuance of an Accelerated Amortization Event or upon the occurrence and during the continuance of an Event of Default (which has not otherwise been waived by the Lenders pursuant to the terms hereof) the Post-Default Rate.

"*Investment Company Act*" means the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder, all as from time to time in effect, or any successor law, rules or regulations, and any reference to any statutory or regulatory provision shall be deemed to be a reference to any successor statutory or regulatory provision.

"*Key Man Event*" means Dave Girouard and Paul Gu shall (i) cease to be employed by Upstart Network on a full-time basis and actively involved in its day-to-day business affairs for any reason, including without limitation, termination, resignation, retirement or death, or (ii) suffer a permanent disability that renders each of them unable to carry out the duties of his office as such duties existed prior to suffering such permanent disability, and, in the case of any of the foregoing, each of them shall not be replaced by a person acceptable to the Required Lenders within 60 days.

"*Law*" means any action, code, consent decree, constitution, decree, directive, enactment, finding, guideline, law, injunction, interpretation, judgment, order, ordinance, policy statement, proclamation, promulgation, regulation, requirement, rule, rule of law, rule of public policy, settlement agreement, statute, or writ, of any Governmental Authority, or any particular section, part or provision thereof.

"*Lenders*" means the Persons listed on Schedule 1 and any other Person that shall have become a party hereto in accordance with the terms hereof pursuant to an Assignment and Acceptance, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance.

"*Level I Net Interest Margin Trigger*" means, as of any date of determination, a percentage equal to the sum of (i) the product of (a) the Three-Year Loan Ratio and (b) 3.75%, (ii) the product of (a) the Five-Year Loan Ratio and (b) 7.00% and (iii) the product of (a) the Seven-Year Loan Ratio and (b) 9.00%.

"*Level II Net Interest Margin Trigger*" means, as of any date of determination, a percentage equal to the sum of (i) the product of (a) the Three-Year Loan Ratio and (b) 0.00%, (ii) the product of (a) the Five-Year Loan Ratio and (b) 3.00% and (iii) the product of (a) the Seven-Year Loan Ratio and (b) 5.00%.

"*LIBOR Disruption Event*" means the occurrence of any of the following: (a) any Lender shall have notified the Administrative Agent and the Borrower, in writing, of a determination by such Lender or any of its assignees or participants that it would be contrary to law or to the directive of any central bank or other governmental authority (whether or not having the force of law) to obtain Dollars in the London interbank market to fund any Advance, or (b) the Administrative Agent notifies the Borrower, in writing, of the inability, for any reason, of the Administrative Agent to determine the Adjusted LIBOR Rate.

"*LIBOR Index Rate*" means, for each day during an Interest Accrual Period, the rate per annum (rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point) for deposits in U.S. Dollars for a three-month period, which appears on the LIBOR01 Page as of 11:00 a.m. (London, England time) on such day if such day is a Business Day, or if such day is not a Business Day, on the immediately succeeding Business Day.

"*LIBOR Rate*" means with respect to any day during an Interest Accrual Period with respect to which interest is to be calculated by reference to the "LIBOR Rate", (a) the LIBOR Index Rate for a three-month period, if such rate is available and (b) if the LIBOR Index Rate cannot be determined, the arithmetic average of the rates of interest per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) at which deposits in U.S. Dollars in immediately available funds are offered to Goldman Sachs Bank USA at 11:00 a.m. (London, England time) on such day if such day is a Business Day, or if such day is not a Business Day, on the immediately succeeding Business Day, by three (3) or more major banks in the interbank market selected by Goldman Sachs Bank USA for delivery for a three-month period and in an amount equal or comparable to the principal amount of the portion of the Advances on which the LIBOR Rate is being calculated. Notwithstanding anything to the contrary herein, the LIBOR Rate shall at all times not be less than 0.25%.

"*LIBOR01 Page*" means the display designated as *"LIBOR01 Page"* on the Reuters Service (or such other page as may replace the LIBOR01 Page on that service or such other service as may be nominated by the ICE Benchmark Administration as the information vendor for the purpose of displaying ICE Benchmark Administration Interest Settlement Rates for U.S. Dollar deposits).

"*Lien*" means any mortgage, pledge, hypothecation, assignment, encumbrance, lien or security interest (statutory or other), or preference, priority or other security agreement, charge or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing authorized by the Borrower of any financing statement under the UCC or comparable law of any jurisdiction).

"*Loan*" shall mean all rights to payment of indebtedness and other obligations (including without limitation, unpaid principal, accrued interest, costs, fees, expenses and indemnity obligations) owing by an Obligor in respect of a loan or loans or other financial accommodations made or extended by Cross River Bank, FinWise Bank or other Approved Loan Originator to or for the benefit of such Obligor.

"*Loan Default Ratio*" means, on any date of determination, with respect to a Collection Period the product of (i) 12 *times* (ii) the ratio (expressed as a percentage) equal to (a) the Aggregate Principal Balance of all Collateral Loans that became Defaulted Collateral Loans or would have become Defaulted Collateral Loans if such Collateral Loans were not sold or otherwise disposed of by the Borrower during such Collection Period, *divided by* (b) the Aggregate Principal Balance of all Collateral Loans as of the first day of such Collection Period; *provided, however*, that if a Post-Take Out Holiday was in effect as of the last day of such Collection Period, then no Loan Default Ratio shall be calculated for any purposes hereunder with respect to such Collection Period (each such disregarded Collection Period for purposes of calculating Loan Default Ratio, an "*Excluded Default Collection Period*") and for purposes of determining the three-month rolling average Loan Default Ratio under clause (i) of the definition of "Accelerated Amortization Event" and Section 6.01(u)(i), the Loan Default Ratio shall be calculated for each of the three prior Collection Periods which is not an Excluded Default Collection Period.

"*Loan Delinquency Ratio*" means, on any date of determination, with respect to a Collection Period the product of (i) 12 *times* (ii) the ratio (expressed as a percentage) equal to (a) the Aggregate Principal Balance of all Collateral Loans that became Delinquent Collateral Loans or would have become Delinquent Collateral Loans if such Collateral Loans were not sold or otherwise disposed of by the Borrower during such Collection Period, *divided by* (b) the Aggregate Principal Balance of all Collateral Loans as of the first day of such Collection Period; *provided, however*, that if a Post-Take Out Holiday was in effect as of the last day of such Collection Period, then no Loan Delinquency Ratio shall be calculated for any purposes hereunder with respect to such Collection Period (each such disregarded Collection Period for purposes of calculating Loan Delinquency Ratio, an "*Excluded DQ Collection Period*") and for purposes of determining the three-month rolling average Loan Delinquency Ratio under clause (ii) of the definition of "Accelerated Amortization Event" and Section 6.01(u)(ii), the Loan Delinquency Ratio shall be calculated for each of the three prior Collection Periods which is not an Excluded DQ Collection Period.

"*Loan Modification Policy*" means the Loan Modification Policy of the Servicer substantially in the form of Exhibit H attached hereto as in effect on the Closing Date, as such policy may be amended or modified by Upstart Network from time to time in accordance with the Servicing Agreement.

"*Loan Note*" means the promissory note or loan agreement evidencing a Loan.

"*Loan Sale Agreement*" means that certain Loan Sale Agreement, dated as of the Original Closing Date, by and between the Original Seller, as seller, and the Borrower, as purchaser.

"*Loan Schedule*" means the aggregate schedule of Collateral Loans appended as Schedule III to a Notice of Borrowing delivered by the Borrower to the Administrative Agent and as supplemented and updated from time to time by the Borrower, or the Servicer on behalf of the Borrower in accordance herewith and with the Servicing Agreement.

"*Majority Lenders*" means, as of any date of determination, one or more Lenders having (i) so long as any Advances are then outstanding, Advances outstanding in an amount greater than 50.0% of the aggregate principal amount of Advances then outstanding and (ii) if no Advances are then outstanding, aggregate Percentages greater than 50.0%.

"*Margin Stock*" has the meaning specified in Regulation U.

"*Material Adverse Effect*" means an action or an event that has a material adverse effect on (a) the business, assets, financial condition, operations, performance or properties of the Borrower, Upstart Network or the Sponsor, (b) the validity, enforceability or collectability of this Agreement or any other Facility Document or the validity, enforceability or collectability of the Collateral Loans generally or any material portion of the Collateral Loans, (c) the rights and remedies of the Administrative Agent, the Lenders and the Secured Parties with respect to matters arising under this Agreement or any other Facility Document, (d) the ability of the Borrower, Upstart Network or the Sponsor to perform its respective obligations under any Facility Document to which it is a party, or (e) the existence, perfection, priority or enforceability of the Administrative Agent's Lien on the Collateral.

"*Material Modification*" means, with respect to any Collateral Loan, any amendment, waiver, consent or modification of a Related Document with respect thereto executed or effected after the date on which such loan was advanced or otherwise came into existence, that:

(a) reduces or waives one or more interest payments or permits any interest due with respect to such Collateral Loan in cash to be deferred or capitalized and added to the principal amount of such Collateral Loan;

(b) permanently waives, extends or postpones (beyond the month in which such payment is due) any date fixed for any payment or mandatory prepayment of principal on such Collateral Loan; or

(c) reduces or forgives any principal amount of such Collateral Loan.

For the avoidance of doubt, a payment with respect to any Collateral Loan that is subject to a temporary modification to the scheduled Due Date of such Collateral Loan but is not subject to an Eligible Deferment will not be considered to be subject to a Material Modification so long as such Collateral Loan will be determined as past due if not paid on the original scheduled Due Date and aged/monitored in accordance with the original scheduled Due Date.

"*Maximum Advance Rate Test*" means a test that will be satisfied at any time if (a) the aggregate outstanding principal balance of the Advances is less than or equal to (b) the Maximum Advanced Amount at such time.

"*Maximum Advance Rate Test Calculation Statement*" means a statement in substantially the form attached to the form of Notice of Borrowing attached hereto as Exhibit A, as such form of Maximum Advance Rate Test Calculation Statement may be modified by the Administrative Agent from time to time to the extent modifications to such form would, in the good faith opinion of the Administrative Agent, improve the accuracy of the calculation of the Maximum Advance Rate Test and any other calculations necessary to satisfy the conditions precedent to Borrowing required hereunder.

"*Maximum Advance Rate Trigger Event*" means, as of any date of determination, the Borrower's failure to satisfy the Maximum Advance Rate Test solely as a result of the decrease in the Advance Rate implemented pursuant to the Sixteenth Amendment.

"*Maximum Advanced Amount*" means, at any time, the product of (x) the Borrowing Base and (y) the Advance Rate in effect at such time.

"*Maximum Available Amount*" means, at any time, the Facility Limit *minus* the aggregate outstanding principal balance of the Advances at such time.

"*Measurement Date*" means, (i) the Closing Date and (ii) each Borrowing Date.

"*Minimum Utilization Amount*" means, as of any date of determination during the Revolving Period, an amount equal to 35% of the Facility Limit, *provided however* that during a Minimum Utilization Holiday, the Minimum Utilization Amount shall be equal to zero; *provided further,* that the Minimum Utilization Amount will be zero for any date of determination occurring after the end of the Revolving Period.

"*Minimum Utilization Fee*" means, with respect to each day during an Interest Accrual Period that occurs on or after the Closing Date and during the Revolving Period, the product of (a) the Applicable Margin, (b) the greater of (i) zero and (ii) (1) the Minimum Utilization Amount *minus* (2) the outstanding principal amount of all of the Advances on such day, and (c) 1 divided by 360.

"*Minimum Utilization Holiday*" means the sixty (60) day period starting on the closing date of a Securitization Event.

"*Money*" has the meaning specified in Section 1-201(24) of the UCC.

"*Monthly Report*" has the meaning specified in Section 8.04.

"*Monthly Reporting Date*" means the date that is three (3) Business Days prior to any Payment Date.

"*Moody's*" means Moody's Investors Service, Inc., together with its successors.

"*Multiemployer Plan*" means an employee pension benefit plan within the meaning of Section 4001(a)(3) of ERISA that is sponsored by the Borrower or a member of its ERISA Group or to which the Borrower or a member of its ERISA Group is obligated to make contributions or has any liability.

"*Net Interest Margin*" means, as of any date of determination, for the Collection Period then ended, the ratio (expressed as a percentage) of (a) 12 *times* (b) the result of (i) all Interest Proceeds received during such Collection Period *plus* (ii) the amounts received from any Hedge Counterparty under a Hedge Agreement on the payment date (as such term is defined under the Hedge Agreement) following the end of such Collection Period *minus* (iii) the Guaranteed Distribution for the Payment Date following the end of such Collection Period (other than those amounts which constitute Unused Fees for such Payment Date) *divided* by (c) the sum of the Aggregate Principal Balance on each day during such Collection Period divided by the number of days in such Collection Period.

"*Notice of Borrowing*" has the meaning specified in Section 2.02.

"*Notice of Prepayment*" has the meaning specified in Section 2.05.

"*Obligations*" means all indebtedness, whether absolute, fixed or contingent, at any time or from time to time owing by the Borrower to any Secured Party or any Affected Person under or in connection with this Agreement or any other Facility Document, including, but not limited to, all amounts payable by the Borrower in respect of the Advances, Interest thereon, Unused Fees, Minimum Utilization Fees, Up-Front Fees and all amounts due under Sections 2.08, 2.09 and 12.04 hereunder.

"*Obligor*" mean each Person obligated to make payments pursuant to a Loan, including any guarantor thereof.

"*OFAC*" has the meaning specified in Section 4.01(f).

"*Original Administrative Agent Fee Letter*" means that certain Amended and Restated Administrative Agent Fee Letter, dated as of May 17, 2018, by and among the Administrative Agent and the Borrower, as the same may be amended or amended and restated from time to time prior to the Closing Date.

"*Original Closing Date*" means November 20, 2015.

"*Original Credit Agreement*" has the meaning specified in the recitals to this Agreement.

"*Original Seller*" means Upstart Network in its capacity as seller under the Loan Sale Agreement.

"*Original Sponsor Indemnity Agreement*" means the Limited Guaranty and Indemnity Agreement by Sponsor for the benefit of the Administrative Agent on behalf of the Lenders, dated as of the Original Closing Date, as the same may be amended or restated from time to time prior to the Closing Date.

"*Other Taxes*" has the meaning specified in Section 12.03(b).

"*Owner Trustee*" means Wilmington Savings Fund Society, FSB, a federal savings bank, not in its individual capacity but solely as owner trustee and any successor owner trustee of the Borrower.

"*Participant*" has the meaning specified in Section 12.06(c).

"*PATRIOT Act*" has the meaning specified in Section 12.15.

"*Payment Date*" means the fifteenth (15th) day of each calendar month in each year commencing on December 15, 2015; *provided* that, if any such day is not a Business Day, then such Payment Date shall be the next succeeding Business Day.

"*PBGC*" means the Pension Benefit Guaranty Corporation, or any successor agency or entity performing substantially the same functions.

"*Percentage*" means, (a) with respect to any Lender party hereto on the date hereof, the percentage set forth opposite such Lender's name on Schedule 1 hereto, as such amount is reduced by any Assignment and Acceptance entered into by such Lender with an assignee or increased by any Assignment and Acceptance entered into by such lender with an assignor, or (b) with respect to a Lender that has become a party hereto pursuant to an Assignment and Acceptance, the percentage set forth therein as such Lender's Percentage, as such amount is reduced by an Assignment and Acceptance entered into between such Lender and an assignee or increased by any Assignment and Acceptance entered into by such lender with an assignor.

"*Perfection Threshold*" means, as of any date of determination, an amount equal to the greater of (i) 0.25% of the Aggregate Principal Balance as of such date and (ii) $50,000.

"*Permitted Liens*" means: (i) Liens created in favor of the Administrative Agent hereunder or under the other Facility Documents for the benefit of the Secured Parties; (ii) Liens imposed by any Governmental Authority for taxes, assessments or charges not yet delinquent or which are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Borrower in accordance with GAAP; and (iii) Liens in favor of any Account Bank to the extent contemplated under the applicable Account Control Agreement.

"*Permitted Sale*" means any sale by the Borrower of Collateral Loans in connection with either (i) a transfer of Collateral Loans to a Securitization Vehicle or (ii) sale or transfer by the Borrower of some or all of the Collateral Loans, other than to a Securitization Vehicle; *provided*, *however*, that no sale of Collateral Loans shall be a Permitted Sale if the Administrative Agent has determined in its reasonable discretion that such sale will result in a materially adverse selection of Collateral Loans remaining part of the Borrowing Base following such sale.

"*Permitted Sale Date*" means the date upon which a Permitted Sale is consummated.

"*Permitted Sale Date Certificate*" means a certificate, substantially in the form attached as Annex I to Exhibit J hereto, delivered by a Responsible Officer of the Servicer on a Permitted Sale Date indicating that the requirements set forth in this Agreement for a Permitted Sale have been satisfied.

"*Permitted Sale Release*" means a release executed pursuant to Section 2.14, substantially in the form of Exhibit J hereto.

"*Person*" means an individual or a corporation (including a business trust), partnership, trust, incorporated or unincorporated association, joint stock company, limited liability company, government (or an agency or political subdivision thereof) or other entity of any kind.

"*Plan*" means an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code that is sponsored by the Borrower or a member of its ERISA Group or to which the Borrower or a member of its ERISA Group is obligated to make contributions or has any liability.

"*Post-Default Rate*" means a rate per annum equal to the sum of (i) the Interest Rate determined pursuant to clause (a) of the definition thereof *plus* (ii) 2.50% per annum.

"*Post-Take Out Holiday*" means the period commencing on the first day of the Collection Period immediately following a Collection Period during which a Take Out Securitization Transaction in which the Borrower contributes Collateral Loans the Aggregate Principal Balance of which equals or exceeds ten percent (10%) of the Aggregate Principal Balance of all Collateral Loans on such date occurs and ending on the earlier to occur of (i) the last day of the second Collection Period following the Collection Period during which such Securitization Event occurs and (ii) the date following such Securitization Event on which the aggregate outstanding principal balance of the Advances at such time equals or exceeds $40,000,000.

"*Prime Rate*" means the rate announced by Goldman Sachs Bank USA from time to time as its prime rate in the United States, such rate to change as and when such designated rate changes. The Prime Rate is not intended to be the lowest rate of interest charged by Goldman Sachs Bank USA in connection with extensions of credit to debtors. Goldman Sachs Bank USA may make commercial loans or other loans at rates of interest at, above, or below the Prime Rate.

"*Principal Balance*" means, with respect to any Loan, as of any date of determination, the outstanding principal amount of such Loan (excluding any capitalized interest) on such date.

"*Principal Proceeds*" means, with respect to any Collection Period, all amounts received by or on behalf of the Borrower during such Collection Period that do not constitute Interest Proceeds and that result in a reduction of the Principal Balance owing by the Obligor of a Collateral Loan including unapplied proceeds of the Advances.

"*Priority of Payments*" has the meaning specified in Section 9.01.

"*Private Authorizations*" means all franchises, permits, licenses, approvals, consents and other authorizations of all Persons (other than Governmental Authorities).

"*Proceeds*" has, with reference to any asset or property, the meaning assigned to it under the UCC and, in any event, shall include, but not be limited to, any and all amounts from time to time paid or payable under or in connection with such asset or property.

"*Program Documents*" means (i) the Cross River Bank Loan Sale Agreement, (ii) the Third Amended and Restated Loan Program Agreement, dated as of January 1, 2019, by and between Cross River Bank and Upstart Network, (iii) the Amended and Restated Servicing Agreement, dated as of January 1, 2019, by and between Cross River Bank and Upstart Network, (iv) the FinWise Bank Loan Sale Agreement and (v) the Loan Program Agreement dated as of October 7, 2019 by and between FinWise Bank and Upstart Network.

"*QIB*" has the meaning specified in Section 12.06(e).

"*Qualified Institution*" means a depository institution or trust company organized under the laws of the United States of America or any one of the States thereof or the District of Columbia (or any domestic branch of a foreign bank), (i)(a) that has either (1) a long-term unsecured debt rating of "A" or better by S&P and "A2" or better by Moody's or (2) a short-term unsecured debt rating or certificate of deposit rating of "A-1" or better by S&P or "P-1" or better by Moody's, (b) the parent corporation of which has either (1) a long-term unsecured debt rating of "A" or better by S&P and "A2" or better by Moody's or (2) a short-term unsecured debt rating or certificate of deposit rating of "A-1" or better by S&P and "P-1" or better by Moody's or (c) is otherwise acceptable to the Administrative Agent and (ii) the deposits of which are insured by the Federal Deposit Insurance Corporation.

"*Qualified Purchaser*" has the meaning specified in Section 12.06(e).

"*Register*" has the meaning specified in Section 12.06(d).

"*Regulation T*", "*Regulation U*" and "*Regulation X*" mean Regulation T, U and X, respectively, of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"*Regulatory Change*" has the meaning specified in Section 2.08(a).

"*Related Documents*" means, with respect to any Loan, all agreements, documents and any other records or writings (all of which are in electronic form) evidencing, guaranteeing, securing, governing or giving rise to such Loan including the Loan Note and the truth-in-lending statements with respect to each advance constituting all or part of such Loan, and each renewal, extension, modification and amendment thereof.

"*Repurchase Price*" has the meaning specified in the Loan Sale Agreement.

"*Requested Amount*" has the meaning specified in Section 2.02.

"*Required Lenders*" means, as of any date of determination, one or more Lenders having (i) so long as any Advances are then outstanding, Advances outstanding in an amount greater than or equal to 66 2/3% of the aggregate principal amount of Advances then outstanding and (ii) if no Advances are then outstanding, aggregate Percentages greater than or equal to 66 2/3%.

"*Responsible Officer*" means (a) in the case of a corporation, partnership or limited liability company that, pursuant to its Constituent Documents, has officers, any chief executive officer, chief financial officer, chief administrative officer, president, senior vice president, vice president, assistant vice president, treasurer, director or manager, and, in any case where two Responsible Officers are acting on behalf of such entity, the second such Responsible Officer may be a secretary or assistant secretary, (b) in the case of a limited partnership, the Responsible Officer of the general partner, acting on behalf of such general partner in its capacity as general partner, (c) in the case of a limited liability company, any Responsible Officer of the sole member or managing member, acting on behalf of the sole member or managing member in its capacity as sole member or managing member, (d) in the case of a trust (other than the Borrower), the Responsible Officer of the trustee, acting on behalf of such trustee in its capacity as trustee, (e) in the case of the Borrower, the Administrator or a "Responsible Officer" of the Owner Trustee (as defined in the Borrower Trust Agreement), and (f) in the case of the Administrative Agent, an officer of the Administrative Agent as applicable responsible for the administration of this Agreement.

"*Restricted Payments*" means the declaration of any distribution or dividends or the payment of any other amount (including in respect of redemptions permitted by the Constituent Documents of the Borrower) to any beneficiary or other equity investor in the

Borrower on account of any Equity Interest in respect of the Borrower, or the payment on account of, or the setting apart of assets for a sinking or other analogous fund for, or the purchase or other acquisition of any Equity Interest in the Borrower or of any warrants, options or other rights to acquire the same (or to make any "phantom stock" or other similar payments in the nature of distributions or dividends in respect of equity to any Person), whether now or hereafter outstanding, either directly or indirectly, whether in cash, property (including marketable securities), or any payment or setting apart of assets for the redemption, withdrawal, retirement, acquisition, cancellation or termination of any Equity Interest in respect of the Borrower.

"*Revolving Period*" means the period from and including the Original Closing Date to and including the Termination Date.

"*S&P*" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, together with its successors.

"*Scheduled Revolving Period Termination Date*" means May 15, 2021, or such later date as may be agreed by the Borrower and each of the Lenders and notified in writing to the Agent.

"*SEC*" means the Securities and Exchange Commission or any other governmental authority of the United States of America at the time administrating the Securities Act, the Investment Company Act or the Exchange Act.

"*Secured Parties*" means the Administrative Agent, the Lenders and their respective permitted successors and assigns.

"*Securities Act*" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, all as from time to time in effect, or any successor law, rules or regulations, and any reference to any statutory or regulatory provision shall be deemed to be a reference to any successor statutory or regulatory provision.

"*Securitization Event*" means a Permitted Sale of Collateral Loans to a Securitization Vehicle in connection with a broadly marketed and distributed issuance of asset-backed securities, as determined by the Administrative Agent.

"*Securitization Vehicle*" shall mean a direct or indirect wholly-owned, special purpose bankruptcy remote subsidiary or other Affiliate of the Borrower or any such entity sponsored by an Affiliate of the Borrower formed for the purpose of directly or indirectly purchasing Collateral Loans from the Trust pursuant to a public or private issuance of asset-backed securities undertaken by such entity that is secured by such Collateral Loans.

"*Servicer*" means Upstart Network, as the servicer, together with its permitted successors and assigns.

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

"*Servicer Fee*" means, for each calendar month, a fee payable to the Servicer monthly in arrears on each Payment Date in an amount equal to the amount provided for under Exhibit A to the Servicing Agreement.

"*Servicing Agreement*" means that certain Loan Servicing Agreement dated as of the Original Closing Date, by and between the Servicer, as servicer, the Borrower, as purchaser and the Administrative Agent.

"*Seven-Year Loan*" a Loan, the original term to maturity for which is equal to 84 months.

"*Seven-Year Loan Ratio*" means, as of any date of determination a fraction (i) the numerator of which is the Aggregate Principal Balance of all Collateral Loans which are Seven-Year Loans and (ii) the denominator of which is the Aggregate Principal Balance of all Collateral Loans with respect to all Collateral Loans.

"*Sixteenth Amendment*" means, that certain Amendment No. 16 to this Agreement dated as of May 15, 2020.

"*Solvent*" means, with respect to any Person at any time, a condition under which (a) the fair value and present fair saleable value of such Person's total assets is, on the date of determination, greater than such Person's total liabilities (including contingent and unliquidated liabilities) at such time; (b) such Person is able to pay all of its liabilities as such liabilities are expected to mature; and (c) such Person does not have unreasonably small capital with which to engage in its current and in its anticipated business. For purposes of this definition: (x) the amount of a Person's contingent or unliquidated liabilities at any time shall be that amount which, in light of all the facts and circumstances then existing, represents the amount which can reasonably be expected to become an actual or matured liability; (y) the "fair value" of an asset shall be the amount which may be realized within a reasonable time either through collection or sale of such asset at its regular market value; and (z) the "present fair saleable value" of an asset means the amount which can be obtained if such asset is sold with reasonable promptness in an arm's-length transaction.

"*Sponsor*" means Upstart Holdings, Inc., a Delaware corporation.

"*State*" means any state of the United States or the District of Columbia.

"*Statutory Trust Act*" shall mean Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code § 3801 *et seq.*, as the same may be amended from time to time.

"*Subject Laws*" has the meaning specified in Section 4.01(f).

"*Subsidiary*" means, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"*Take Out Securitization Transaction*" means a Permitted Sale to a Securitization Vehicle in connection with a securitization marketed by an investment bank acting as placement agent, underwriter or initial purchaser to five (5) or more institutional investors in a private placement, 144A or SEC-registered offering with respect to which an offering document is provided to investors in advance of pricing of the transaction.

"*Taxes*" means 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.

"*Termination Date*" means the earlier of (a) Scheduled Revolving Period Termination Date or (b) the occurrence of an Accelerated Amortization Event.

"*Three-Year Loan*" means a Loan, the original term to maturity for which is equal to 36 months.

"*Three-Year Loan Ratio*" means, as of any date of determination, a fraction (i) the numerator of which is the Aggregate Principal Balance of all Collateral Loans which are Three- Year Loans and (ii) the denominator of which is the Aggregate Principal Balance of all Collateral Loans.

"*UCC*" means the Uniform Commercial Code, as from time to time in effect in the State of New York; *provided* that if, by reason of any mandatory provisions of law, the perfection, the effect of perfection or non-perfection or priority of the security interests granted to the Administrative Agent pursuant to this Agreement are governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States of America other than the State of New York, then "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of such perfection, effect of perfection or non-perfection or priority.

"*Underwriting Guidelines*" means Upstart Network's minimum credit criteria applicable to the Obligors of Loans substantially in the form of Exhibit E attached hereto as in effect on the Closing Date, as such guidelines may be amended or modified by Upstart Network from time to time in accordance with the Loan Sale Agreement.

"*UNI Credit Agreement*" means that certain Revolving Credit Agreement dated as of the Original Closing Date by and between the Borrower and Upstart Network.

"*Unmatured Backup Servicer Event of Default*" means any event which, with the passage of time, the giving of notice, or both, would constitute a Backup Servicer Event of Default.

"*Unmatured Event of Default*" means any event which, with the passage of time, the giving of notice, or both, would constitute an Event of Default.

"*Unmatured Servicer Event of Default*" means any event which, with the passage of time, the giving of notice, or both, would constitute a Servicer Event of Default.

"*Unused Fee*" has the meaning specified in Section 2.06(a).

"*Unused Fee Rate*" means with respect to a Lender on any day, (i) 0.10% per annum if the aggregate outstanding principal amount of the Advances is greater than 75.0% of the Facility Limit on such day, (ii) 0.40% per annum if the aggregate outstanding principal amount of the Advances is greater than 50.0%, but less than or equal to 75.0%, of the Facility Limit on such day, (iii) 0.70% per annum if the aggregate outstanding principal amount of the Advances is greater than 25.0%, but less than or equal to 50.0% of the Facility Limit on such day, or (iv) 1.0% per annum if the aggregate outstanding principal amount of the Advances is less than 25.0% of the Facility Limit on such day.

"*Up-Front Fee*" has the meaning specified in the Amended and Restated Administrative Agent Fee Letter.

"*Upstart Grade*" means, with respect to a Loan, a letter assigned by the Servicer or an affiliate thereto that indicates the expected level of risk of the related Obligor as set forth in the Underwriting Guidelines. As of the Closing Date, the Upstart Grades are: "AAA", "AA", "A", "B", "C", "D", "E" and "F."

"*Upstart Network*" means Upstart Network, Inc, a Delaware corporation.

"*VA Certificate*" shall mean a verification certificate in the form annexed to the Verification Agent Agreement, duly completed and signed by the Verification Agent, and delivered in accordance with the Verification Agent Agreement.

"*VA Deliverables*" shall mean, with respect to each Loan, (i) the Data File related to such Loan and (ii) access to the Loan Note on the systems of the Custodian.

"*Verification Agent*" means Wilmington Savings Fund Society, FSB, or any other Person party to a Verification Agent Agreement acting as Verification Agent and that has been approved in writing by the Administrative Agent.

"*Verification Agent Agreement*" means that certain Collateral Verification Agreement dated as of June 13, 2019, by and among the Verification Agent, the Borrower, the Servicer, and the Administrative Agent, or any other verification agent agreement in form and substance acceptable to the Administrative Agent.

"*Verification Agent Fee*" shall mean any fee payable monthly by Borrower to the Verification Agent, such fee to be as specified in the Verification Agent Agreement.

"*Weighted Average Highest Available Credit Score*" means, as of any date of determination with respect to all Collateral Loans which are Eligible Loans, the ratio (expressed as a number) obtained by summing the products obtained by multiplying:

The Highest Available Credit Score of the related Obligor as reported at the time such Collateral Loan was made	X	The Principal Balance of such Collateral Loan

and dividing such sum by the Aggregate Principal Balance of all Collateral Loans which are Eligible Loans as of such date of determination.

"*Wilmington Savings Fund Society*" means Wilmington Savings Fund Society, FSB.

"*Withdrawal Liability*" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

Section 1.02 Rules of Construction. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires (i) singular words shall connote the plural as well as the singular, and vice versa (except as indicated), as may be appropriate, (ii) the words "herein," "hereof" and "hereunder" and other words of similar import used in this Agreement refer to this Agreement as a whole and not to any particular article, schedule, section, paragraph, clause, exhibit or other subdivision, (iii) the headings, subheadings and table of contents set forth in this Agreement are solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect the meaning, construction or effect of any provision hereof, (iv) references in this Agreement to "include" or "including" shall mean include or including, as applicable, without limiting the generality of any description preceding such term, and for purposes hereof the rule of ejusdem generis shall not be applicable to limit a general statement, followed by or referable to an enumeration of specific matters, to matters similar to those specifically mentioned, (v) each of the parties to this Agreement and its counsel have reviewed and revised, or requested revisions to, this Agreement, and the rule of construction that any ambiguities are to be resolved against the drafting party shall be inapplicable in the construction and interpretation of this Agreement, (vi) any definition of or reference to any Facility Document, agreement, instrument or other document herein

shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (vii) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions set forth herein or in any other applicable agreement), (viii) any reference to any law, statute, rule or regulation herein shall refer to such law, statute, rule or regulation as amended, modified or supplemented from time to time and (ix) each reference to time without further specification shall mean New York City Time.

Section 1.03 Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" both mean "to but excluding". Periods of days referred to in this Agreement shall be counted in calendar days unless Business Days are expressly prescribed.

Section 1.04 Collateral Value Calculation Procedures. In connection with all calculations required to be made pursuant to this Agreement with respect to any payments on any other assets included in the Collateral, with respect to the sale of Collateral Loans, and with respect to the income that can be earned on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.04 shall be applied. The provisions of this Section 1.04 shall be applicable to any determination or calculation that is covered by this Section 1.04, whether or not reference is specifically made to Section 1.04, unless some other method of calculation or determination is expressly specified in the particular provision.

(a) References in the Priority of Payments to calculations made on a "pro forma basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments, that precede (in priority of payment) or include the clause in which such calculation is made.

(b) For purposes of calculating the Excess Concentration Amount, in both the numerator and the denominator of any component of the Excess Concentration Amount, Defaulted Collateral Loans and Ineligible Collateral Loans will be treated as having a value equal to zero.

(c) The Excess Concentration Amount will be determined in the way that produces the lowest Borrowing Base at the time of determination, it being understood that a Collateral Loan that falls into more than one such category of Collateral Loans will be deemed, solely for purposes of such determinations, to fall only into the category that produces the lowest Borrowing Base at such time (without duplication).

(d) References in this Agreement to the Borrower's "purchase" or "acquisition" of a Collateral Loan include references to the Borrower's acquisition of such Collateral Loan by way of a sale and/or contribution from the Original Seller.

(e) For the purposes of calculating the Excess Concentration Amount, all calculations will be rounded to the nearest 0.01%.

(f) All monetary calculations under this Agreement shall be in Dollars.

ARTICLE II
ADVANCES

Section 2.01 Revolving Credit Facility. On the terms and subject to the conditions hereinafter set forth, including Article III, each Lender severally shall make loans to the Borrower (each, an *"Advance"*) from time to time on any Business Day during the period from the Funding Effective Date until the Termination Date, on a pro rata basis in each case based on the Percentage applicable to each Lender and, as to all Lenders, in an aggregate outstanding principal amount up to but not exceeding the Maximum Available Amount as then in effect. Each such borrowing of an Advance on any single day is referred to herein as a "Borrowing".

Within such limits and subject to the other terms and conditions of this Agreement, the Borrower may borrow (and re-borrow) Advances under this Section 2.01 and prepay Advances under Section 2.05.

Section 2.02 Making of the Advances.

(a) If the Borrower desires to request a Borrowing under this Agreement, the Borrower shall give the Administrative Agent a written notice (each, a *"Notice of Borrowing"*) for such Borrowing (which notice shall be irrevocable and effective upon receipt) not later than 1:00 p.m. (New York City time) at least two (2) Business Days prior to the day of the requested Borrowing; *provided*, that, for any Borrowing which is to occur on the Closing Date, the related Notice of Borrowing shall be delivered within a reasonable time prior to the Closing Date. A Notice of Borrowing received after 1:00 p.m. (New York City time) shall be deemed received on the following Business Day.

Promptly following receipt of a Notice of Borrowing in accordance with this Section, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amounts of such Lender's Advance to be made as part of the requested Borrowing. Each Notice of Borrowing shall be substantially in the form of Exhibit A hereto, dated the date the request for the related Borrowing is being made, signed by a Responsible Officer of the Borrower, shall attach a Maximum Advance Rate Test Calculation Statement, and shall otherwise be appropriately completed. The proposed Borrowing Date specified in each Notice of Borrowing shall be a Business Day falling on or prior to the Termination Date, and the amount of the Borrowing requested in such Notice of Borrowing (the *"Requested Amount"*) shall be equal to at least $2,000,000 or an integral multiple of $100,000 in excess thereof (or, less, if agreed to by the Administrative Agent and the Lenders in their sole and absolute discretion).

Unless otherwise permitted by the Administrative Agent in its sole and absolute discretion, there shall be no more than two (2) Borrowing Dates per calendar week.

(b) *Funding by Lenders.* On the terms and subject to the conditions hereinafter set forth, including Article III, each Lender shall make its Percentage of the applicable Requested Amount on each Borrowing Date by wire transfer of immediately available funds by 12:00 p.m. (New York City time) to the Funding Account in such amounts set forth in the Notice of Borrowing for such Advance.

(c) *Presumption by the Administrative Agent.* Unless the Administrative Agent shall have received notice from a Lender prior to the applicable proposed Borrowing Date that such Lender will not make available to the Administrative Agent such Lender's Percentage of the applicable Requested Amount, the Administrative Agent may assume that such Lender has made such Percentage of the applicable Requested Amount available on the Borrowing Date in accordance with paragraph (b) of this Section and may, but shall not be obligated to, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its Percentage of the applicable Requested Amount available to the Administrative Agent, then the applicable Lender and the Borrower agrees to pay to the Administrative Agent forthwith on demand such corresponding amount (without duplication) with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at the LIBOR Rate, or the Base Rate, as applicable. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Advance included in such Borrowing.

Section 2.03 Evidence of Indebtedness.

(a) *Maintenance of Records by Lenders.* Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to it and resulting from the Advances made by such Lender to the Borrower, from time to time, including the amounts of principal and interest thereon and paid to it, from time to time hereunder.

(b) *Maintenance of Records by Administrative Agent.* The Administrative Agent shall maintain records in which it shall record (i) the amount of each Advance made hereunder, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(c) *Effect of Entries.* The entries made in the records maintained pursuant to paragraph (a) or (b) of this Section shall be prima facie evidence, absent obvious error, of the existence and amounts of the obligations recorded therein; *provided* that the failure of any Lender or the Administrative Agent to maintain such records or any error therein shall not in any manner affect the obligation of the Borrower to repay the Advances in accordance with the terms of this Agreement.

Section 2.04 Payment of Principal and Interest. The Borrower shall pay principal and Interest on the Advances as follows:

(a) 100.0% of the outstanding principal amount of each Advance, together with all accrued and unpaid Interest thereon and all other Obligations, shall be due and payable on the Final Maturity Date.

(b) Interest shall accrue on the unpaid principal amount of each Advance from the date of such Advance until such principal amount is paid in full.

(c) Accrued Interest on each Advance shall be due and payable in arrears (x) on each Payment Date, and (y) in connection with any prepayment in full of the Advances pursuant to Section 2.05(a); *provided* that (i) with respect to any prepayment in full of the Advances outstanding, accrued Interest on such amount to but excluding the date of prepayment may be payable on such date or as otherwise agreed to between the Lenders and the Borrower and (ii) with respect to any partial prepayment of the Advances outstanding, accrued Interest on such amount to but excluding the date of prepayment shall be payable following such prepayment on the applicable Payment Date in accordance with the Priority of Payments for the Collection Period in which such prepayment occurred.

(d) The obligation of the Borrower to pay the Obligations, including, but not limited to, the obligation of the Borrower to pay the Lenders the outstanding principal amount of the Advances, accrued interest thereon and any other fees as set forth herein and in the Amended and Restated Administrative Agent Fee Letter, shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms hereof (including Section 2.13), under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment (other than any setoff, counterclaim or defense to payment with respect to Taxes that are not Indemnified Taxes or Taxes that are not indemnified under Section 12.03(d)) which the Borrower or any other Person may have or have had against any Secured Party or any other Person.

(e) As a condition to the payment of principal of, Interest on any Advance or other amounts due pursuant to the Facility Documents without the imposition of withholding Tax, the Borrower or the Administrative Agent may require certification acceptable to it to enable the Borrower and the Administrative Agent to determine their duties and liabilities with respect to any Taxes or other charges that they may be required to deduct or withhold from payments in respect of such Advance under any present or future Law or to comply with any reporting or other requirements under any such Law.

Section 2.05 Prepayment of Advances.

(a) *Optional Prepayments.* The Borrower may, from time to time on any Business Day, voluntarily prepay Advances outstanding in whole or in part, subject to payment of all amounts due pursuant to Sections 2.04(c) and 2.09; *provided* that the Borrower shall have delivered to the Administrative Agent written notice of such prepayment (such notice, a *"Notice of Prepayment"*) in the form of Exhibit B hereto by no later than 1:00 p.m. (New York City time) at least one (1) Business Day prior to the day of such prepayment. Any Notice of Prepayment received by the Administrative Agent after 1:00 p.m. (New York City time) shall be deemed received on the next Business Day. Upon receipt of such Notice of Prepayment, the Administrative Agent shall promptly notify each Lender. Each such Notice of Prepayment shall be irrevocable and effective upon the date received and shall be dated the date such notice is given, signed by a Responsible Officer of the Borrower and otherwise appropriately completed. Each prepayment of any Advance by the Borrower pursuant to this Section 2.05(a) shall in each case be in a principal amount of at least $500,000 or, if less, the entire outstanding principal amount of the Advances of the Borrower. If a Notice of Prepayment is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. The Borrower shall make the payment amount specified in such notice by wire transfer of immediately available funds by 4:00 p.m. (New York City time) to the account of each Lender as directed by the Administrative Agent. The Administrative Agent promptly will make such payment amount specified in such notice available to each Lender in the amount of each Lender's Percentage of the payment amount by wire transfer to such Lender's account. Any funds for purposes of a voluntary prepayment received by the Administrative Agent after 4:00 p.m. (New York City time) shall be deemed received on the next Business Day.

(b) *Mandatory Prepayments.* The Borrower shall prepay the Advances on each Payment Date in the manner and to the extent provided in the Priority of Payments. The Borrower shall provide, in each Monthly Report, notice of the aggregate amounts of Advances that are to be prepaid on the related Payment Date in accordance with the Priority of Payments.

(c) *Additional Prepayment Provisions.* Each prepayment of principal pursuant to this Section 2.05 shall be subject to Sections 2.04(c) and 2.09 and applied to the Advances in accordance with the Lenders' respective Percentages. For the avoidance of doubt, no prepayment, including a prepayment in full of all Advances, shall terminate the Borrower's obligation to pay any unpaid Up-Front Fees.

(d) *Interest on Prepaid Advances.* The Borrower shall pay all accrued and unpaid Interest on Advances (or portion thereof) prepaid on the date of such prepayment.

Section 2.06 Fees.

(a) *Unused Fees*. The Borrower hereby agrees to pay to the Administrative Agent, for the account of the Lenders, monthly in arrears on each Payment Date with respect to the immediately preceding Interest Accrual Period, pursuant to Section 9.01, an unused fee (the *"Unused Fee"*) in an amount equal to the sum, for each day in such Interest Accrual Period, of the product of (a) Unused Fee Rate in effect on such day, (b) the excess of the Facility Limit on such day over the greater of (ii) (A) the Minimum Utilization Amount and (B) the aggregate outstanding principal balances of the Advances on such day, and (c) 1/360.

(b) *Minimum Utilization Fees*. The Minimum Utilization Fees shall accrue from the Closing Date until the end of the Revolving Period and shall be payable by the Borrower to the Lenders in arrears on a monthly basis on the Payment Date immediately after the end of each calendar month.

Section 2.07 Maximum Lawful Rate. It is the intention of the parties hereto that the interest on the Advances shall not exceed the maximum rate permissible under Applicable Law. Accordingly, anything herein to the contrary notwithstanding, in the event any interest is charged to, collected from or received from or on behalf of the Borrower by the Lenders pursuant hereto or thereto in excess of such maximum lawful rate, then the excess of such payment over that maximum shall be applied first to the payment of amounts then due and owing by the Borrower to the Secured Parties under this Agreement (other than in respect of principal of and interest on the Advances) and then to the reduction of the outstanding principal amount of the Advances of the Borrower.

Section 2.08 Increased Costs.

(a) Except with respect to Taxes which shall be governed solely by Section 12.03, if (i) the introduction of or any change in or in the interpretation, application or implementation of any Applicable Law or GAAP or other applicable accounting policy after the date hereof, or (ii) the compliance with any guideline or change in the interpretation, application or implementation of any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law) after the date hereof, (a *"Regulatory Change"*):

(A) shall impose, modify or deem applicable any reserve (including, without limitation, any reserve imposed by the Board of Governors of the Federal Reserve System, but excluding any reserve included in the determination of interest on the Advances), special deposit or similar requirement against assets of any Affected Person, deposits or obligations with or for the account of any Affected Person or with or for the account of any Affiliate (or entity deemed by the Federal Reserve Board to be an Affiliate) of any Affected Person, or credit extended by any Affected Person;

(B) shall change the amount of capital maintained or required or requested or directed to be maintained by any Affected Person;

(C) shall impose any other condition affecting any Advance owned or funded in whole or in part by any Affected Person, or its obligations or rights, if any, to make Advances or to provide funding therefor;

(D) shall change the rate for, or the manner in which the Federal Deposit Insurance Corporation (or a successor thereto) assesses, deposit insurance premiums or similar charges; or

(E) shall cause an internal capital or liquidity charge or other imputed cost to be assessed upon any Affected Party which, in the sole discretion of such Affected Party, is allocable to the Borrower or to the transactions contemplated by this Agreement;

and the result of any of the foregoing is or would be

(x) to increase the cost to or to impose a cost on an Affected Person funding or making or maintaining any Advance, or

(y) to reduce the amount of any sum received or receivable by an Affected Person under this Agreement, or

(z) in the sole determination of such Affected Person, to reduce the rate of return on the capital of an Affected Person as a consequence of its obligations hereunder,

then within thirty (30) days after demand by such Affected Person (which demand shall be accompanied by a statement setting forth in reasonable detail the basis of such demand), the Borrower shall pay directly to such Affected Person such additional amount or amounts as will compensate such Affected Person for such additional or increased cost or such reduction in accordance with the Priority of Payments. For the avoidance of doubt, (i) regulations under the Dodd-Frank Wall Street Reform and Consumer Protection Act (*"Dodd Frank Act Regulations"*) that are not in effect on the Closing Date; (ii) the publication entitled "Basel III: A global regulatory framework for more resilient banks and banking systems," as updated from time to time (*"Basel III"*), including without limitation, any publications addressing the liquidity coverage ratio (*"LCR"*) or the supplementary leverage ratio (*"SLR"*); or (iii) any implementing laws, rules, regulations, guidance, interpretations or directives from any Governmental Authority relating to the Dodd Frank Act Regulations or Basel III (whether or not having the force of law), and in each case all rules and regulations promulgated thereunder or issued in connection therewith shall be deemed to have been introduced after the Closing Date, thereby constituting a Regulatory Change hereunder with respect to the Affected Parties as of the Closing Date, regardless of the date enacted, adopted or issued, and such additional amounts which are sufficient to compensate such Affected Person for such increase in capital or liquidity or reduced return in accordance with the Priority of Payments. If any Affected Person becomes entitled to claim any additional amounts pursuant to this Section 2.08, 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. A certificate setting forth in reasonable detail such amounts submitted to the Borrower by an Affected Person shall be conclusive and binding for all purposes, absent manifest error.

(b) Upon the occurrence of any event giving rise to the Borrower's obligation to pay additional amounts to a Lender pursuant to clause (a) of this Section 2.08, such

Lender will (i) use reasonable efforts (subject to overall policy considerations of such Lender) to designate a different lending office if such designation would reduce or obviate the obligations of the Borrower to make future payments of such additional amounts; *provided* that such designation is made on such terms that such Lender and its lending office suffer no unreimbursed cost in excess of $5,000 (as reasonably determined by such Lender) or material legal or regulatory disadvantage (as reasonably determined by such Lender), with the object of avoiding future consequence of the event giving rise to the operation of any such provision or (ii) take such other measures as such Lender may deem reasonable, if as a result thereof the circumstances which would cause such Lender to be an Affected Person would cease to exist or the additional amounts which would otherwise be required to be paid to such Lender pursuant to this Section 2.08 would be materially reduced and if, as determined by such Lender in its sole discretion, the making, issuing, funding or maintaining of such Advances through such other office or in accordance with such other measures, as the case may be, would not otherwise materially adversely affect such Advances or the interests of such Lender.

(c) Notwithstanding anything in this Section 2.09 to the contrary, (i) if any Affected Person fails to give demand for amounts or losses incurred in connection with this Section 2.09 within 180 days after it obtains knowledge that it is subject to increased capital requirements or has incurred other increased costs, such Affected Person shall, with respect to amounts payable pursuant to this Section 2.09, only be entitled to payment under this Section 2.09 for amounts or losses incurred from and after the date 180 days prior to the date that such Affected Person does give such demand and (ii) the Borrower shall not be required to pay to any Affected Person (x) any amount that has been fully and finally paid in cash to such Affected Person pursuant to any other provision of this Agreement or any other Facility Document, (y) any amount, if the payment of such amount is expressly excluded by any provision of this Agreement or any other Facility Document or (z) any amount, if such amount constitutes Taxes which are governed by Section 12.03.

Section 2.09 Compensation; Breakage Payments. The Borrower agrees to compensate each Affected Person from time to time, on the Payment Dates, following such Affected Person's written request (which request shall set forth the basis for requesting such amounts), in accordance with the Priority of Payments for all reasonable losses, expenses and liabilities (including any interest paid by such Affected Person to lenders of funds borrowed to make or carry an Advance and any loss sustained by such Affected Person in connection with the re-employment of such funds, but excluding loss of anticipated profits and any net gains received by the Affected Person), which such Affected Person may sustain: (i) if for any reason (including any failure of a condition precedent set forth in Article III but excluding a default by the applicable Lender) a Borrowing of any Advance by the Borrower does not occur on the Borrowing Date specified therefor in the applicable Notice of Borrowing delivered by the Borrower, (ii) if any payment, prepayment or conversion of any of the Borrower's Advances occurs on a date that is not the last day of the relevant Interest Accrual Period or on the relevant Payment Date, (iii) if any payment or prepayment of any Advance is not made on any date specified in a Notice of Prepayment given by the Borrower, or (iv) as a consequence of any other default by the Borrower to repay its Advances when required by the terms of

this Agreement. A certificate as to any amounts payable pursuant to this Section 2.09 submitted to the Borrower by any Lender (with a copy to the Administrative Agent, and accompanied by a reasonably detailed calculation of such amounts and a description of the basis for requesting such amounts) shall be conclusive in the absence of manifest error.

Section 2.10 Illegality; Inability to Determine Rates.

(a) Notwithstanding any other provision in this Agreement, in the event of a LIBOR Disruption Event, then the affected Lender shall promptly notify the Administrative Agent and the Borrower thereof, and such Lender's obligation to make or maintain Advances hereunder based on the Adjusted LIBOR Rate shall be suspended until such time as such Lender may again make and maintain Advances based on the Adjusted LIBOR Rate and the Advances of each Interest Accrual Period in which such Person owns an interest shall either (1) if such Lender may lawfully continue to maintain such Advances at the Adjusted LIBOR Rate until the last day of the applicable Interest Accrual Period, be reallocated on the last day of such Interest Accrual Period to another Interest Accrual Period in respect of which the Advances allocated thereto accrues interest determined other than with respect to the Adjusted LIBOR Rate or (2) if such Lender shall determine that it may not lawfully continue to maintain such Advances at the Adjusted LIBOR Rate until the end of the applicable Interest Accrual Period, such Lender's share of the Advances allocated to such Interest Accrual Period shall be deemed to accrue interest at the Base Rate from the effective date of such notice until the end of such Interest Accrual Period.

(b) Upon the occurrence of any event giving rise to a Lender's suspending its obligation to make or maintain Advances based on the Adjusted LIBOR Rate pursuant to Section 2.10(a), such Lender will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate a different lending office if such designation would enable such Lender to again make and maintain Advances based on the Adjusted LIBOR Rate; *provided* that such designation is made on such terms that such Lender and its lending office suffer no unreimbursed cost or material legal or regulatory disadvantage (as reasonably determined by such Lender), with the object of avoiding future consequence of the event giving rise to the operation of any such provision.

(c) If, prior to the first day of any Interest Accrual Period or prior to the date of any Advance, as applicable, either (i) the Administrative Agent determines that for any reason adequate and reasonable means do not exist for determining the LIBOR Rate for the applicable Advances, or (ii) the Required Lenders determine and notify the Administrative Agent that the Adjusted LIBOR Rate with respect to such Advances does not adequately and fairly reflect the cost to such Lenders of funding such Advances, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Advances based on the Adjusted LIBOR Rate shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice.

Section 2.11 Rescission or Return of Payment. The Borrower agrees that, if at any time (including after the occurrence of the Final Collection Date) all or any part of any payment theretofore made by any of them to any Secured Party or any designee of a Secured Party is or must be rescinded or returned for any reason whatsoever (including the insolvency, bankruptcy or reorganization of the Borrower or any of its Affiliates), the obligation of the Borrower to make such payment to such Secured Party shall, for the purposes of this Agreement, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence and this Agreement shall continue to be effective or be reinstated, as the case maybe, as to such obligations, all as though such payment had not been made.

Section 2.12 Post-Default Interest. The Borrower shall pay interest on all Obligations that are not paid when due for the period from the due date thereof until the date the same is paid in full at the rate set forth under clause (b) of "Interest Rate". Interest payable at the defaulted rate shall be payable on each Payment Date in accordance with the Priority of Payments.

Section 2.13 Payments Generally.

(a) All amounts owing and payable to any Secured Party, any Affected Person or any Indemnified Party, in respect of the Advances and other Obligations, including the principal thereof, interest, fees, indemnities, expenses or other amounts payable under this Agreement, shall be paid by the Borrower to the Administrative Agent for account of the applicable recipient in Dollars, in immediately available funds, in accordance with the Priority of Payments. The Administrative Agent and each Lender shall provide wire instructions to the Borrower and the Administrative Agent. Payments must be received by the Administrative Agent for account of the Lenders on or prior to 4:00 p.m. (New York City time) on a Business Day; *provided* that, payments received by the Administrative Agent after 4:00 p.m. (New York City time) on a Business Day will be deemed to have been paid on the next following Business Day.

(b) Except as otherwise expressly provided herein, all computations of interest, fees and other Obligations shall be made on the basis of a year of 360 days for the actual number of days elapsed. In computing interest on any Advance, the date of the making of the Advance shall be included and the date of payment shall be excluded; *provided* that, if an Advance is repaid on the same day on which it is made, one day's Interest shall be paid on such Advance. All computations made by a Lender or the Administrative Agent under this Agreement shall be conclusive absent manifest error.

Section 2.14 Permitted Sales.

(a) On any Business Day, the Borrower shall have the right to prepay all or (subject to clause (iv) below) a portion of the outstanding Advances and request the Administrative Agent to release its security interest and Lien on the related Collateral Loans in connection with a Permitted Sale, subject to the following terms and conditions:

(i) The Borrower shall have given the Administrative Agent, each Hedge Counterparty and the Custodian at least five (5) Business Days' prior written notice of its intent to effect a Permitted Sale and, at least two (2) Business Days prior to the closing of the Permitted Sale, shall provide the Administrative Agent with all information reasonably required by it to produce the related Permitted Sale Release, substantially in the form attached hereto as Exhibit J.

(ii) In connection with a Permitted Sale that is to occur on a date other than a Payment Date (in which case the relevant calculations with respect to such Permitted Sale shall be reflected on the applicable Monthly Report), the Borrower shall deliver, or cause to be delivered, to the Administrative Agent (which the Administrative Agent shall forward to each Lender upon receipt) a Permitted Sale Date Certificate and an updated Loan Schedule, together with evidence to the reasonable satisfaction of the Administrative Agent that the Borrower shall have sufficient funds on the related Permitted Sale Date to effect such Permitted Sale in accordance with this Agreement, which funds may come from the proceeds of sales of the Collateral Loans in connection with such Permitted Sale (which sales must be made in arm's- length transactions).

(iii) On the related Permitted Sale Date, the following shall be true and correct and the Borrower shall be deemed to have certified that, after giving effect to the Permitted Sale and the release to the Borrower of the related Collateral Loans on the related Permitted Sale Date, (A) no adverse selection procedure shall have been used by the Borrower with respect to the Collateral Loans that will remain subject to this Agreement after giving effect to the Permitted Sale, (B) the representations and warranties contained in Sections 4.01 are true and correct in all material respects, except to the extent relating to an earlier date, (C) no Unmatured Servicer Event of Default, Servicer Event of Default, Unmatured Event of Default or Event of Default, has occurred or results from such Permitted Sale, and (D) the Maximum Advance Rate Test shall be satisfied and, if such Permitted Sale Date occurs during any calendar month prior to the Determination Date for such calendar month, there shall be no reason to conclude that the Maximum Advance Rate Test will not be satisfied on such Determination Date.

(iv) On the related Permitted Sale Date, the Administrative Agent shall have received, for the benefit of the Lenders in immediately available funds, (A) in respect of the portion of the aggregate outstanding Advances to be prepaid, an amount equal to the amount necessary so that the Maximum Advance Rate Test shall be satisfied after giving effect to such Permitted Sale and such prepayment, (B) an amount equal to all unpaid Interest (including any amounts payable under Section 2.09 in connection with such Permitted Sale Date not occurring on the last day of the relevant Interest Accrual Period or on the relevant Payment Date) to the extent reasonably determined by the Administrative Agent to be attributable to that portion of the outstanding Advances to be paid in connection with the Permitted Sale, (C) an aggregate amount equal to the sum of all other amounts due and owing to the Administrative Agent, the Lenders and the other Secured Parties, as applicable, under this Agreement and the other Facility Documents, to the extent accrued to such date and to accrue thereafter (including amounts due under Section 2.09) and (D) all other Obligations then due and payable with respect thereto.

The amount paid pursuant to (1) clause (A) shall be applied on such Permitted Date to the payment of principal on outstanding Advances, (2) clause (B) shall be deposited in the Collection Account to be applied as Available Funds pursuant to Section 9.01 on the next Payment Date (or on such Payment Date, if the Permitted Sale Date is on a Payment Date) and (3) clauses (C) and (D) shall be paid to the Persons to whom such amounts are to be owed on such Permitted Sale Date; *provided, however*, that if the amount paid pursuant to clause (A) exceeds the principal amount of the outstanding Advances on such Permitted Sale Date, then the amount of such excess shall be distributed to the Borrower on such Permitted Sale Date free and clear of any Liens in favor of the Secured Parties.

(b) The Borrower hereby agrees to pay the reasonable legal fees and expenses of the Administrative Agent, the Custodian, the Backup Servicer and the Lenders in connection with any Permitted Sale (including expenses incurred in connection with the release of the Lien of the Administrative Agent in connection with such Permitted Sale).

(c) In connection with any Permitted Sale, on the related Permitted Sale Date, subject to satisfaction of the conditions referred to in this Section, the Administrative Agent shall, at the expense of the Borrower, (i) execute such instruments of release with respect to the portion of the Collateral Loans (and the other related Collateral) to be released to the Borrower, including a Permitted Sale Release, in favor of the Borrower as the Borrower may reasonably request, (x deliver or cause to be delivered any portion of the Collateral Loans (and the other related Collateral) to be released to the Borrower to the Borrower and (iii) otherwise take such actions, and cause or permit the Borrower to take such actions, as are necessary and appropriate to release the Lien of the Administrative Agent on the portion of the Collateral Loans (and the other related Collateral) to be released to the Borrower and deliver to the Borrower such Collateral Loans and related Collateral.

ARTICLE III
CONDITIONS PRECEDENT

Section 3.01 Conditions Precedent. This Agreement shall become effective upon receipt by the Administrative Agent of the following, each in form and substance reasonably satisfactory to the Administrative Agent:

(a) each of this Agreement, the Amended and Restated Fee Letter and the Amended and Restated Sponsor Indemnity Agreement, duly executed and delivered by the parties thereto, which shall each be in full force and effect;

(b) each of the items listed on Schedule 5 hereto;

(c) copies of proper financing statements, if any, necessary to release all security interests and other rights of any Person in the Collateral;

(d) evidence that (i) all fees to be received by the Administrative Agent and each Lender on or prior to the effectiveness of this Agreement pursuant to the Amended and

Restated Administrative Agent Fee Letter or otherwise have been received; and (ii) the accrued fees and expenses of Chapman and Cutler LLP, counsel to the Administrative Agent, in connection with the transactions contemplated hereby, shall have been paid by the Borrower to the extent invoiced more than two (2) Business Days prior to such date; and

(e) such other opinions, instruments, certificates and documents from the Borrower as the Administrative Agent or any Lender shall have reasonably requested.

Section 3.02 Conditions Precedent to Each Borrowing. Each Advance to be made hereunder, if any, on each Borrowing Date shall be subject to the fulfillment of the following conditions:

(a) the Administrative Agent shall have received a Notice of Borrowing with respect to such Advance (including a duly completed Maximum Advance Rate Test Calculation Statement attached thereto and each of the schedule of loans required to be delivered pursuant to the Notice of Borrowing attached thereto) delivered in accordance with Section 2.02;

(b) immediately after the making of such Advance on the applicable Borrowing Date, (i) the aggregate outstanding principal balance of the Advances shall be less than or equal to (ii) the Maximum Advanced Amount at such time (as demonstrated in the calculations attached to the applicable Notice of Borrowing);

(c) each of the representations and warranties of the Borrower contained in this Agreement shall be true and correct in all material respects (except for representations and warranties already qualified by materiality or Material Adverse Effect, which shall be true and correct) as of such Borrowing Date (except to the extent such representations and warranties expressly relate to any earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date as if made on such date);

(d) no Unmatured Event of Default, Event of Default, Unmatured Servicer Event of Default or Accelerated Amortization Event shall have occurred and be continuing at the time of the making of such Advance or shall result upon the making of such Advance;

(e) the transactions contemplated by the Facility Documents would not require Cross River Bank or FinWise Bank (or other Approved Loan Originator), as applicable, to comply with any risk retention or capital commitment obligation or Cross River Bank or FinWise Bank (or other Approved Loan Originator), as applicable, to comply with any reporting, filing, or any other obligation or undertaking;

(f) the Verification Agent shall have received each of the VA Deliverables with respect to each Loan included in the calculation of the Borrowing Base in relation to such Advance and shall have issued and delivered to Administrative Agent a VA Certificate with respect to such Loans (without any exceptions noted thereon unless otherwise waived by Administrative Agent) all in form and substance acceptable to Administrative Agent; and

(g) the Borrower shall be in compliance with Section 5.04 of this Agreement and with all requirements of any Hedging Agreement then in effect.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties of the Borrower. The Borrower represents and warrants to each of the Secured Parties on and as of each Measurement Date (and, in respect of clause (i) below, each date such information is provided by or on behalf of it), as follows:

(a) *Due Organization*. The Borrower is a statutory trust duly organized and validly existing under the laws of the State of Delaware, with full power and authority to own and operate its assets and properties, conduct the business in which it is now engaged and to execute and deliver and perform its obligations under this Agreement and the other Facility Documents to which it is a party.

(b) *Due Qualification and Good Standing*. The Borrower is in good standing in the State of Delaware. The Borrower is duly qualified to do business and, to the extent applicable, is in good standing in each other jurisdiction in which the nature of its business, assets and properties, including the performance of its obligations under this Agreement, the other Facility Documents to which it is a party and its Constituent Documents, requires such qualification.

(c) *Due Authorization*; *Execution and Delivery; Legal, Valid and Binding; Enforceability*. The execution and delivery by the Borrower of, and the performance of its obligations under the Facility Documents to which it is a party and the other instruments, certificates and agreements contemplated thereby are within its powers and have been duly authorized by all requisite action by it and have been duly executed and delivered by it and constitute its legal, valid and binding obligations enforceable against it in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(d) *Non-Contravention*. None of the execution and delivery by the Borrower of this Agreement or the other Facility Documents to which it is a party, the Borrowings or the pledge of the Collateral hereunder, the consummation of the transactions herein or therein contemplated, or compliance by it with the terms, conditions and provisions hereof or thereof, will (i) conflict with, or result in a breach or violation of, or constitute a default under its Constituent Documents, (ii) conflict with or contravene (A) any Applicable Law in any material respect, (B) any indenture, agreement or other contractual restriction binding on or affecting it or any of its assets, including any Related Document, or (C) any

order, writ, judgment, award, injunction or decree binding on or affecting it or any of its assets or properties or (iii) result in a breach or violation of, or constitute a default under, or permit the acceleration of any obligation or liability in, or but for any requirement of the giving of notice or the passage of time (or both) would constitute such a conflict with, breach or violation of, or default under, or permit any such acceleration in, any contractual obligation or any agreement or document to which it is a party or by which it or any of its assets are bound (or to which any such obligation, agreement or document relates).

(e) *Governmental Authorizations; Private Authorizations; Governmental Filings*. The Borrower has obtained, maintained and kept in full force and effect all Governmental Authorizations and Private Authorizations which are necessary for it to properly carry out its business and made all material Governmental Filings necessary for the execution and delivery by it of the Facility Documents to which it is a party, the Borrowings by the Borrower under this Agreement, the pledge of the Collateral by the Borrower under this Agreement and the performance by the Borrower of its obligations under this Agreement, the other Facility Documents, and no material Governmental Authorization, Private Authorization or Governmental Filing which has not been obtained or made, is required to be obtained or made by it in connection with the execution and delivery by it of any Facility Document to which it is a party, the Borrowings by the Borrower under this Agreement, the pledge of the Collateral by each Borrower under this Agreement or the performance of its obligations under this Agreement and the other Facility Documents to which it is a party.

(f) *Compliance with Agreements, Laws, Etc*. The Borrower has duly observed and complied in all material respects with all Applicable Laws relating to the conduct of its business and its assets, including, without limitation, all consumer lending, servicing and debt collection laws applicable to the Collateral Loans and its activities contemplated by the Facility Documents. The Borrower has preserved and kept in full force and effect its legal existence. The Borrower has preserved and kept in full force and effect its rights, privileges, qualifications and franchises as they relate to the transactions contemplated by this Agreement, the other Facility Documents to which it is a party and its Constituent Documents. Without limiting the foregoing, (x) to the extent applicable, the Borrower is in compliance in all material respects with the regulations and rules promulgated by the U.S. Department of Treasury and/or administered by the U.S. Office of Foreign Asset Controls (*"OFAC"*), including U.S. Executive Order No. 13224, and other related statutes, laws and regulations (collectively, the *"Subject Laws"*), (y) Upstart Network has adopted internal controls and procedures reasonably designed to ensure its and its Subsidiaries' continued compliance with the applicable provisions of the Subject Laws and to the extent applicable, will adopt procedures consistent with the PATRIOT Act and implementing regulations, and (z) to the knowledge of the Borrower (based on the implementation of their respective internal procedures and controls), no direct investor in the Borrower is a Person whose name appears on the "List of Specially Designated Nationals" and "Blocked Persons" maintained by the OFAC.

(g) *Location*. The Borrower's registered office and the jurisdiction of organization of the Borrower is the jurisdiction referred to in Section 4.01(a).

(h) *Investment Company Act*. Assuming compliance by each of the Lenders and any participant with Section 12.06(e), neither the Borrower nor the pool of Collateral is required to register as an "investment company" under the Investment Company Act.

(i) *Information and Reports*. The information, reports (including each Monthly Report and each calculation of the Maximum Advance Rate Test), financial statements, exhibits and schedules furnished in writing by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation, preparation or delivery of this Agreement and the other Facility Documents or included herein or therein or delivered pursuant hereto or thereto (but excluding any projections, forward looking statements, budgets, estimates and general market data as to which the Borrower only represents and warrants that such information was prepared in good faith based upon assumptions believed by it to be reasonable at the time) are true, complete and accurate in every material respect. All written information furnished after the date hereof by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with this Agreement and the other Facility Documents and the transactions contemplated hereby and thereby will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified. There is no fact known to a Responsible Officer of the Borrower that, after due inquiry, could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Facility Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to the Administrative Agent or any Lender for use in connection with the transactions contemplated hereby or thereby.

(j) *ERISA*. Neither the Borrower nor any member of the ERISA Group has, or during the past five years had, any liability or obligation with respect to any Plan or Multiemployer Plan.

(k) *Taxes*. The Borrower has filed all income tax returns and all other tax returns which are required to be filed by it, if any, and has paid all taxes shown to be due and payable (taking into account extensions) on such returns, if any, or pursuant to any assessment by a valid taxing authority received by any such Person, except for any returns, taxes or assessments (i) which are being contested in good faith by appropriate proceedings and with respect thereto adequate reserves have been established in accordance with GAAP and (ii) the non-filing or non- payment of which would not reasonably be expected to give rise to a Material Adverse Effect.

(l) *Tax Status*. For U.S. Federal income tax purposes, (i) the Borrower will not be treated as an association or publicly traded partnership taxable as a corporation and (ii) no election has been made or will be made under U.S. Treasury Regulation Section 301.7701-3 to cause the Borrower to be treated as an association taxable as a corporation.

(m) *Collections*. The conditions and requirements set forth in Section 5.01(k) have been satisfied from and after the Closing Date. The Borrower has caused, or has

caused the Servicer all Collections in respect of the Collateral to be deposited directly into the Clearing Account. The address of the Account Bank, together with the account number of the Collection Account and the Clearing Account at the Account Bank, is listed on Schedule 4 hereto. No Person, other than as contemplated by and subject to this Agreement, has been granted dominion and control of the Collection Account or the Clearing Account, or the right to take dominion and control of the Collection Account or the Clearing Account at a future time or upon the occurrence of a future event. The Borrower has not assigned or granted an interest in any rights it may have in the Collection Account or the Clearing Account to any Person other than the Administrative Agent. Each of the Collection Account and the Clearing Account are subject to an Account Control Agreement.

(n) *Plan Assets*. The assets of the Borrower are not treated as "plan assets" for purposes of Section 3(42) of ERISA.

(o) *Solvency*. After giving effect to each Advance hereunder, and the disbursement of the proceeds of such Advance, the Borrower is and will be Solvent.

(p) *Representations Relating to the Collateral*. The Borrower hereby represents and warrants that:

(i) the Borrower or the Owner Trustee on the Borrower's behalf owns and has legal and beneficial title to all Collateral Loans and other Collateral free and clear of any Lien, claim or encumbrance of any person, other than Permitted Liens;

(ii) other than Permitted Liens, the Borrower has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Borrower has not authorized the filing of and is not aware of any financing statements against the Borrower that include a description of collateral covering the Collateral other than any financing statement relating to the security interest granted to the Administrative Agent hereunder or that has been terminated; and the Borrower is not aware of any judgment, PBGC liens or tax lien filings against the Borrower;

(iii) the Collateral (other than the Related Documents) constitutes Money, Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), instruments (as defined in Section 9-102(a)(47) of the UCC), general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), certificated securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC), or in each case, the proceeds thereof or supporting obligations related thereto;

(iv) each of the Collection Account and the Clearing Account constitutes a "deposit account" under Section 9-102(a)(2) of the UCC;

(v) this Agreement creates a valid, continuing and, upon delivery of Collateral, filing of the financing statement referred to in clause (vii) and execution of the applicable

Account Control Agreement, perfected security interest (as defined in Section 1-201(37) of the UCC) in the Collateral in favor of the Administrative Agent, for the benefit and security of the Secured Parties, which security interest is prior to all other liens (other than Permitted Liens), claims and encumbrances and is enforceable as such against creditors of and purchasers from the Borrower;

(vi) the Borrower has received all consents and approvals required by the terms of the Related Documents in respect of such Collateral to the pledge hereunder to the Administrative Agent of its interest and rights in such Collateral;

(vii) with respect to Collateral that constitutes accounts or general intangibles, the Borrower has caused or will have caused, on or prior to the Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect the security interest in the Collateral granted to the Administrative Agent, for the benefit and security of the Secured Parties, hereunder (which the Borrower hereby agree may be an "all asset" filing);

(viii) each Collateral Loan and each Loan included in the calculation of the Maximum Advance Rate Test on any date, is an Eligible Loan; and

(ix) each Loan was sold to the Borrower by the Original Seller for a price not less than fair market value.

(q) *No Litigation*. (i) There is no action, suit, proceeding or investigation pending or, to the best knowledge of the Borrower, threatened, against the Borrower or the property of the Borrower in any court, or before any arbitrator of any kind, or before or by any Governmental Authority and (ii) the Borrower is not subject to any order, judgment, decree, injunction, stipulation or consent order of or with any Governmental Authority that, in the case of either of the foregoing clauses (i) and (ii), (A) asserts the invalidity of this Agreement or any other Facility Document or any action to be taken by the Borrower in connection herewith or therewith, (B) seeks to prevent the grant of any Collateral by the Borrower to the Administrative Agent, the ownership or acquisition by the Borrower of the Collateral Loans or the consummation of any of the transactions contemplated by this Agreement or any other Facility Document, (C) seeks any determination or ruling that, in the reasonable judgment of the Borrower, would materially and adversely affect the performance by the Borrower of its obligations under this Agreement or any other Facility Document or the validity or enforceability of this Agreement or any other Facility Document or (D) individually or in the aggregate for all such actions, suits, proceedings and investigations could reasonably be expected to have a Material Adverse Effect. The Borrower is not in default with respect to any order of any court, arbitrator or Governmental Authority.

(r) *No Trade Names*. The Borrower has no, and has not used any, trade names, fictitious names, assumed names or "doing business as" names.

(s) *Ownership*. All of the Equity Interests in the Borrower are validly issued and directly owned of record by Upstart Network; Upstart Network has no obligation to make further payments for the purchase of such Equity Interests or contributions to the Borrower solely by reason of its ownership of such Equity Interests, and there are no options, warrants or other rights to acquire any Equity Interests in the Borrower.

(t) *Payments to Original Seller*. With respect to each Collateral Loan, the Borrower shall have (i) received such Collateral Loan as a contribution to the capital of the Borrower by the Original Seller or (ii) purchased such Collateral Loan from the Original Seller in exchange for payment (made by the Original Seller in accordance with the provisions of the Loan Sale Agreement) in an amount which constitutes fair consideration and reasonably equivalent value. No such sale shall have been made for or on account of an antecedent debt owed by the Original Seller to the Borrower and no such sale is or may be voidable or subject to avoidance under any section of the Bankruptcy Code.

(u) *[Reserved]*.

(v) *Material Adverse Effect*. No Material Adverse Effect has occurred which has not been waived in accordance with Section 12.01(b).

(w) *Absence of Certain Events*. No Accelerated Amortization Event, Unmatured Event of Default, Event of Default, Servicer Event of Default or Unmatured Servicer Event of Default has occurred or is continuing.

ARTICLE V
COVENANTS

Section 5.01 Affirmative Covenants of the Borrower. The Borrower covenants and agrees that, until the Final Collection Date:

(a) *Compliance with Agreements, Laws, Etc*. It shall (i) duly observe, comply in all material respects with all Applicable Laws relative to the conduct of its business or to its assets, including, without limitation, all consumer lending, servicing and debt collection laws applicable to the Collateral Loans and its activities and obligations as contemplated by the Facility Documents, (ii) preserve and keep in full force and effect its legal existence, (iii) preserve and keep in full force and effect its rights, privileges, qualifications and franchises (including, without limitation, all consumer lending, servicing and debt collection licenses or qualifications applicable to the Collateral Loans and its activities contemplated by the Facility Documents), except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect, (iv) comply with the terms and conditions of each Facility Document and in all material respects with its Constituent Documents to which it is a party and (v) obtain, maintain and keep in full force and effect all Governmental Authorizations, Private Authorizations and Governmental Filings which are necessary or appropriate to properly carry out its business and the transactions contemplated to be performed by it under the Facility Documents, its Constituent Documents and the Related Documents to which it is a party, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

(b) *Enforcement*. (i) It shall not take any action, and will use commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Collateral, except in the case of (A) repayment of Collateral Loans, (B) subject to the terms of this Agreement, (x) amendments to Related Documents that govern Defaulted Collateral Loans or Ineligible Collateral Loans or that are otherwise reasonably deemed by the Servicer to be necessary, immaterial, or beneficial, taken as a whole, to the Borrower and (y) enforcement actions taken or work-outs with respect to any Defaulted Collateral Loan by the Servicer in accordance with the provisions hereof, (C) actions by the Servicer under this Agreement and the Loan Modification Policy and in conformity with this Agreement and the Loan Modification Policy or as otherwise required hereby and (D) a requirement by Applicable Law or by the terms of the Related Documents.

(ii) The Borrower will punctually perform, and use its reasonable commercial efforts to cause the Servicer and such other Persons (other than the Lenders and the Administrative Agent) to perform, all of their obligations and agreements contained in this Agreement or any other Facility Document.

(c) *Further Assurances*. The Borrower will take such reasonable action from time to time as shall be necessary to ensure that all assets (including the Clearing Account and the Collection Account but excluding funds released to the Borrower for its own account pursuant to the Priority of Payments) of the Borrower constitute "Collateral" hereunder. The Borrower will, and promptly upon the reasonable request of the Administrative Agent or the Required Lenders (through the Administrative Agent) shall, at the Borrower's expense, execute and deliver such further instruments and take such further action in order to maintain and protect the Administrative Agent's first priority perfected security interest in the Collateral pledged by the Borrower for the benefit of the Secured Parties free and clear of any Liens (other than Permitted Liens), including all further actions which are necessary to (x) enable the Secured Parties to enforce their rights and remedies under this Agreement and the other Facility Documents, and (y) effectuate the intent and purpose of, and to carry out the terms of, the Facility Documents. Subject to Section 7.02, and without limiting its obligation to maintain and protect the Administrative Agent's first priority security interest in the Collateral, the Borrower authorizes the Administrative Agent to file or record financing statements (including financing statements describing the Collateral as "all assets" or the equivalent) and other filing or recording documents or instruments with respect to the Collateral in such form and in such offices as are necessary to perfect the security interests of the Administrative Agent under this Agreement under each method of perfection required herein with respect to the Collateral, *provided*, that the Administrative Agent does not hereby assume any obligation of the Borrower to maintain and protect its security interest under this Section 5.01 or Section 7.05. The Borrower will, in connection therewith, deliver such proof of corporate action, incumbency of officers or other documents as are reasonably requested by the Administrative Agent to evidence appropriate authority of the officers signing or authorizing any such documents, instruments or filings.

(d) *Other Information*. It shall provide to the Administrative Agent or cause to be provided to the Administrative Agent (with enough additional copies for each Lender):

(i) as soon as possible, and in any event within three Business Days after a Responsible Officer of the Borrower obtains actual knowledge of the occurrence and continuance of an Unmatured Event of Default, Event of Default, Unmatured Servicer Event of Default, Servicer Event of Default, Unmatured Backup Servicer Event of Default, Backup Servicer Event of Default, Accelerated Amortization Event or any event which could reasonably be expected to have a Material Adverse Effect, a certificate of a Responsible Officer of the Borrower setting forth the details thereof and the action which the Borrower is taking or proposes to take with respect thereto;

(ii) from time to time such additional information regarding the Borrower's financial position or business and the Collateral (including reasonably detailed calculations of the Maximum Advance Rate Test, the Default Ratio, the Delinquency Ratio and the Net Interest Margin) as the Administrative Agent or the Required Lenders (through the Administrative Agent) may request if reasonably available to the Borrower;

(iii) promptly after the occurrence of any ERISA Event, notice of such ERISA Event and copies of any communications with all Governmental Authorities or any Multiemployer Plan with respect to such ERISA Event; and

(iv) promptly after the occurrence thereof, notice of any amendment to the Cross River Bank Loan Sale Agreement, the FinWise Bank Loan Sale Agreement or loan sale agreement with any other Approved Loan Originator.

(e) *Access to Records and Documents; Audit Rights*. As often as the Administrative Agent may reasonably request but subject to the limitations set forth below, upon reasonable advance notice and during normal business hours, it shall permit the Administrative Agent, jointly with, at the invitation of the Administrative Agent, each Lender (or any Person designated by the Administrative Agent or such Lender including any consultants, accountants, lawyers and appraisers) to (x) visit and inspect and make copies thereof at reasonable intervals of (i) the Borrower's books, records and accounts relating to its business, financial condition, operations, assets, the Collateral and its performance under the Facility Documents and the Related Documents and to discuss the foregoing with its and such Person's officers, partners, employees and accountants, and (ii) all of its Related Documents, in each case, for the avoidance of doubt, access to each electronic portal maintained by the Servicer upon which any Related Documents or any other records relating to the Collateral Loans or other Collateral may be posted and the ability to review and access to any payment history with respect to the Collateral that any of the Borrower or the Servicer may have access to through an electronic portal or otherwise and (y) to conduct evaluations and appraisals of the Borrower's computation of the Borrowing Base and the assets included in the Borrowing Base and the components

of the Monthly Reports (including cash receipt and application and calculation of ratios). Notwithstanding the foregoing, the Administrative Agent shall not have access to the source code for Servicer's proprietary pricing algorithm. For the avoidance of doubt, any information obtained or disclosed to the Administrative Agent with respect to Servicer's pricing model shall be treated as confidential information of Servicer in accordance with Section 12.09. Any Person entitled to jointly visit and inspect or audit any of the Borrower's records or reports with the Administrative Agent under this clause (e) may only exercise such rights under this clause (e) twice during any fiscal year of the Borrower, or at any time in the sole discretion of the Administrative Agent following the occurrence of an Unmatured Event of Default or an Event of Default which remains continuing. The Borrower shall be responsible for the costs and expenses for one such visit per calendar year (such costs and expenses not to exceed $25,000 per calendar year), unless an Unmatured Event of Default or an Event of Default has occurred, in which case Borrower shall be responsible for all costs and expenses for each such visit. The Borrower shall also consult with the Administrative Agent (or any Person designated by the Administrative Agent) in connection with any exercise of any similar inspection rights granted to it with respect to the Servicer, the Original Seller or any Approved Loan Originator, and will use commercially reasonable efforts to have the findings of any such inspection provided directly to the Administrative Agent, or will promptly provide any such findings provided to it in connection with the exercise of such inspection rights to the Administrative Agent. In the event the Borrower has not exercised any such inspection rights granted to it, the Administrative Agent may request the Borrower exercise such rights, and the Borrower will comply with any such reasonable request to exercise inspection and audit rights. Borrower shall require the Servicer (solely with respect to the servicing of the Loans), the Backup Servicer, Custodian and Verification Agent to cooperate with Administrative Agent and its representatives in connection with any inspections or audits requested by Administrative Agent.

(f) *Use of Proceeds*. It shall use the proceeds of each Advance made hereunder solely, (1) to the extent there are amounts outstanding and payable under the UNI Credit Agreement, including outstanding "Loans" as defined in the UNI Credit Agreement, to repay any such outstanding "Loans" and amounts payable to Upstart Network or (2) to the extent there are no amounts payable under the UNI Credit Agreement:

(i) to fund or pay the purchase price of Collateral Loans (other than Ineligible Collateral Loans) acquired by the Borrower in accordance with the terms and conditions set forth herein or for general corporate purposes, or to reimburse itself for any such payments made prior to the Closing Date or the applicable Borrowing Date;

(ii) to purchase any Hedge Agreements required pursuant to Section 5.04;

(iii) to fund distributions to the Beneficial Owners *provided* that (A) no Unmatured Event of Default or Event of Default has occurred and remains continuing at the time of such distributions, and (B) such distributions would not result in the occurrence of an Unmatured Event of Default or Event of Default; and

(iv) for such other legal and proper purposes as are consistent with all Applicable Laws, the Facility Documents, the Program Documents and the Constituent Documents.

Without limiting the foregoing, it shall use the proceeds of each Advance in a manner that does not, directly or indirectly, violate any provision of its Constituent Documents or any Applicable Law, including Regulation T, Regulation U and Regulation X.

(g) *[Reserved]*.

(h) *Notice of Proceedings*. It shall provide written notice to the Administrative Agent of the occurrence of any proceeding, action, litigation or investigation pending before any Governmental Authority, or, to the actual knowledge of the Borrower, any non-frivolous threat thereof against the Borrower, which, if such threatened action is by an Obligor, if adversely determined, could reasonably be expected to have a Material Adverse Effect on the Borrower, within five (5) Business Days of the occurrence of any such pending proceeding, action, litigation or investigation or within five (5) Business Days upon becoming aware of any such non-frivolous threat of such proceeding, action, litigation or investigation.

(i) *No Other Business*. The Borrower shall not engage in any business or activity other than those expressly contemplated by its Constituent Documents and this Agreement, and activities incidental thereto.

(j) *Tax Matters.* The Borrower shall (and each Lender hereby agrees to) treat the Advances as debt for U.S. Federal income tax purposes and will take no contrary position, except as required by Applicable Law.

(k) *Collections*. The Borrower shall, or shall cause the Servicer to, cause all Interest Proceeds, Principal Proceeds and all other payments in respect of the Collateral to be deposited into the Clearing Account. The Borrower shall, or shall cause the Servicer to, cause all Interest Proceeds, Principal Proceeds and all other payments in respect of the Collateral in the Clearing Account to be deposited into the Collection Account promptly following the clearing of funds. The Borrower shall, or shall cause the Servicer to, ensure that no Person, other than as contemplated by and subject to this Agreement, has been granted dominion and control of the Collection Account or the Clearing Account, or the right to take dominion and control of the Collection Account or the Clearing Account at a future time or upon the occurrence of a future event. The Borrower shall cause each of the Collection Account and the Clearing Account to be subject at all times to an Account Control Agreement.

(l) *Priority of Payments.* The Borrower shall ensure all Collections are applied solely in accordance with Section 9.01 and the other provisions of this Agreement.

(m) *Keeping of Records and Books of Account*. The Borrower shall maintain and implement administrative and operating procedures (including an ability to recreate records evidencing the Collateral Loans in the event of the destruction of the originals thereof) and keep and maintain (or cause the Servicer to keep and maintain) all documents, books, records and other information reasonably necessary for the collection of all Collateral Loans, and in which timely entries are made in accordance with GAAP. Such books and records shall include, without limitation, records adequate to permit the daily identification of each new Collateral Loans and all Collections of and adjustments (if any) to each existing Collateral Loan

(n) *Collateral Administration*.

(A) It agrees to deliver, or cause to be delivered, to the Verification Agent, prior to each Borrowing Date, the VA Deliverables for each Loan that is to be added to the Collateral in connection with such Borrowing. All Loans and Related Documents constituting Collateral, shall, regardless of their location, be deemed to be under Administrative Agent's dominion and control and deemed to be in Administrative Agent's possession. Borrower shall cooperate fully with Administrative Agent in an effort to facilitate and promptly conclude each such verification process. In addition to any provision of any Facility Document, Administrative Agent shall have the right at all times after the occurrence and during the continuance of an Event of Default (i) to notify Obligors and/or Servicer that all Collateral Loans including, if to Obligors, their Loans have been assigned to Administrative Agent and that all collections from such Loans shall be paid directly to Administrative Agent, for the benefit of itself and the Lenders, and (ii) to charge Borrower for any collection costs and expenses, including reasonable attorney's fees, incurred by Administrative Agent.

(B) It shall, or shall require the Servicer, Backup Servicer, Custodian and Verification Agent to, as applicable, keep accurate and complete records of the Collateral and all payments and collections thereon and shall submit such records to Administrative Agent on such periodic basis as Administrative Agent may request in its reasonable discretion.

(C) It shall, or shall require Servicer, Backup Servicer, Custodian and Verification Agent to, upon the receipt of written notice from Administrative Agent following the occurrence and continuation of an Event of Default, cooperate with Administrative Agent, and shall require Servicer, Backup Servicer, Custodian and Verification Agent to cooperate with Administrative Agent, as applicable, if Administrative Agent elects to attach or associate in electronic format a legend, stamp, notation or other identification to all or any portion of the Related Documents to evidence the pledge thereof to Administrative Agent, such legend, stamp, notation or other identification shall be in form and substance acceptable to Administrative Agent in its sole discretion.

(D) It agrees to, and to use reasonable efforts to cause Seller, Backup Servicer, Custodian, Verification Agent and/or Servicer to, take all applicable protective actions to prevent destruction of records pertaining to the Collateral in accordance with the Servicing

Agreement, Backup Servicing Agreement, Custody Agreement and/or Verification Agent Agreement. Administrative Agent at all times shall have the right to access and review any and all VA Deliverables or Related Documents in Borrower's, Verification Agent's, Custodian's, Seller's, Backup Servicer's and/or Servicer's possession, as applicable, and any and all data and other information relating to the VA Deliverables or Related Documents as may from time to time be input to or stored within the Borrower's, Verification Agent's, Custodian's, Seller's, Backup Servicer's or Servicer's computers and/or computer records including, without limitation, diskettes, tapes and other computer software and computer systems.

Section 5.02 Negative Covenants of the Borrower. The Borrower covenants and agrees that, until the Final Collection Date:

(a) *Restrictive Agreements*. It will not enter into or assume any agreement (other than this Agreement and the other Facility Documents) prohibiting the creation or assumption of any Lien upon the Collateral except as contemplated by the Facility Documents, or otherwise prohibiting or restricting any transaction contemplated hereby or by the other Facility Documents.

(b) *Liquidation; Merger; Sale of Collateral*. It shall not consummate any plan of liquidation, dissolution, partial liquidation, merger or consolidation (or suffer any liquidation, dissolution or partial liquidation) nor sell, transfer, exchange or otherwise dispose of any of its assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of its assets, except as expressly permitted by this Agreement and the other Facility Documents (including in connection with the repayment in full of the Obligations).

(c) *Amendments to Constituent Documents, etc*. Without the consent of the Administrative Agent and the Required Lenders, (i) it shall not amend, modify or take any action inconsistent with its Constituent Documents; *provided* that with respect to any amendment or modification of its Constituent Documents that could not reasonably be expected to adversely affect the rights of the Administrative Agent or any Lender hereunder, the consent of the Administrative Agent and the Required Lenders shall not be unreasonably delayed or withheld, and (ii) it will not amend, modify, terminate or waive any term or provision in any Facility Document (other than in accordance with any provision thereof requiring the consent of the Administrative Agent or all or a specified percentage of the Lenders).

(d) *ERISA*. It shall not establish any Plan or Multiemployer Plan.

(e) *Liens*. It shall not create, assume or suffer to exist any Lien on any of its assets now owned or hereafter acquired by it at any time, except for Permitted Liens or as otherwise expressly permitted by this Agreement and the other Facility Documents.

(f) *Margin Requirements*. It shall not (i) extend credit to others for the purpose of buying or carrying any Margin Stock in such a manner as to violate Regulation T or

Regulation U or (ii) use all or any part of the proceeds of any Advance, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that violates the provisions of the Regulations of the Board of Governors, including, to the extent applicable, Regulation U and Regulation X.

(g) *Restricted Payments*. It shall not make, directly or indirectly, any Restricted Payment (whether in the form of cash or other assets) or incur any obligation (contingent or otherwise) to do so; *provided*, *however*, that the Borrower shall be permitted to make Restricted Payments from funds distributed to it pursuant to (i) the Priority of Payments and (ii) Section 5.01(f)(iii).

(h) *Changes to Filing Information*. It shall not change its name or its jurisdiction of organization from that referred to in Section 4.01(a), unless it gives thirty (30) days' prior written notice to the Administrative Agent and takes all actions necessary to protect and perfect the Administrative Agent's perfected security interest in the Collateral and shall promptly file appropriate amendments to all previously filed financing statements and continuation statements that are necessary to perfect the security interests of the Administrative Agent under this Agreement under each method of perfection required herein with respect to the Collateral (and shall provide copy of such amendments to the Administrative Agent).

(i) *Investment Company Restriction*. It shall not become required to register as an "investment company" under the Investment Company Act.

(j) *Subject Laws*. It shall not utilize directly or indirectly the proceeds of any Advance for the benefit of any Person whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by OFAC, and shall maintain internal controls and procedures designed to ensure its continued compliance with the applicable provisions of the Subject Laws.

(k) *No Claims Against Advances*. It shall not claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Advances or assert any claim against any present or future Lender, by reason of the payment of any taxes levied or assessed upon any part of the Collateral; provided that, for the avoidance of doubt, a deduction of present or future Taxes in respect of Advances that may be required by Applicable Law shall not be a breach of this covenant (it being understood that any such deduction shall remain subject to the provisions of section 12.03 hereof).

(l) *Indebtedness; Guarantees; Securities; Other Assets*. It shall not incur or assume or guarantee any indebtedness, obligations (including contingent obligations) or other liabilities, or issue any additional securities, whether debt or equity, in each case other than (i) pursuant to or as expressly permitted by this Agreement and the other Facility Documents, (ii) obligations under its Constituent Documents or (iii) pursuant to customary indemnification and expense reimbursement and similar provisions under the Related Documents. The Borrower shall not acquire any Loans or other property other than as expressly permitted hereunder and pursuant to the Loan Sale Agreement.

(m) *Validity of this Agreement*. It shall not (i) permit the validity or effectiveness of this Agreement or any grant of Collateral hereunder to be impaired, or permit the lien of this Agreement to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Agreement and (ii) except as permitted by this Agreement, take any action that would permit the Lien of this Agreement not to constitute a valid first priority security interest in the Collateral (subject to Permitted Liens).

(n) *Subsidiaries*. It shall not have or permit the formation of any subsidiaries.

(o) *Name*. It shall not conduct business under any name other than its own.

(p) *Employees*. It shall not have any employees (other than officers and directors to the extent they are employees).

(q) *Non-Petition*. The Borrower shall not be party to any agreements under which they have any material obligations or liability (direct or contingent) without using commercially reasonable efforts to include customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party).

(r) *Accounts*. The Borrower shall not assign or grant an interest in any of its rights, title and interest in the Collection Account or the Clearing Account or give "control" (within the meaning of 9-104 of the UCC) of the Collection Account or the Clearing Account to any Person other than the Administrative Agent.

Section 5.03 Certain Undertakings Relating to Separateness.

(a) Without limiting any, and subject to all, other covenants of the Borrower contained in this Agreement, the Borrower shall conduct its business and operations separate and apart from that of any other Person (including its Beneficial Owners, the Servicer and their respective Affiliates) and in furtherance of the foregoing, the Borrower shall:

(1) not become involved in the day-to-day management of any other Person;

(2) not permit the Beneficial Owners or any Affiliate to become involved in the day-to-day management of the Borrower, except as permitted hereunder or in the capacity of acting as the administrator of the Borrower to the extent provided in the Facility Documents and the Borrower Trust Agreement;

(3) not engage in transactions with any other Person other than those activities permitted by the Borrower Trust Agreement, the Facility Documents and matters necessarily incident or ancillary thereto;

(4) observe all formalities required of a statutory trust under the laws of the State of Delaware;

(5) maintain separate trust records and books of account and a separate business office from any other Person;

(6) except to the extent otherwise permitted by the Facility Documents, maintain its assets separately from the assets of any other Person (including through the maintenance of a separate bank account) in a manner that is not costly or difficult to segregate, identify or ascertain such assets;

(7) maintain separate financial statements (or if part of a consolidated group, then it will show as a separate member of such group), books and records from any other Person;

(8) allocate and charge fairly and reasonably any overhead shared with Affiliates;

(9) shall (i) not sell, lease or otherwise transfer any property or assets to (other than in accordance with Section 5.02(g)), or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates (including, without limitation, sales of Defaulted Collateral Loans and other Collateral Loans) except as expressly contemplated by this Agreement and the other Facility Documents, unless such transaction is upon terms no less favorable to the Borrower than they would obtain in a comparable arm's length transaction with a Person that is not an Affiliate (it being agreed that any purchase or sale at par shall be deemed to comply with this provision) and (ii) transact all business with Affiliates on an arm's length basis and pursuant to written, enforceable agreements, except to the extent otherwise provided in the Facility Documents.

(10) not assume, pay or guarantee any other Person's obligations or advance funds to any other Person for the payment of expenses or otherwise, except pursuant to the Facility Documents;

(11) conduct all business correspondence of the Borrower and other communications in the Borrower's own name, and use separate stationery, invoices, and checks;

(12) not act as an agent of any other Person in any capacity except pursuant to contractual documents indicating such capacity and only in respect of transactions permitted by the Borrower Trust Agreement, the Facility Documents and matters necessarily incident thereto;

(13) not act as an agent of any Beneficial Owner, and not permit any Beneficial Owner or agent of the Beneficial Owner to act as its agent, except for any agent to the extent permitted under the Borrower Trust Agreement and the Facility Documents, including the Administrator of the Borrower hereunder;

(14) correct any known misunderstanding regarding the Borrower's separate identity from any Beneficial Owner;

(15) not permit any Affiliate of the Borrower to guarantee, provide indemnification for, or pay its obligations, except for any indemnities and guarantees in connection with any Facility Documents or any consolidated tax liabilities, or except as permitted by the Borrower Trust Agreement;

(16) compensate its consultants or agents, if any, from its own funds;

(17) except for invoicing for collections and servicing of the Collateral Loans, share any common logo with or hold itself out as or be considered as a department or division of (a) any general partner, shareholder, principal, member or Affiliate of a Beneficial Owner, (b) any Affiliate of a general partner, shareholder, principal or member of a Beneficial Owner, or (c) any other Person;

(18) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities; and

(19) cause the agents and other representatives of the Borrower, if any, to act at all times with respect to the Borrower consistently and in furtherance of the foregoing.

Section 5.04 Hedging Requirements.

(a) At all times after the Hedge Commencement Date, the Borrower shall be Fully Hedged.

(b) Within thirty (30) days after (i) the occurrence of any event defined as an "Event of Default" or "Termination Event" in a Hedging Agreement with respect to the Hedge Counterparty or (ii) a Hedge Counterparty (other than any Lender or any of its Affiliates) ceasing to satisfy the minimum rating requirements set forth in the definition of "Eligible Hedge Counterparty," the Borrower shall cause such Hedge Counterparty to assign its obligations under the Hedging Agreement to a new Hedge Counterparty which satisfies the requirements set forth in the definition of "Eligible Hedge Counterparty."

(c) As additional security hereunder, the Borrower has granted to the Administrative Agent a security interest in all right, title and interest of Borrower in the Hedge Collateral. The Borrower acknowledges that, as a result of that assignment, the Borrower may not, without the prior written consent of the Administrative Agent, exercise any rights under any Hedging Agreement or Hedge Transaction, except for (i) the

Borrower's right under any Hedging Agreement to enter into Hedge Transactions in order to meet the Borrower's obligations hereunder and (ii) so long as Goldman Sachs Bank USA is the Hedge Counterparty related thereto, the Borrower's right to terminate a Hedge Transaction. Nothing herein shall have the effect of releasing the Borrower from any of its obligations under any Hedging Agreement or any Hedge Transaction, nor be construed as requiring the consent of the Administrative Agent or any Secured Party for the performance by the Borrower of any such obligations.

(d) All reasonable and documented costs and expenses (including reasonable legal fees and disbursements) incurred by the Administrative Agent and the Lenders incurred with each Hedge Transaction shall be paid by the Borrower.

(e) On or prior to the effective date of any Hedge Transaction with an Eligible Hedge Counterparty which is not Goldman Sachs Bank USA or an Affiliate thereof, the Borrower shall establish and thereafter maintain a segregated trust account in the name of the Borrower with respect to each Hedge Counterparty (a *"Hedge Counterparty Collateral Account"*) with an Eligible Institution in trust and for the benefit of the Lenders and the related Hedge Counterparty. In the event that pursuant to the terms of the applicable Hedging Agreement, the related Hedge Counterparty is required to deposit cash or securities as collateral to secure its obligations (*"Swap Collateral"*), the Borrower shall deposit all Swap Collateral received from the Hedge Counterparty into the Hedge Counterparty Collateral Account. All sums on deposit and securities held in any Hedge Counterparty Collateral Account shall be used only for the purposes set forth in the related credit support annex (*"Credit Support Annex"*) to the Hedging Agreement. The only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, a Hedge Counterparty Collateral Account shall be (i) for application to the obligations of the applicable Hedge Counterparty under the related Hedging Agreement in accordance with the terms of the Credit Support Annex and (ii) to return collateral to the Hedge Counterparty when and as required by the Credit Support Annex. Amounts on deposit in each Hedge Counterparty Collateral Account shall be invested at the written direction of the related Hedge Counterparty, and all investment earnings actually received on amounts on deposit in a Hedge Counterparty Collateral Account or distributions on securities held as Swap Collateral shall be distributed to the related Hedge Counterparty in accordance with the terms of the related Credit Support Annex. Any amounts applied by the Borrower to the obligations of the Hedge Counterparty under the Hedging Agreement in accordance with the terms of the Credit Support Annex shall constitute Hedge Receipts and be deposited in the Collection Account and applied in accordance with Section 9.01 of this Agreement. The Borrower agrees to give the Hedge Counterparty prompt notice if it obtains knowledge that the Hedge Counterparty Collateral Account or any funds on deposit therein or otherwise to the credit of the Hedge Counterparty Collateral Account, shall or have become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

Section 5.05 Post-Closing Matters. The Borrower shall cause:

(a) legal opinions (addressed to each of the Secured Parties) of Morgan, Lewis and Bockius LLP, counsel to the Borrower, covering true sale, non-consolidation, UCC and ownership interest matters to be delivered to the Administrative Agent, each in form and substance reasonably acceptable to the Administrative Agent, on or prior to May 29, 2020; and

(b) original signatures of the Borrower, the Sponsor and Upstart Network to be delivered to the Administrative Agent within fifteen (15) Business Days following the Closing Date.

Section 5.06 *Limitations on Number of Audits and Inspections to Same Offices*. With respect to any inspections or audits permitted under Sections 5.01(e) and 5.01(g), if such audit or visit by the Administrative Agent permitted under more than one such sections is conducted in the same office, such audit or visit shall count toward the allotted number of visits or audits.

ARTICLE VI
EVENTS OF DEFAULT

Section 6.01 Events of Default. "Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of the principal of, or any interest on any Advance or any other payment or deposit required to be made hereunder or under any Facility Documents and such default shall continue unremedied for a period of one (1) Business Day or the failure to reduce the Advances to $0 on the Final Maturity Date; or

(b) (i) the Administrative Agent shall fail to have a first priority perfected security interest in any Collateral Loans, the aggregate Principal Balance of which exceeds the Perfection Threshold, (ii) the Administrative Agent shall fail to have a first priority perfected security interest in any Collateral other than Collateral Loans or (iii) any Lien securing any obligation under any Facility Document shall, in whole or in part cease to be a first priority perfected security interest of the Administrative Agent except as otherwise expressly permitted in accordance with the applicable Facility Documents and except Permitted Liens; or

(c) the failure of any representation or warranty of the Borrower, Upstart Network or the Sponsor made in this Agreement, in any other Facility Document or in any certificate or other writing delivered pursuant hereto or thereto or in connection herewith or therewith to be correct in each case in all material respects when the same shall have been made (except to the extent any such representation or warranty is already qualified by materiality, in which case such representation and warranty shall be true and correct

in all respects) and, if such failure is capable of being cured, such failure shall remain uncured for a period in excess of thirty (30) days after the earlier of (x) written notice to the Borrower, Upstart Network or the Sponsor, as applicable (which may be by email) by the Administrative Agent and (y) actual knowledge of the Borrower, Upstart Network or the Sponsor, as applicable; *provided*, that no breach shall be deemed to occur in respect of any representation or warranty relating to the eligibility of the Collateral Loans if the Original Seller has repurchased such Collateral Loan in accordance with the provisions of the Loan Sale Agreement;

(d) (i) any failure on the part of the Borrower to comply with any of its post-closing obligations set forth in Section 5.05, (ii) any failure on the part of the Borrower or Upstart Network, as applicable, to duly observe or perform any of its covenants or agreements set forth in Section 5.02, or (iii) any failure on the part of the Borrower or Upstart Network, as applicable, to duly observe or perform any of its other covenants or agreements set forth in this Agreement or any other Facility Document and the continuation of such failure for a period of thirty (30) days following the earlier of (x) written notice to the Borrower or Upstart Network, as applicable (which may be by email) by Administrative Agent and (y) actual knowledge of the Borrower or Upstart Network, as applicable; or

(e) (i) one or more final nonappealable judgments shall be entered against, or settlements by, the Sponsor or any of its Subsidiaries (other than the Borrower or any Securitization Vehicle) by a court of competent jurisdiction assessing monetary damages in excess of $5,000,000 in the aggregate and such judgment shall remain unpaid, unsatisfied, unvacated, unbonded or unstayed for a period in excess of thirty (30) days (excluding any judgments covered by insurance or subject to third party indemnification) or (ii) one or more judgments or orders for the payment of an amount or adverse rulings shall be rendered against the Borrower that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and such judgment or ruling shall remain unpaid, unsatisfied, unvacated, unbonded or unstayed for a period in excess of thirty (30) days (excluding any judgments covered by insurance or subject to third party indemnification); or

(f) an Insolvency Event with respect to the Borrower, Upstart Network or the Sponsor; or

(g) (i) (A) a Backup Servicer Event of Default shall have occurred and be continuing or (B) the Backup Servicing Agreement is terminated or ceases, for any reason, to be in full force and effect and (ii) (x) such Backup Servicer Event of Default has not been waived by the Borrower with the written consent of the Administrative Agent or (y) a successor Backup Servicer reasonably acceptable to the Administrative Agent is not appointed within ten (10) Business Days following the date of any event described in the preceding clause (i); or

(h) (i) a Servicer Event of Default shall have occurred and be continuing or (ii) the Servicing Agreement is terminated or ceases, for any reason, to be in full force and effect; or

(i) a Change of Control occurs; or

(j) failure to satisfy the Maximum Advance Rate Test within two (2) Business Days following the relevant test date (other than solely as a result of a Maximum Advance Rate Trigger Event); or

(k) the Borrower becomes an investment company required to be registered under the Investment Company Act; or

(l) failure of the Borrower to comply with its obligations under Sections 5.04, and such failure shall continue for a period of 15 days; or

(m) any of the following events shall occur:

(i) any Facility Document shall (except in accordance with its terms) terminate, cease to be effective or cease to be the legally valid, binding and enforceable obligation of any of the Borrower, the Servicer, the Custodian, the Backup Servicer, the Verification Agent, the Original Seller or the Sponsor;

(ii) the Borrower, the Original Seller, any Servicer or the Sponsor or any other party shall, directly or indirectly, contest in any manner the effectiveness, validity, binding nature or enforceability of any Facility Document or the creation, perfection or priority of any Lien purported to be created thereunder;

(iii) (A) the Cross River Bank Loan Sale Agreement (or any similar document pursuant to which Collateral Loans were purchased from Cross River Bank) shall with respect to any Collateral Loan (except in accordance with its terms or the consent of the Administrative Agent) terminate, cease to be effective or any obligations thereunder (except those that terminate in accordance with its terms) cease to be the legally valid, binding and enforceable obligation of Cross River Bank or (B) Cross River Bank shall, directly or indirectly, contest in any manner the effectiveness, validity, binding nature or enforceability of the Cross River Bank Loan Sale Agreement (or any similar document pursuant to which Collateral Loans were purchased from Cross River Bank) or the creation, perfection or priority of any Lien purported to be created thereunder;

(iv) (A) the FinWise Bank Loan Sale Agreement (or any similar document pursuant to which Collateral Loans were purchased from FinWise Bank) shall with respect to any Collateral Loan (except in accordance with its terms or the consent of the Administrative Agent) terminate, cease to be effective or any obligations thereunder (except those that terminate in accordance with its terms) cease to be the legally valid, binding and enforceable obligation of FinWise Bank or (B) FinWise Bank shall, directly or indirectly, contest in any manner the effectiveness, validity, binding nature or enforceability of the FinWise Bank Loan Sale Agreement (or any similar document pursuant to which Collateral Loans were purchased from FinWise Bank) or the creation, perfection or priority of any Lien purported to be created thereunder;

(v) (A) the loan sale agreement between the Original Seller and any other Approved Loan Originator (or any similar document pursuant to which Collateral Loans were purchased from such other Approved Loan Originator) shall with respect to any Collateral Loan (except in accordance with its terms or the consent of the Administrative Agent) terminate, cease to be effective or any obligations thereunder (except those that terminate in accordance with its terms) cease to be the legally valid, binding and enforceable obligation of such other Approved Loan Originator or (B) an Approved Loan Originator (other than Cross River Bank or FinWise Bank, as applicable) shall, directly or indirectly, contest in any manner the effectiveness, validity, binding nature or enforceability of the loan sale agreement between the Original Seller and such Approved Loan Originator (or any similar document pursuant to which Collateral Loans were purchased from such other Approved Loan Originator) or the creation, perfection or priority of any Lien purported to be created thereunder; or

(n) any failure on the part of the Sponsor to duly observe or perform any of its covenants or agreements set forth in the Amended and Restated Sponsor Indemnity Agreement or any other Facility Document to which it is a party, and the continuation of such failure for a period of fifteen (15) Business Days after the earlier of (i) written notice to the Sponsor by the Administrative Agent and (ii) actual knowledge of the Sponsor;

(o) the Sponsor, Upstart Network or any of their Subsidiaries (other than the Borrower or any Securitization Vehicle) shall fail to pay any principal of or premium or interest on any indebtedness having a principal amount of $5,000,000 or greater, when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such indebtedness and shall not be waived by the requisite holders of such indebtedness; or any other default under any agreement or instrument relating to any such indebtedness of the Sponsor, Upstart Network or any of their Subsidiaries (other than the Borrower or any Securitization Vehicle), as applicable, or any other event shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument if the effect of such default or event is to accelerate, or to permit the acceleration of, the maturity of such indebtedness; or any such indebtedness shall be declared to be due and payable or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or an offer to prepay, redeem, purchase or defease such indebtedness shall be required to be made, in each case, prior to the stated maturity thereof;

(p) the IRS shall file notice of a Lien pursuant to Section 6323 of the Code with regard to any assets of the Sponsor, Upstart Network or the Borrower and such Lien shall not have been released within ten (10) Business Days, or the PBGC shall file notice of a Lien pursuant to Section 4068 of ERISA with regard to any of the assets of the Sponsor, Upstart Network or the Borrower and such Lien shall not have been released within ten (10) Business Days;

(q) a notice of termination with respect to any Account Control Agreement shall have been delivered, or a termination of any Account Control Agreement shall have otherwise occurred, and a replacement Account Control Agreement or Account Control Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Majority Lenders shall not have been executed within thirty (30) days;

(r) the occurrence of a Key Man Event;

(s) the Verification Agent under the Verification Agent Agreement shall have been terminated pursuant to the terms thereof and a successor consented to by Administrative Agent in writing (such consent not to be unreasonably withheld) is not appointed, or does not assume the obligations of, Verification Agent under the Verification Agent Agreement within 30 days of such termination;

(t) the Custodian under the Custody Agreement shall have been terminated pursuant to the terms thereof and a successor consented to by Administrative Agent in writing (such consent not to be unreasonably withheld) is not appointed, or does not assume the obligations of, Custodian under the Custody Agreement within 30 days of such termination;

(u) the occurrence of any of the following:

(i) the three-month rolling average Loan Default Ratio (disregarding any Excluded Default Collection Period for purposes of such calculation) shall be greater than 16.0% as of any date of determination;

(ii) the three-month rolling average Loan Delinquency Ratio (disregarding any Excluded DQ Collection Period for purposes of such calculation) shall be greater than 19.0% as of any date of determination;

(iii) the three-month rolling average Net Interest Margin shall be less than the Level II Net Interest Margin Trigger as of any date of determination.

Section 6.02 Remedies upon an Event of Default.

(a) Promptly, but not later than two (2) Business Days after a Responsible Officer of the Borrower obtains knowledge of the occurrence of an Unmatured Event of Default or an Event of Default, the Borrower shall notify the Administrative Agent, specifying the specific Unmatured Event(s) of Default or Event(s) of Default that occurred as well as all other Events of Default that are then known to be continuing.

(b) Upon the occurrence and during the continuation of any Event of Default, in addition to all rights and remedies specified in this Agreement and the other Facility Documents, including Article VII, and the rights and remedies of a secured party under Applicable Law, including the UCC, the Administrative Agent at the direction of the Majority Lenders, by notice to the Borrower, may declare the principal of and the accrued

interest on the Advances and all other amounts whatsoever payable by the Borrower hereunder to be forthwith due and payable, whereupon such amounts shall be immediately due and payable without presentment, demand, protest or other formalities of any kind, all of which are hereby waived by the Borrower; *provided* that, upon the occurrence of any Event of Default described in clause (f) of Section 6.01, the Advances and all such other amounts shall automatically become due and payable, without any further action by any party.

(c) Upon the occurrence of an Event of Default and during the continuation, the Administrative Agent may (i) instruct the Borrower to deliver any or all of the Collateral, the Related Documents and any other documents relating to the Collateral to the Administrative Agent or its designees and otherwise give all instructions for the Borrower regarding the Collateral; (ii) sell or otherwise dispose of the Collateral in a commercially reasonable manner, all without judicial process or proceedings; (iii) take control of the Proceeds of any such Collateral; (iv) subject to the provisions of the applicable Related Documents, exercise any consensual or voting rights in respect of the Collateral; (v) release, make extensions, discharges, exchanges or substitutions for, or surrender all or any part of the Collateral; (vi) enforce the Borrower's rights and remedies with respect to the Collateral; (vii) institute and prosecute legal and equitable proceedings to enforce collection of, or realize upon, any of the Collateral; (viii) require that the Borrower immediately take all actions necessary to cause the liquidation of the Collateral in order to pay all amounts due and payable in respect of the Obligations, in accordance with the terms of the Related Documents; (ix) redeem or withdraw or cause the Borrower to redeem or withdraw any asset of the Borrower to pay amounts due and payable in respect of the Obligations; (x) make copies of or, if necessary, remove from the Borrower's, any Servicer's and their respective agents' place of business all books, records and documents relating to the Collateral; and (xi) endorse the name of the Borrower upon any items of payment relating to the Collateral or upon any proof of claim in bankruptcy against an account debtor. The Borrower hereby agrees that, upon the occurrence and during the continuation of an Event of Default, at the request of the Administrative Agent or the Required Lenders (acting through the Administrative Agent), it shall execute all documents and agreements which are necessary or appropriate to have the Collateral to be assigned to the Administrative Agent or its designee. For purposes of taking the actions described in the preceding clauses (i) through (xi), the Borrower hereby irrevocably appoints the Administrative Agent as its attorney-in-fact (which appointment being coupled with an interest and is irrevocable while any of the Obligations remain unpaid, with power of substitution), in the name of the Administrative Agent or in the name of the Borrower or otherwise, for the use and benefit of the Administrative Agent (for the benefit of the Secured Parties), but at the cost and expense of the Borrower and, except as permitted by applicable law, without notice to the Borrower.

(d) Upon the occurrence and during the continuation of an Event of Default, (i) the Servicer's power under the Facility Documents to consent to modifications to, except as may be required by Applicable Law, and direct the acquisition, sales and other dispositions of Collateral Loans will be immediately suspended and (ii) the Borrower agrees, at the Administrative Agent's request, to instruct the Servicer to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at the Borrower's premises or elsewhere.

(e) Without limiting the generality of the foregoing, upon the occurrence and during the continuation of an Event of Default, the Administrative Agent on behalf of the Secured Parties without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon the Borrower, the Servicer or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith, deliver an activation or control notice or similar notice under any Account Control Agreement and the Custody Agreement, 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), at public or private sale or sales, at any exchange, auction or office of the Administrative Agent or elsewhere upon such terms and conditions and at prices that are consistent with the prevailing market for similar collateral 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 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 the Borrower, which right or equity is hereby waived or released. The Administrative Agent shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable costs and expenses of every kind incurred therein 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 hereunder, including reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations, in accordance with the priority of payments set forth in Section 9.01, and only after such application and after the payment by the Administrative Agent of any other amount required or permitted by any provision of law, including Section 9-504(1)(c) of the UCC, need the Administrative Agent account for the surplus, if any, to the Borrower.

(f) The Borrower agrees, to the full extent that it may lawfully so agree, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption law now or hereafter in force in any locality where any part of the Collateral may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any of the Collateral or any part thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and the Borrower, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such laws, and any and all right to have any of the properties or assets constituting the Collateral marshaled upon any such sale, and agrees that the Administrative Agent or any court having jurisdiction to foreclose the security interests granted in this Agreement may sell the Collateral as an entirety or in such parcels as the Administrative Agent or such court may determine.

(g) To the extent permitted by Applicable Law, the Borrower waives all claims, damages and demands it may acquire against the Secured Parties arising out of the exercise by any of the Secured Parties of any of its rights hereunder, other than those claims, damages and demands arising from the gross negligence or willful misconduct of such Secured Party. 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 ten (10) Business Days before such sale or other disposition. The Borrower shall remain liable for any deficiency (plus accrued interest thereon) if the proceeds of any sale or other disposition of the Collateral are insufficient to pay the Borrower Obligations and the reasonable fees and disbursements of any attorneys employed by any of the Secured Parties to collect such deficiency.

Section 6.03 Remedies Cumulative. Each right, power, and remedy of the Administrative Agent and the other Secured Parties, or any of them, as provided for in this Agreement or in the other Facility Documents or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power, or remedy provided for in this Agreement or in the other Facility Documents or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Administrative Agent or any other Secured Party of any one or more of such rights, powers, or remedies shall not preclude the simultaneous or later exercise by such Persons of any or all such other rights, powers, or remedies.

ARTICLE VII
PLEDGE OF COLLATERAL; RIGHTS OF THE ADMINISTRATIVE AGENT

Section 7.01 Grant of Security.

(a) The Borrower and the Owner Trustee (not in its individual capacity but solely as trustee on behalf of the Borrower) hereby grants, pledges, transfers and collaterally assigns to the Administrative Agent, for the benefit of the Secured Parties, as collateral security for all Obligations of the Borrower hereunder, a first priority continuing security interest in, and a Lien upon, all of the Borrower's and Owner Trustee's (not in its individual capacity but solely as owner trustee on behalf the Borrower) right, title and interest in, to and under, the following property, in each case whether tangible or intangible, wheresoever located, and whether now owned by the Borrower or the Owner Trustee (not in its individual capacity but solely as owner trustee on behalf the Borrower) or hereafter acquired and whether now existing or hereafter coming into existence (all of the property described in this Section 7.01(a) being collectively referred to herein as the "*Collateral*"):

(i) all Collateral Loans and Related Documents, both now and hereafter owned, including all Collections and other proceeds thereon or with respect thereto;

(ii) the Collection Account, the Clearing Account and all Cash on deposit therein;

(iii) each Facility Document and all rights, remedies, powers, privileges and claims under or in respect thereto (whether arising pursuant to the terms thereof or otherwise available to the Borrower at law or equity), including the right to enforce each such Facility Document and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect thereto, to the same extent as the Borrower could but for the assignment and security interest granted to the Administrative Agent under this Agreement;

(iv) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights and other supporting obligations relating to the foregoing (in each case as defined in the UCC);

(v) all other property of the Borrower and all property of the Borrower which is delivered to the Administrative Agent (or any custodian on its behalf) by or on behalf of the Borrower or held by any party by or on behalf of the Borrower;

(vi) all security interests, liens, collateral, property, guaranties, supporting obligations, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of the assets, investments and properties described above; and

(vii) all Proceeds of any and all of the foregoing.

(b) All terms used in this Section 7.01 that are defined in the UCC but are not defined in Section 1.01 shall have the respective meanings assigned to such terms in the UCC. The Owner Trustee hereby agrees to comply with the provisions of Section 7.05 and designates the Administrative Agent as its agent and attorney in fact to prepare and file any UCC-1 financing statement, continuation statement and all other instruments, and take all other actions, required pursuant to Section 7.05. Such designation shall not impose upon the Administrative Agent, or release or diminish, the Owner Trustee's obligations under Section 7.05. The Owner Trustee further authorizes and shall cause the Borrower's counsel to file, without the Owner Trustee's signature, UCC-1 financing statements that name the Owner Trustee as debtor and the Administrative Agent as secured party and that describe "all assets of debtor, whether now existing or hereafter arising, and all proceeds thereof" (or words to that effect) as the Collateral in which the Administrative Agent has a grant of security hereunder and any amendments or continuation statements that may be necessary or desirable.

Section 7.02 Release of Security Interest. If all Obligations have been paid in full in immediately available funds, the Administrative Agent (for itself and on behalf of the other Secured Parties) shall, at the expense of the Borrower, promptly execute, deliver and file or authorize for filing such instruments as the Borrower shall prepare and reasonably request in order to reassign, release or terminate the Secured Parties' security interest in the Collateral. The Secured Parties acknowledge and agree that upon the sale or disposition of any Collateral by the Borrower in compliance with the terms and conditions of this Agreement, including, without limitation, Section 8.05, the security

interest of the Secured Parties in such Collateral shall immediately terminate and the Administrative Agent (for itself and on behalf of the other Secured Parties) shall, at the expense of the Borrower, execute, deliver and file or authorize for filing such instrument as the Borrower shall prepare and reasonably request to reflect or evidence such termination. Any and all actions under this Article VII in respect of the Collateral shall be without any recourse to, or representation or warranty by any Secured Party and shall be at the sole cost and expense of the Borrower.

Section 7.03 Related Documents.

(a) The Borrower hereby agrees that, to the extent not expressly prohibited by the terms of the Related Documents, after the occurrence and during the continuance of an Event of Default, it shall (i) upon the written request of the Administrative Agent, promptly forward to the Administrative Agent, the Servicer and each Backup Servicer (or other successor servicer) all material information and notices which it receives under or in connection with the Related Documents relating to the Collateral, and (ii) upon the written request of the Administrative Agent, act and refrain from acting in respect of any request, act, decision or vote under or in connection with the Related Documents relating to the Collateral only in accordance with the direction of the Administrative Agent.

(b) The Borrower agrees that, to the extent the same shall be in the Borrower's possession, it will hold all Related Documents relating to the Collateral in trust for the Administrative Agent on behalf of the Secured Parties, and upon request of the Administrative Agent following the occurrence and during the continuance of an Event of Default or as otherwise provided herein, promptly deliver the same to the Administrative Agent or its designee (including the Verification Agent, or the Backup Servicer).

Section 7.04 Borrower Remains Liable.

(a) Notwithstanding anything herein to the contrary, (i) the Borrower shall remain liable under the contracts and agreements included in and relating to the Collateral (including the Related Documents) to the extent set forth therein, and shall perform all of its duties and obligations under such contracts and agreements to the same extent as if this Agreement had not been executed, and (ii) the exercise by any Secured Party of any of its rights hereunder shall not release the Borrower from any of its duties or obligations under any such contracts or agreements included in the Collateral.

(b) No obligation or liability of the Borrower is intended to be assumed by the Administrative Agent or any other Secured Party under or as a result of this Agreement or the other Facility Documents, and the transactions contemplated hereby and thereby, including under any Related Document or any other agreement or document that relates to Collateral and, to the maximum extent permitted under provisions of law, the Administrative Agent and the other Secured Parties expressly disclaim any such assumption.

Section 7.05 Protection of Collateral. The Borrower shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such UCC-1 financing statements, continuation statements, instruments of further assurance and other instruments, and shall, upon the Administrative Agent's reasonable request, take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:

(i) grant security more effectively on all or any portion of the Collateral;

(ii) maintain, preserve and perfect any grant of security made or to be made by this Agreement including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any grant made or to be made by this Agreement (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Collateral or other instruments or property included in the Collateral;

(v) preserve and defend title to the Collateral and the rights therein of the Administrative Agent and the Secured Parties in the Collateral against the claims of all third parties; and

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Collateral except for any taxes (1) which are being contested in good faith by appropriate proceedings and with respect thereto adequate reserves have been established in accordance with GAAP or (2) the non-payment of which would not reasonably be expected to give rise to a Material Adverse Effect.

The Borrower hereby designates the Administrative Agent as its agent and attorney in fact to prepare and file any UCC-1 financing statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.05. Such designation shall not impose upon the Administrative Agent, or release or diminish, the Borrower's obligations under this Section 7.05 or Section 5.01(c). The Borrower further authorizes and shall cause the Borrower's counsel to file, without the Borrower's signature, UCC-1 financing statements that name the Borrower as debtor and the Administrative Agent as secured party and that describe "all assets in which the debtor now or hereafter has rights" (or words to that effect) as the Collateral in which the Administrative Agent has a grant of security hereunder and any amendments or continuation statements that may be necessary or desirable.

ARTICLE VIII
ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 8.01 Collection of Money. Except as otherwise expressly provided herein, the Administrative Agent may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Administrative Agent pursuant to this Agreement, including all payments due on the Collateral, in accordance with the terms and conditions of such Collateral. The Administrative Agent shall segregate and hold all such Money and property received by it in trust for the Secured Parties and shall apply it as provided in this Agreement. Each of the Collection Account and Clearing Account may contain any number of subaccounts for the convenience of the Borrower (as reasonably acceptable to the Administrative Agent) or as required by the Servicer for convenience in administering the Collection Account and Clearing Account or the Collateral.

Section 8.02 Clearing Account. In accordance with this Agreement and the applicable Account Control Agreement, the Borrower shall, on or prior to the Closing Date, establish at the Account Bank a deposit account in the name "Upstart Loan Trust Clearing Account, subject to the lien of the Administrative Agent" which shall be designated as the "Clearing Account", which shall be maintained with the Account Bank in accordance with the applicable Account Control Agreement and which shall be subject to the lien of the Administrative Agent. The Borrower shall deposit, or caused to be deposited, from time to time into the Clearing Account, in accordance with the terms of this Agreement, all Interest Proceeds, all Principal Proceeds, all amounts received under the Hedge Agreements and all other payments in respect of the Collateral. For the avoidance of doubt, unless otherwise agreed to by the Administrative Agent in writing, the Borrower shall not withdraw or otherwise direct the Account Bank to disburse any funds in the Clearing Account other than on as set forth in Section 8.03. The Borrower shall cause the Clearing Account to at all times be subject to an Account Control Agreement.

Section 8.03 Collection Account. In accordance with this Agreement and the applicable Account Control Agreement, the Borrower shall, on or prior to the Closing Date, establish at the Account Bank a deposit account in the name "Upstart Loan Trust Collection Account, subject to the lien of the Administrative Agent" which shall be designated as the "Collection Account", which shall be maintained with the Account Bank in accordance with the applicable Account Control Agreement and which shall be subject to the lien of the Administrative Agent. The Borrower shall deposit, or caused to be deposited, into the Collection Account, in accordance with the terms of this Agreement, all Monies on deposit in the Clearing Account promptly upon the clearing of funds. All Monies deposited from time to time in the Collection Account pursuant to this Agreement shall be held by the Account Bank as part of the Collateral and shall be applied to the purposes herein provided and released to the Borrower only on Payment Dates to the extent of funds available under Section 9.01(i). For the avoidance of doubt, unless otherwise agreed to by the Administrative Agent in writing, the Borrower shall not withdraw or otherwise direct the Account Bank to disburse any funds in the Collection Account other than on a Payment Date as set forth in Section 9.01. The Borrower shall cause the Collection Account to at all times be subject to an Account Control Agreement.

Section 8.04 Accountings. The Borrower shall, or shall cause the Servicer to, compile and provide (or cause to be compiled and provided) to the Administrative Agent a monthly report on a settlement basis (each, a *"Monthly Report"*) (containing such information as set forth in the Servicing Agreement) for the previous Collection Period no later than 12:00 noon (New York City time) on each Monthly Reporting Date. The Monthly Report delivered for any Collection Period shall contain the information with respect to the Collateral Loans set forth in Schedule 2 hereto (including, without limitation, a calculation of the Maximum Advanced Amount), and shall be determined as of the last day of the Collection Period applicable to such Monthly Report.

Section 8.05 Repurchase of Collateral Loans. The Borrower shall exercise its rights under Section 2.7 of the Loan Sale Agreement to require the Seller to repurchase any Collateral Loan as to which an event described in such Section has occurred in accordance with the terms of the Loan Sale Agreement. Upon receipt of the Repurchase Price in the Collection Account for any Collateral Loan repurchased pursuant to Section 2.7 of the Loan Sale Agreement as provided therein, the Administrative Agent shall automatically and without further action be deemed to transfer, assign and set-over to the Borrower, without recourse, representation or warranty, all the right, title and interest of the Administrative Agent in, to and under such Collateral Loan and all future monies due or to become due with respect thereto and all proceeds and products of the foregoing. The Administrative Agent shall, at the sole expense of the Servicer, execute such documents and instruments of release as may be prepared by the Servicer on behalf of the Borrower and take other such actions as shall reasonably be requested by the Borrower to effect the release of such Collateral Loan pursuant to this subsection.

Section 8.06 Account Details. The account numbers of the Collection Account and the Clearing Account are set forth on Schedule 4 hereto.

ARTICLE IX
APPLICATION OF MONIES

Section 9.01 Disbursements of Monies from the Collection Account. Notwithstanding any other provision in this Agreement, but subject to the other subsections of this Section 9.01, on each Payment Date, the Borrower shall direct the Account Bank to disburse all Available Funds with respect to the Collection Period ending immediately prior to such Payment Date in accordance with the following priorities (the *"Priority of Payments"*) and related Monthly Report:

(a) *first*, to the Owner Trustee, any accrued and unpaid fees and reimbursable expenses due to the Owner Trustee under the Borrower Trust Agreement (provided, however that such expenses paid pursuant to this clause (a) shall not exceed an aggregate amount of $10,000 in any calendar year), plus any such fees which were not paid when due on any prior Payment Date;

(b) *second*, to the Servicer, any accrued and unpaid Servicer Fees, Ancillary Fees and collection expense reimbursements that are reimbursable and have not previously been reimbursed to the Servicer under the Servicing Agreement, plus any Servicer Fees and collection expense reimbursements that are reimbursable and have not previously been reimbursed to the Servicer under the Servicing Agreement and which were not paid when due on any prior Payment Date;

(c) *third*, pro rata, (i) to the Verification Agent the Verification Agent Fee plus any such fees which were not paid when due on any prior Payment Date, (ii) to the Custodian the Custodian Fee plus any such fees which were not paid when due on any prior Payment Date and (iii) to the Backup Servicer, any accrued and unpaid fees and reimbursable expenses due and payable pursuant to the Backup Serving Agreement plus any fees and reimbursable expenses due and payable pursuant to the Backup Servicing Agreement not paid when due on any prior Payment Date shall be set aside in the Collection Account and paid to the Backup Servicer on such Payment Date; *provided that* the Servicer shall be primarily liable to pay all such amounts due to the Backup Servicer under the Backup Servicing Agreement, the Custodian under the Custody Agreement and the Verification Agent under the Verification Agent Agreement and such amounts shall be disbursed from the Collection Account only to the extent the Servicer fails to pay such amounts;

(d) *fourth*, to the Administrative Agent for distribution to each Lender to (i) pay Unused Fees, Minimum Utilization Fees and unpaid Interest on the Advances, together with any accrued and unpaid Interest, Minimum Utilization Fees and Unused Fees from prior Interest Periods and (ii) amounts payable to each such Lender under Section 2.09;

(e) *fifth*, (i) if a Maximum Advance Rate Trigger Event has occurred as of the related Determination Date (without giving effect to the amount of Principal Proceeds which are on deposit in the Collection Account), seventy-five percent (75%) of the remaining Available Funds to pay the outstanding principal of the Advances of each Lender (*pro rata*, based on each Lender's Percentage) until the Maximum Advance Rate Test is satisfied (on a pro forma basis as at such Determination Date) or (ii) if the Maximum Advance Rate Test is not satisfied (other than solely as a result of a Maximum Advance Rate Trigger Event) as of the related Determination Date (without giving effect to the amount of Principal Proceeds which are on deposit in the Collection Account), to pay the outstanding principal of the Advances of each Lender (*pro rata*, based on each Lender's Percentage) until the Maximum Advance Rate Test is satisfied (on a pro forma basis as at such Determination Date);

(f) *sixth*, on or after the Termination Date, to pay the outstanding principal amount of all Advances of each Lender (*pro rata*, based on each Lender's Percentage) until paid in full;

(g) *seventh*, (i) an amount to the Administrative Agent for distribution to each Lender equal to any amounts due under Sections 2.08, 12.03 or 12.04 and (ii) an amount to the Administrative Agent for distribution to the Initial Lender equal to any Exit Fee and Up-Front Fee, if any, accrued and unpaid;

(h) *eighth*, an amount equal to any other amounts due and owing to the Owner Trustee, the Servicer, the Backup Servicer, the Verification Agent, the Custodian, the Administrative Agent, any Secured Party, any Affected Person, any Indemnified Party or the Lenders pursuant to the Facility Documents (including any other fees, costs and expenses of the Administrative Agent) shall be set aside in the Collection Account and paid to the Owner Trustee, the Servicer, the Backup Servicer, the Verification Agent, the Custodian, the Administrative Agent, any Secured Party, any Affected Person, any Indemnified Party or the Lenders, as the case may be, when due in accordance with the Facility Documents; and

(i) *ninth*, (i) so long as no Unmatured Event of Default is continuing, the remainder to the Borrower, (ii) otherwise the remainder to the Collection Account.

ARTICLE X
ADMINISTRATION AND SERVICING OF COLLATERAL

Section 10.01 Designation of the Servicer. The servicing, administering and collection of the Collateral shall be conducted by the Person designated as the Servicer in accordance with this Agreement and the Servicing Agreement. The Borrower hereby acknowledges that each of the Secured Parties is a third party beneficiary of the obligations taken by the Servicer under the Servicing Agreement.

Section 10.02 Authorization of the Servicer. The Borrower shall furnish the Servicer (and any successors thereto) with any powers of attorney and other documents necessary or appropriate to enable the Servicer to carry out its collateral management duties under the Servicing Agreement, and shall cooperate with the Servicer to the fullest extent in order to ensure the collectability of the Collateral. Following the occurrence and continuance of an Event of Default (unless otherwise waived by the Lenders in accordance with Section 12.01), the Administrative Agent (acting in its sole discretion or at the direction of the Required Lenders) may provide notice to the Servicer (with a copy to the Backup Servicer, Custodian and the Verification Agent, if any) that the Secured Parties are exercising their control rights with respect to the Collateral in accordance with Section 6.02.

Section 10.03 Payment of Certain Expenses by Servicer. The Servicer (if the Servicer is the Original Seller or an Affiliate of the Original Seller) will be required to pay all expenses incurred by it in connection with its activities under this Agreement and the Servicing Agreement, including fees and disbursements of its independent accountants, net income taxes imposed on the Servicer, expenses incurred by the Servicer in connection with the production of reports pursuant to this Agreement, and all other fees and expenses not expressly stated under this Agreement and the Servicing Agreement to be for the account of the Borrower or except as otherwise expressly provided under this Agreement or the Servicing Agreement. The Borrower acknowledges and agrees that the Servicer will be required to pay such expenses for its own account and shall not be entitled to any payment therefor other than as provided under Section 9.01.

Section 10.04 Appointment of Successor Servicer. Upon resignation of the Servicer under the Servicing Agreement or the occurrence and continuance of a Servicer Event of Default, the Administrative Agent may (with the consent of the Required Lenders) at any time require the Borrower to deliver a Notice of Appointment (as defined in the Backup Servicing Agreement) and appoint the Backup Servicer as servicer of the Collateral Loans. Following delivery by the Borrower of a Notice of Appointment under the Backup Servicing Agreement, the Borrower shall be responsible for performing all requirements of the Servicer set forth in the Servicing Agreement that are not otherwise delegated to the Backup Servicer, including but not limited to providing direction to the Backup Servicer with respect to Loan Modifications (as defined in the Servicing Agreement) in accordance with the requirements set forth in Section 3.01 of the Servicing Agreement, and shall comply with all restrictions with respect to the release, discharge, termination or cancellation of any Collateral Loan.

ARTICLE XI
THE ADMINISTRATIVE AGENT

Section 11.01 Authorization and Action. Each Lender hereby irrevocably appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and, to the extent applicable, the other Facility Documents as are delegated to the Administrative Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto, subject to the terms hereof. The Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein or in the other Facility Documents, or any fiduciary relationship with any Secured Party, and no implied covenants, functions, responsibilities, duties or obligations or liabilities on the part of the Administrative Agent shall be read into this Agreement or any other Facility Document to which the Administrative Agent is a party (if any) as duties on its part to be performed or observed. The Administrative Agent shall not have or be construed to have any other duties or responsibilities in respect of this Agreement and the transactions contemplated hereby. As to any matters not expressly provided for by this Agreement or the other Facility Documents, the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders; *provided* that the Administrative Agent shall not be required to take any action which exposes the Administrative Agent, in its judgment, to personal liability, cost or expense or which is contrary to this Agreement, the other Facility Documents or Applicable Law, or would be, in its judgment, contrary to its duties hereunder, under any other Facility Document or under Applicable Law. Each Lender agrees that in any instance in which the Facility Documents provide that the Administrative Agent's consent may not be unreasonably withheld, provide for the exercise of the Administrative Agent's reasonable discretion, or provide to a similar effect, it shall not in its instructions (or, by refusing to provide instruction) to the Administrative Agent withhold its consent or exercise its discretion in an unreasonable manner.

Section 11.02 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement and each other Facility Document by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section 11.03 Agent's Reliance, Etc.

(a) Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement or any of the other Facility Documents, except for its or their own gross negligence or willful misconduct. Without limiting the generality of the foregoing, the Administrative Agent: (i) may consult with legal counsel (including, without limitation, counsel for the Borrower or the Servicer or any of their Affiliates) and independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (ii) makes no warranty or representation to any Secured Party or any other Person and shall not be responsible to any Secured Party or any Person for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement or the other Facility Documents; (iii) shall not have any duty to monitor, ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement, the other Facility Documents or any Related Documents on the part of the Borrower or the Servicer or any other Person or to inspect the property (including the books and records) of the Borrower or the Servicer; (iv) shall not be responsible to any Secured Party or any other Person for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of any Collateral, this Agreement, the other Facility Documents, any Related Document or any other instrument or document furnished pursuant hereto or thereto or for the validity, perfection, priority or enforceability of the Liens on the Collateral; and (v) shall incur no liability under or in respect of this Agreement or any other Facility Document by relying on, acting upon (or by refraining from action in reliance on) any notice, consent, certificate (including for the avoidance of doubt, the Maximum Advance Rate Test Calculation Statement), instruction or waiver, report, statement, opinion, direction or other instrument or writing (which may be delivered by telecopier, email, cable or telex, if acceptable to it) believed by it to be genuine and believe by it to be signed or sent by the proper party or parties. The Administrative Agent shall not have any liability to the Borrower or any Lender or any other Person for the Borrower's, the Servicer's or any Lender's, as the case may be, performance of, or failure to perform, any of their respective obligations and duties under this Agreement or any other Facility Document.

(b) The Administrative Agent shall not be liable for the actions or omissions of any other agent (including without limitation concerning the application of funds), or under

any duty to monitor or investigate compliance on the part of any other agent with the terms or requirements of this Agreement, any Facility Documents or any Related Documents, or their duties thereunder. The Administrative Agent shall be entitled to assume the due authority of any signatory and genuineness of any signature appearing on any instrument or document it may receive (including, without limitation, each Notice of Borrowing received hereunder). The Administrative Agent shall not be liable for any action taken in good faith and reasonably believed by it to be within the powers conferred upon it, or taken by it pursuant to any direction or instruction by which it is governed, or omitted to be taken by it by reason of the lack of direction or instruction required hereby for such action (including without limitation for refusing to exercise discretion or for withholding its consent in the absence of its receipt of, or resulting from a failure, delay or refusal on the part of the Required Lenders to provide, written instruction to exercise such discretion or grant such consent from the Required Lenders, as applicable). The Administrative Agent shall not be liable for any error of judgment made in good faith unless it shall be proven by a court of competent jurisdiction that the Administrative Agent was grossly negligent in ascertaining the relevant facts. Nothing herein or in any Facility Documents or Related Documents shall obligate the Administrative Agent to advance, expend or risk its own funds, or to take any action which in its reasonable judgment may cause it to incur any expense or financial or other liability for which it is not adequately indemnified. The Administrative Agent shall not be liable for any indirect, special or consequential damages (included but not limited to lost profits) whatsoever, even if it has been informed of the likelihood thereof and regardless of the form of action. The Administrative Agent shall not be charged with knowledge or notice of any matter unless actually known to a Responsible Officer of the Administrative Agent, or unless and to the extent written notice of such matter is received by the Administrative Agent at its address in accordance with Section 12.02. Any permissive grant of power to the Administrative Agent hereunder shall not be construed to be a duty to act. The Administrative Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper or document. The Administrative Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by it, in good faith, or for any mistakes of fact or law, or for anything that it may do or refrain from doing in connection herewith except in the case of its willful misconduct, bad faith, reckless disregard or grossly negligent performance or omission of its duties.

(c) The Administrative Agent shall not be responsible or liable for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations imposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters.

Section 11.04 Indemnification. Each of the Lenders agrees to indemnify and hold the Administrative Agent harmless (to the extent not reimbursed by or on behalf of the Borrower pursuant to Section 12.04 or otherwise) from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including, without limitation, attorneys fees and expenses) or disbursements of any kind

or nature whatsoever which may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any other Facility Document or any Related Document or any action taken or omitted by the Administrative Agent under this Agreement or any other Facility Document or any Related Document; *provided* that no Lender shall be liable to the Administrative Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct. The rights of the Administrative Agent and obligations of the Lenders under or pursuant to this Section 11.04 shall survive the termination of this Agreement, and the earlier removal or resignation of the Administrative Agent hereunder.

Section 11.05 Successor Administrative Agent. Subject to the terms of this Section 11.05, the Administrative Agent may, upon thirty (30) days' notice to the Lenders and the Borrower, resign as Administrative Agent. If the Administrative Agent shall resign then the Required Lenders shall appoint a successor agent. If for any reason a successor agent is not so appointed and does not accept such appointment within thirty (30) days of notice of resignation the Administrative Agent may appoint a successor agent. The appointment of any successor Administrative Agent shall be subject to the prior written consent of the Borrower (which consent shall not be unreasonably withheld or delayed); *provided* that the consent of the Borrower to any such appointment shall not be required if (i) an Event of Default shall have occurred and is continuing or, (ii) if such successor Administrative Agent is a Lender or an Affiliate of such Administrative Agent or any Lender. Any resignation of the Administrative Agent shall be effective upon the appointment of a successor agent pursuant to this Section 11.05. After the effectiveness of the retiring Administrative Agent's resignation hereunder as the Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Facility Documents and the provisions of this Article XI shall continue in effect for its benefit with respect to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement and under the other Facility Documents. Any Person (i) into which the Administrative Agent may be merged or consolidated, (ii) that may result from any merger or consolidation to which the Administrative Agent shall be a party, or (iii) that may succeed to the properties and assets of the Administrative Agent substantially as a whole, shall be the successor to the Administrative Agent under this Agreement without further act of any of the parties to this Agreement.

Section 11.06 Administrative Agent's Capacity as a Lender. 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 such Person and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

ARTICLE XII
MISCELLANEOUS

Section 12.01 No Waiver; Modifications in Writing.

(a) No failure or delay on the part of any Secured Party exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Any waiver of any provision of this Agreement, and any consent to any departure by any party to this Agreement from the terms of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which given. No notice to or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances.

(b) No amendment, modification, supplement or waiver of this Agreement shall be effective unless signed by the Borrower, the Administrative Agent and the Required Lenders, *provided* that any Fundamental Amendment shall require the written consent of all Lenders.

Section 12.02 Notices, Etc. Except where telephonic instructions are authorized herein to be given, all notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto shall be in writing and shall be personally delivered or sent by registered, certified or express mail, postage prepaid, or by facsimile transmission, or by prepaid courier service, or by electronic mail (if the recipient has provided an email address in Schedule 3**)**, and shall be deemed to be given for purposes of this Agreement on the day that such writing is received by the intended recipient thereof in accordance with the provisions of this Section 12.02. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this Section 12.02, notices, demands, instructions and other communications in writing shall be given to or made upon the respective parties hereto at their respective addresses (or to their respective facsimile numbers or email addresses) indicated in Schedule 3, and, in the case of telephonic instructions or notices, by calling the telephone number or numbers indicated for such party in Schedule 3. The Borrower hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents out of any courts in any action, suit or proceeding in connection with this Agreement by serving a copy thereof upon the Borrower or by mailing copies thereof by regular or overnight mail, postage prepaid, to the Borrower at its address specified in Schedule 3.

Section 12.03 Taxes.

(a) Any and all payments by the Borrower under this Agreement shall be made, in accordance with this Agreement, free and clear of and without deduction for any and all present or future Taxes with respect thereto, except as required by applicable law. If the Borrower shall be required by law (or by the interpretation or administration thereof)

to deduct any Taxes from or in respect of any sum payable by it hereunder or under any other Facility Document to any Secured Party, (i) to the extent such Taxes deducted are Indemnified Taxes, the sum payable by the Borrower shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 12.03) such Secured Party receives an amount equal to the sum it would have received had no such deductions for Indemnified Taxes been made, (ii) the Borrower shall be entitled to make such deductions, and (iii) the Borrower shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.

(b) In addition, the Borrower agrees to timely pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made by the Borrower hereunder or under any other Facility Document or from the execution, delivery or registration of, or otherwise with respect to (including by reason of the creation, perfection, release or enforcement of a security interest in the collateral), this Agreement or under any other Facility Document (hereinafter referred to as *"Other Taxes"*).

(c) The Borrower agrees to indemnify each of the Secured Parties for the full amount of Indemnified Taxes or Other Taxes, including any Indemnified Taxes or Other Taxes imposed or asserted by any jurisdiction on amounts payable under this Section 12.03 paid by such Secured Party in respect of the Borrower, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted. Payments by the Borrower pursuant to this indemnification shall be made promptly following the date the Secured Party makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. Such certificate shall be presumed to be correct absent manifest error.

(d) The Borrower shall not be required to indemnify any Secured Party, or pay any additional amounts to or for the account of any Secured Party, in respect of United States Federal withholding Tax or United States federal backup withholding Tax or to the extent that (i) the Taxes are imposed pursuant to a law in effect on the date on which such Lender became a party to this Agreement or, with respect to payments to a new lending office so designated by a Lender (a *"New Lending Office"*), the date such Lender designated such New Lending Office with respect to an Advance; *provided* that this clause (i) shall not apply to the extent the indemnity payment or additional amounts any Secured Party would be entitled to receive (without regard to this clause (i)) either (x) do not exceed the indemnity payment or additional amounts that the transferor Lender or the Lender making the designation of such New Lending Office would have been entitled to receive in the absence of such transfer or designation or (y) are attributable to a breach of any representation or obligation of the Borrower under any Facility Document, or (ii) the obligation to pay such additional amounts would not have arisen but for a failure by such Secured Party to comply with paragraphs (g), (h), (i) or (k) below.

(e) Promptly after the date of any payment of Taxes or Other Taxes under this Section 12.03, the Borrower will furnish to the Administrative Agent the original or a certified copy of a receipt issued by the relevant Governmental Authority evidencing payment thereof (or other evidence of payment as may be reasonably satisfactory to the Administrative Agent).

(f) If any payment is made by the Borrower (or the Servicer on its behalf) to or for the account of any Secured Party after deduction for or on account of any Indemnified Taxes or Other Taxes, and an indemnity payment or additional amounts are paid by the Borrower pursuant to this Section 12.03, then, if such Secured Party in its sole discretion on a good faith basis determines that it is entitled to a refund of such Taxes or Other Taxes, such Secured Party shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, apply for such refund and reimburse to the Borrower (or the Servicer, as applicable) such amount of any refund received (net of reasonable out-of-pocket expenses incurred) as such Secured Party shall determine in its sole discretion on a good faith basis to be attributable to the relevant Taxes or Other Taxes; *provided* that in the event that such Secured Party is required to repay such refund to the relevant taxing authority, the Borrower agrees to return the refund to such Secured Party.

(g) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Facility 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 Section 12.03(h), below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(h) Each Secured Party and each Participant that is a U.S. person as that term is defined in Section 7701(a)(30) of the Code (a *"U.S. Person"*) hereby agrees that it shall, no later than the Funding Effective Date or, in the case of a Secured Party or a Participant which becomes a party hereto pursuant to Section 12.06, the date upon which such Secured Party becomes a party hereto or participant herein (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), deliver to the Borrower and the Administrative Agent, if applicable, two accurate, complete and signed copies of U.S. Internal Revenue Service Form W-9 or successor form, certifying that such Secured Party or Participant is on the date of delivery thereof entitled to an exemption from United States backup withholding tax. Each Secured Party or Participant that is organized under the laws of a jurisdiction outside than the United States

(a *"Non-U.S. Lender"*) shall, no later than the date on which such Secured Party becomes a party hereto or a participant herein pursuant to Section 12.06 (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), deliver to the Borrower and the Administrative Agent two properly completed and duly executed copies of either U.S. Internal Revenue Service Form W-8BEN, W-8BEN-E, W-8ECI or W-8IMY or any subsequent versions thereof or successors thereto, in each case claiming complete exemption from, or reduced rate of, U.S. Federal withholding tax with respect to payments of interest hereunder. In addition, in the case of a Non-U.S. Lender claiming exemption from U.S. Federal withholding tax under Section 871(h) or 881(c) of the Code, such Non-U.S. Lender hereby represents that such Non-U.S. Lender is not a bank for purposes of Section 881(c) of the Code, is not a 10-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of the Borrower and is not a controlled foreign corporation related to the Borrower (within the meaning of Section 864(d)(4) of the Code), and such Non-U.S. Lender agrees that it shall notify the Borrower and the Administrative Agent in the event any such representation is no longer accurate. Such forms shall be delivered by each Non-U.S. Lender on or before the date it becomes a party to this Agreement or participant herein and on or before the date, if any, such Non-U.S. Lender designates a New Lending Office. In addition, each Non-U.S. Lender shall deliver such forms as promptly as practicable after receipt of a written request therefor from the Borrower or the Administrative Agent. Notwithstanding any other provision of this Section 12.03, a Non-U.S. Lender shall not be required to deliver any form pursuant to this Section 12.03(g) that such Non-U.S. Lender is not legally able to deliver. Each U.S. Person and Non-U.S. 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.

(i) If any Secured Party requires the Borrower to pay any additional amount to such Secured Party or any taxing Governmental Authority for the account of such Secured Party or to indemnify such Secured Party pursuant to this Section 12.03, then such Secured Party shall use reasonable efforts to designate a different lending office for funding or booking its Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if such Lender determines, in its sole discretion, that such designation or assignment (i) would eliminate or reduce amounts payable pursuant to this Section 12.03 in the future and (ii) would not subject such Secured Party to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Secured Party. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(j) Nothing in this Section 12.03 shall be construed to require any Secured Party to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

(k) *Compliance with FATCA.* Each Secured Party shall comply with any certification, documentation, information or other reporting necessary to establish an

exemption from withholding under FATCA and shall provide any other documentation reasonably requested by the Borrower or the Administrative Agent sufficient for the Administrative Agent and the Borrower to comply with their obligations under FATCA and to determine that such Secured Party has complied with such Secured Party's obligations under FATCA and to determine the amount to deduct and withhold from any payment to such Secured Party under this Agreement or any Facility Document.

Section 12.04 Costs and Expenses; Indemnification.

(a) The Borrower agrees to promptly pay on demand (i) all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent and the other Lenders in connection with the preparation, review, negotiation, reproduction, execution and delivery of this Agreement and the other Facility Documents, including all reasonable fees, expenses and disbursements of Chapman and Cutler LLP, counsel to the Administrative Agent and the Lenders, and any auditors, accountants, consultants or appraisers or other professional advisors and agents engaged by the Administrative Agent, UCC filing fees and all other related fees and expenses in connection therewith, (ii) all reasonable out-of-pocket costs and expenses (including all reasonable fees, expenses and disbursements of legal counsel, and any auditors, accountants, consultants or appraisers or other professional advisors and agents engaged by the Administrative Agent) incurred by the Administrative Agent in the administration, performance or enforcement of this Agreement or any other Facility Document or any consent, amendment, waiver or other modification relating thereto, (iii) all reasonable out-of-pocket costs and expenses of creating, perfecting, releasing or enforcing the Administrative Agent's security interests in the Collateral, including filing and recording fees, expenses and search fees, and title insurance premiums (but excluding Other Taxes, which shall be governed by Section 12.03(b)), and (iv) after the occurrence of any Event of Default, all costs and expenses incurred by the Administrative Agent and the Lenders in connection with the preservation, collection, foreclosure or enforcement of the Collateral subject to the Facility Documents or any interest, right, power or remedy of the Administrative Agent and the Lenders or in connection with the collection or enforcement of any of the Obligations or the proof, protection, administration or resolution of any claim based upon the Obligations in any insolvency proceeding, including all reasonable fees and disbursements of attorneys, accountants, auditors, consultants, appraisers and other professionals engaged by the Administrative Agent and the Lenders. The undertaking in this Section shall survive repayment of the Obligations, any foreclosure under, or modification, release or discharge of, any or all of the Related Documents, termination of this Agreement and the resignation or replacement of the Administrative Agent. Without prejudice to its rights hereunder, the expenses and the compensation for the services of the Administrative Agent are intended to constitute expenses of administration under any applicable bankruptcy law.

(b) The Borrower agrees to indemnify and hold harmless each Secured Party and each of their Affiliates and the respective officers, directors, employees, agents, managers of, and any Person controlling any of, the foregoing (each, an "*Indemnified Party*") from and against any and all claims, damages, losses, liabilities, obligations,

expenses, penalties, actions, suits, judgments and disbursements of any kind or nature whatsoever, (including the reasonable and documented fees and disbursements of counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of the execution, delivery, enforcement, performance, administration of or otherwise arising out of or incurred in connection with this Agreement, any other Facility Document, any Related Document or any transaction contemplated hereby or thereby (and regardless of whether or not any such transactions are consummated) (collectively, the *"Liabilities"*), including any such Liability that is incurred or arises out of or in connection with, or by reason of any one or more of the following:

(i) preparation for a defense of any investigation, litigation or proceeding arising out of, related to or in connection with this Agreement, any other Facility Document, any Related Document or any of the transactions contemplated hereby or thereby;

(ii) any breach of any covenant by the Borrower contained in any Facility Document;

(iii) any representation or warranty made or deemed made by the Borrower contained in any Facility Document or in any certificate, statement or report delivered in connection therewith is false or misleading;

(iv) any failure by the Borrower to comply with any Applicable Law or contractual obligation binding upon it;

(v) any failure to vest, or delay in vesting, in the Administrative Agent (for the benefit of the Secured Parties) a first priority perfected security interest in all of the Collateral free and clear of all Liens;

(vi) any action or omission, not expressly authorized by the Facility Documents, by the Borrower or any Affiliate of the Borrower which has the effect of reducing or impairing the Collateral or the rights of the Administrative Agent or the Secured Parties with respect thereto;

(vii) the failure to file, or any delay in filing, financing statements, continuation statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other Applicable Law with respect to any Collateral, whether at the time of any Advance or at any subsequent time;

(viii) any dispute, claim, offset or defense (other than the discharge in bankruptcy of an Obligor) of an Obligor to the payment with respect to any Collateral (including, without limitation, a defense based on any Collateral Loan (or the Related Documents evidencing such Collateral Loan) not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from any related property;

(ix) the commingling of Collections on the Collateral at any time with other funds;

(x) any failure by the Borrower to give reasonably equivalent value to the applicable seller, in consideration for the transfer by such seller to the Borrower of any item of Collateral or any attempt by any Person to void or otherwise avoid any such transfer under any statutory provision or common law or equitable action, including, without limitation, any provision of the Bankruptcy Code; or

(xi) any Event of Default;

provided, that the Borrower shall not be liable under this Section 12.04 (A) for any Liability or losses arising due to the deterioration in the credit quality or market value of the Collateral Loans or other Collateral hereunder to the extent that such credit quality or market value was not misrepresented in any material respect by the Borrower or any of its Affiliates, (B) to the extent any such Liability is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted solely from such Indemnified Party's fraud, bad faith, gross negligence or willful misconduct or (C) for any Taxes that are reimbursable pursuant to Section 12.03; *provided* however that in no event will such Indemnified Party have any liability for any special, exemplary, indirect, punitive or consequential damages in connection with or as a result of such Person's activities related to this Agreement or any Facility Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein; *provided, further,* that any payment hereunder which relates to additional sums described in Sections 2.08, 2.09, 12.03 or 12.04(a) shall not be covered by this Section 12.04(b). This Section 12.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc., arising from any non-Tax claim.

Section 12.05 Execution in Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. The parties hereto agree that "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures, authentication, 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 record keeping system, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, the Electronic Signatures in Global and National Commerce Act, the Uniform Electronic Transactions Act as in effect in any state, the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), the Illinois Electronic Commerce Security Act (5 ILCS 175/1-101 et seq.), or the Uniform Commercial Code, and the parties hereto hereby waive any objection to the contrary.

Section 12.06 Assignability.

(a) Each Lender may, with the consent of the Administrative Agent (not to be unreasonably withheld or delayed) and so long as no Event of Default has occurred and is continuing, the Borrower (not to be unreasonably withheld or delayed), assign to an assignee all or a portion of its rights and obligations under this Agreement (including all or a portion of its outstanding Advances or interests therein owned by it); *provided further* no such assignment shall be made to a natural person. The parties to each such assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance and the applicable tax forms required by Sections 12.03(g) and 12.03(h). Notwithstanding any other provision of this Section 12.06, any Lender may at any time pledge or grant a security interest in all or any portion of its rights (including rights to payment of principal and interest) under this Agreement to secure obligations of such Lender, including any pledge or security interest granted to a Federal Reserve Bank, without notice to or consent of the Borrower or the Administrative Agent; *provided* that no such pledge or grant of a security interest shall release such Lender from any of its obligations hereunder or substitute any such pledgee or grantee for such Lender as a party hereto.

(b) The Borrower may not assign its rights or obligations hereunder or any interest herein without the prior written consent of the Administrative Agent and the Lenders.

(c) (i) Any Lender may sell participations to one or more banks or other entities (a "*Participant*") in all or a portion of such Lender's rights and obligations under this Agreement; *provided* that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) the Borrower, the Administrative Agent 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, and (D) each Participant shall have agreed to be bound by this Section 12.06(c), Section 12.03(h) and Section 12.14. Any agreement 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 may provide that such Lender will not, without the consent of the Participant, agree to any Fundamental Amendment. Sections 2.08, 2.09, and 12.03 shall apply to each Participant as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (a) of this Section; *provided* that no Participant shall be entitled to any amount under Section 2.08, 2.09, 12.03 or 12.04 which is greater than the amount the related Lender would have been entitled to under any such Sections or provisions if the applicable participation had not occurred.

(ii) In the event that any Lender sells participations in any portion of its rights and obligations hereunder, such Lender as nonfiduciary agent for the Borrower shall maintain a register on which it enters the name of all participants in the Advances held by it and the principal amount (and stated interest thereon) of the portion of the

Advance which is the subject of the participation (the *"Participant Register"*); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Advances or its other obligations under this Agreement) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such Advances or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. Unless otherwise required by such Treasury Regulations, any disclosure required by the foregoing sentence shall be made by the relevant Lender directly and solely to the Internal Revenue Service. An Advance may be participated in whole or in part only by registration of such participation on the Participant Register. Any participation of such Advance may be effected only by the registration of such participation on the Participant Register. The entries in the Participant Register shall be conclusive absent manifest error.

(d) The Administrative Agent, on behalf of and acting solely for this purpose as the nonfiduciary agent of the Borrower, shall maintain at its address specified in Section 12.02 or such other address as the Administrative Agent shall designate in writing to the Lenders, a copy of this Agreement and each signature page hereto and each Assignment and Acceptance delivered to and accepted by it and a register (the *"Register"*) for the recordation of the names and addresses of the Lenders and the aggregate outstanding principal amount of the outstanding Advances maintained by each Lender under this Agreement (and any stated interest thereon). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice. An Advance may be assigned or sold in whole or in part only by registration of such assignment or sale on the Register and in accordance with this Section 12.06.

(e) Notwithstanding anything to the contrary set forth herein or in any other Facility Document, each Lender hereunder, and each Participant, must at all times be a "qualified purchaser" as defined in the Investment Company Act (a *"Qualified Purchaser"*) and a "qualified institutional buyer" as defined in Rule 144A under the Securities Act (a *"QIB"*). Each Lender represents to the Borrower, (i) on the date that it becomes a party to this Agreement (whether by being a signatory hereto or by entering into an Assignment and Acceptance) and (ii) on each date on which it makes an Advance hereunder, that it is a Qualified Purchaser and a QIB. Each Lender further agrees that it shall not assign, or grant any participations in, any of its Advances to any Person unless such Person is a Qualified Purchaser and a QIB.

Section 12.07 Governing Law. This Agreement and the rights and obligations of the parties under this Agreement shall be governed by and construed in accordance with the internal Law of the State of New York.

Section 12.08 Severability of Provisions. 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 or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 12.09 Confidentiality; Customer Information. Each Secured Party agrees to keep confidential all non-public information provided to it by the Borrower or the Servicer with respect to the Borrower, its Affiliates, the Collateral or any other information furnished to any Secured Party pursuant to this Agreement or any other Facility Document (collectively, the *"Borrower Information"*); *provided* that nothing herein shall prevent any Secured Party from disclosing any Borrower Information (a) in connection with this Agreement and the other Facility Documents and not for any other purpose, (x) to any Secured Party or any Affiliate of a Secured Party, or (y) any of their respective Affiliates, employees, directors, agents, attorneys, accountants and other professional advisors (collectively, the *"Secured Party Representatives"*), it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Borrower Information, (b) subject to an agreement to comply with the provisions of this Section (or other provisions at least as restrictive as this Section), (i) to use the Borrower Information only in connection with this Agreement and the other Facility Documents and not for any other purpose, to any actual or bone fide prospective permitted assignees and Participants in any of the Secured Parties' interests under or in connection with this Agreement and (ii) as reasonably required by any direct or indirect contractual counterparties or professional advisors thereto, to any swap or derivative transaction relating to the Borrower and its obligations, (c) to any Governmental Authority purporting to have jurisdiction over any Secured Party or any of its Affiliates or any Secured Party Representative, (d) in response to any order of any court or other Governmental Authority or as may otherwise be required to be disclosed pursuant to any Applicable Law, (e) that is a matter of general public knowledge or that has heretofore been made available to the public by any Person other than any Secured Party or any Secured Party Representative, or (f) in connection with the exercise of any remedy hereunder or under any other Facility Document. In addition, each Secured Party may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Secured Parties in connection with the administration and management of this Agreement and the other Facility Documents.

Each Lender and the Administrative Agent understand and agree that the Customer Information is subject to Title V of the Gramm-Leach-Bliley Act, 15 U.S.C. §§ 6801 et seq., the FTC's Privacy Regulations, 16 CFR Part 313, and Standards for Safeguarding Customer Information, 16 CFR Part 314 and any other applicable federal and state privacy laws and regulations other Applicable Law of any government or agency or instrumentality thereof regarding the privacy or security of Customer Information (the *"Privacy Requirements"*). Each Lender and the Administrative Agent agree that it shall comply with the Privacy Requirements and shall cause all of its agents, employees, affiliates and any other person or entity that receives the Customer Information from any Servicer or Borrower, to comply with the Privacy Requirements and the Administrative

Agents and the Lenders, respectively, shall promptly notify the Borrower of any breach of the Privacy Requirements. Furthermore, the Administrative Agents and the Lenders shall maintain (and shall cause all of their respective agents, employees, affiliates and any other person or entity that receives the Customer Information from any Servicer to maintain) appropriate administrative, technical and physical safeguards to protect the security, confidentiality and integrity of Customer Information, including, if applicable, maintaining security measures designed to meet the Privacy Requirements. For purposes of this section, *"Customer Information"* means any non-public personal information (as such term is defined in the FTC's Privacy Regulations) concerning an obligor under a Collateral Loan, regardless of whether such information was provided by the Borrower or a Servicer, or any affiliate or agent of a Servicer or the Borrower based on or derived from the Customer Information.

Section 12.10 Merger. This Agreement and the other Facility Documents executed by the Administrative Agent or the Lenders taken as a whole incorporate the entire agreement between the parties thereto concerning the subject matter thereof and such Facility Documents supersede any prior agreements among the parties relating to the subject matter thereof.

Section 12.11 Survival. All representations and warranties made hereunder, in the other Facility Documents and in any certificate delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery of this Agreement and the making of the Advances hereunder. The agreements in Sections 2.08, 2.09 and 2.11 the final sentence of Section 7.02, 7.06(b), 12.03, 12.04, 12.09, 12.15, and 12.17 and this Section 12.11 shall survive the termination of this Agreement in whole or in part and the payment in full of the principal of and interest on the Advances.

Section 12.12 Submission to Jurisdiction; Waivers; Etc. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement or the other Facility Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and the appellate courts of any of them;

(b) consents that any such action or proceeding may be brought in any court described in Section 12.12(a) and waives to the fullest extent permitted by Applicable Law 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 party at its address referenced in Section 12.02 or at such other address as may be permitted thereunder;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; 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 against any Secured Party arising out of or relating to this Agreement or any other Facility Document any special, exemplary, indirect, punitive or consequential damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement).

Section 12.13 Waiver of Jury Trial. Each of the parties hereto hereby irrevocably and unconditionally waives trial by jury in any legal action or proceeding relating to this Agreement or any other Facility Document or for any counterclaim therein or relating thereto.

Section 12.14 Waiver of Setoff. The Borrower hereby waives any right of setoff it may have or to which it may be entitled under this Agreement from time to time against any Lender or its assets.

Section 12.15 PATRIOT Act Notice. Each Lender and each of the Administrative Agent hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law on October 26, 2001)) (the "*PATRIOT Act*"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lenders to identify the Borrower in accordance with the PATRIOT Act. The Borrower shall provide to the extent commercially reasonable, such information and take such actions as are reasonably requested by any Lender in order to assist such Lender in maintaining compliance with the PATRIOT Act.

Section 12.16 Legal Holidays. In the event that the date of any Payment Date, date of prepayment or Final Maturity Date shall not be a Business Day, then notwithstanding any other provision of this Agreement or any Facility Document, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, date of prepayment or Final Maturity Date, as the case may be, and interest shall accrue on such payment for the period from and after any such nominal date to but excluding such next succeeding Business Day.

Section 12.17 No Fiduciary Duty. The Administrative Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "*Lenders*"), may have economic interests that conflict with those of the Borrower, their stockholders and/or their affiliates. The Borrower agrees that nothing in the Facility Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Borrower, their stockholders or their affiliates, on the other. The Borrower acknowledges and agrees that (i) the transactions contemplated by the Facility Documents (including the exercise of rights and remedies

hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Borrower, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Borrower, its stockholders or its Affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the Facility Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other Person. The Borrower acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such transaction or the process leading thereto.

Section 12.18 No Insolvency Proceeding. Notwithstanding any prior termination of this Agreement, neither the Administrative Agent nor any Lender shall, prior to the date which is one (1) year and one (1) day after the final payment of the Obligations, petition, cooperate with or encourage any other Person in petitioning or otherwise invoke the process of any Governmental Authority for the purpose of commencing or sustaining an Insolvency Proceeding against the Borrower under any United States federal or State Insolvency Laws or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Borrower or any substantial part of its property or ordering the winding up or liquidation of the affairs of the Borrower.

Section 12.19 Concerning the Owner Trustee. It is expressly understood and agreed by the parties that (a) this document is executed and delivered by Wilmington Savings Fund Society, not individually or personally, but solely as Owner Trustee for the Borrower, in the exercise of the powers and authority conferred and vested in it, pursuant to the Borrower Trust Agreement, (b) each of the representations, undertakings and agreements herein made on the part of the Borrower is made and intended not as personal representations, undertakings and agreements by Wilmington Savings Fund Society but is made and intended for the purpose of binding only the Borrower, (c) and except for malfeasance or gross violation of its fiduciary duties as owner trustee (i) nothing herein contained shall be construed as creating any liability on Wilmington Savings Fund Society, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (ii) Wilmington Savings Fund Society has made no investigation as to the accuracy or completeness of any representations and warranties made by the Borrower in this Agreement and (iii) under no circumstances shall Wilmington Savings Fund Society be personally liable for the payment of any indebtedness or expenses of the Borrower or be personally liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Borrower under this Agreement or any other related documents.

Notwithstanding any provision to the contrary contained herein, this provision does not affect the duties and liabilities of Wilmington Savings Fund Society as set forth in the Borrower Trust Agreement. The foregoing does not affect (i) the obligation of the Borrower to perform its covenants either expressed or implied contained herein or to pay any indebtedness or expenses of the Borrower or (ii) the liability of the Borrower for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Borrower under this Agreement or any other related documents.

ARTICLE XIII
REAFFIRMATION

Section 13.01 No Novation and Reaffirmation of Facility Documents. This Agreement constitutes an amendment and restatement of and supersedes the Original Credit Agreement and does not extinguish the obligations for the payment of money outstanding under the Original Credit Agreement or discharge or release the Obligations under, and as defined in, the Original Credit Agreement or the Lien or priority of any collateral assignment, mortgage, pledge, security agreement or any other security therefor. Nothing herein contained shall be construed as a substitution or novation of the Obligations outstanding under, and as defined in, the Original Credit Agreement or any of the instruments securing the same, which shall remain in full force and effect, except as expressly modified hereby or by instruments or documents executed concurrently herewith. The Lien and priority of any pledge, collateral assignment, security agreement or any other security for the Obligations under the Original Credit Agreement are expressly reaffirmed as set forth herein. In addition, this Agreement does not terminate any rights or remedies of the Administrative Agent under the Borrower Trust Agreement, which are also hereby expressly reaffirmed. Except for the Original Credit Agreement, the Original Administrative Agent Fee Letter and the Original Sponsor Indemnity Agreement, which are amended and restated upon the Closing Date, all the other Facility Documents, including, but not limited to, the UNI Credit Agreement, the Servicing Agreement, the Account Control Agreement, the Verification Agent Agreement and the Custody Agreement, shall remain in full force and effect. Nothing expressed or implied in this Agreement shall be construed as a release or other discharge of any of the obligations and liabilities of the Borrower, the Servicer, the Sponsor, the Original Seller, the Backup Servicer, the Account Bank or the Custodian's under any of the Facility Documents or the Constituent Documents, including, but not limited to, the Servicing Agreement, the Loan Sale Agreement, the Backup Servicing Agreement, the Account Control Agreement, the Verification Agent Agreement, the Custody Agreement and Borrower Trust Agreement. The Borrower, the Servicer and the Sponsor hereby (a) confirm and agree that each Facility Document to which it is a party shall continue to be in full force and effect and is hereby ratified and confirmed in all respects and (b) confirm and agree that to the extent that any Facility Document purports to assign or pledge to the Administrative Agent or the Lenders a security interest in or Lien on, any Collateral as security for the Obligations of the Borrower from time to time existing in respect of the Original Credit Agreement and the Facility Documents, such pledge, assignment and/or grant of the security interest or Lien is hereby ratified and confirmed in all respects. Notwithstanding the foregoing, the Administrative Agent, the Lenders, the Borrower, the

Owner Trustee, the Servicer and the Sponsor hereby confirm and agree that all references in any Facility Document or in any Constituent Document to (A) the "Credit Agreement," "thereto," "thereof," "thereunder" or words of like import referring to the Original Credit Agreement shall mean the Original Credit Agreement as amended and restated by this Agreement and (B) all references in any other Facility Document or in any Constituent Document to the "Closing Date" or references of like import referring to the Original Closing Date shall mean the Original Closing Date as defined in this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

UPSTART LOAN TRUST, as Borrower

By: WILMINGTON SAVINGS FUND SOCIETY, FSB, not in its individual capacity, but solely as Owner Trustee of the Borrower

By: /s/ Mary Emily Pagano
Name: Mary Emily Pagano
Title: Assistant Vice President

GOLDMAN SACHS BANK USA,
as Administrative Agent

By: /s/ Jeff Hartwick
Name: Jeff Hartwick
Title: Authorized Signatory

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Jeff Hartwick
Name: Jeff Hartwick
Title: Authorized Signatory

Acknowledged and agreed solely with respect to Section 7.01 and 13.01:

WILMINGTON SAVINGS FUND SOCIETY, FSB, not in its individual capacity, but solely as Owner Trustee of the Borrower

By: /s/ Mary Emily Pagano
Name: Mary Emily Pagano
Title: Assistant Vice President

Acknowledged and Agreed:

UPSTART NETWORK, INC., as the Servicer

By: /s/ Sanjay Datta
Name: Sanjay Datta

Title: Chief Financial Officer

SIGNATURE PAGE
AMENDED AND RESTATED REVOLVING CREDIT AND SECURITY AGREEMENT

Acknowledged and Agreed:

UPSTART HOLDINGS, INC.,as the Sponsor

By: /s/ Sanjay Datta
Name: Sanjay Datta

Title: Chief Financial Officer

Acknowledged and Agreed by the lender under the UNI Credit Agreement for purposes of Section 13.01:

UPSTART NETWORK, INC.

By: /s/ Sanjay Datta
Name: Sanjay Datta
Title: Chief Financial Officer

SCHEDULE 1

INITIAL LENDERS

Lender	Percentage
Goldman Sachs Bank USA	100.0%
Total Percentage:	100.0%

SCHEDULE 2

FORM OF MONTHLY REPORT

(See attached)

SCHEDULE 3

NOTICE INFORMATION

If to the Administrative Agent or any Lender:

Goldman Sachs Bank USA
200 West Street
New York, NY 10282
Attention: IBD Structured Finance Group
and Warehouse Finance Group
Telephone No.: ***
Email: ***

with copies to:

Goldman Sachs Warehouse Lending
2001 Ross Avenue, Suite 2800
Dallas, TX 75201
Attention: Andrew Bain
Telephone No.: ***
Fax No.: ***
Email: ***

Brad Razzano
2001 Ross Avenue, Suite 2800
Dallas, TX 75201
Telephone No.: ***
Email: ***

If to the Borrower:

Upstart Loan Trust
c/o Upstart Network, Inc.
2950 S. Delaware St., Suite 300
San Mateo, CA 94403
Attention: General Counsel
Telephone No.: ***
Email: ***

SCHEDULE 4

COLLECTION ACCOUNT AND CLEARING ACCOUNT DETAILS

Collection Account	Bank: Wells Fargo Bank, National Association Bank Address: 420 Montgomery Street San Francisco, CA 94104
Clearing Account	Bank: Wells Fargo Bank, National Association Bank Address: 420 Montgomery Street San Francisco, CA 94104

SCHEDULE 5

LIST OF CLOSING DOCUMENTS

Attached

SCHEDULE 6

APPROVED CODE ACADEMIES

“Code Fellows”
“Coder Camps”
“Coding Campus”
“Coding Dojo”
“Data Incubator”
“Dev Bootcamp”
“DevMountain”
“Epicodus”
“Fullstack Academy”
“GSchool”
“General Assembly”
“Hack Reactor”
“Hackbright Academy”
“Launch Academy”
“Metis”
“RefactorU”
“Software Craftsmanship Guild”
“The Iron Yard”
“The MakerSquare”
“Turing”

EXHIBIT A

FORM OF NOTICE OF BORROWING

[Date]

Goldman Sachs Bank USA, as Administrative Agent
200 West Street
New York, NY 10282
Attn: IBD Structured Finance Group

Ref: [_____]

This Notice of Borrowing is made pursuant to Section 2.02 of that certain Amended and Restated Revolving Credit and Security Agreement (the "*Credit Agreement*"), dated as of May 22, 2020, by and among Upstart Loan Trust, a Delaware statutory trust, as borrower (the "*Borrower*"), the Lenders from time to time party thereto and Goldman Sachs Bank USA, as administrative agent. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to such terms in the Credit Agreement.

1. The Borrower hereby requests that on _____, 20___ (the *"Borrowing Date"*) it receives Borrowings under the Credit Agreement in an aggregate principal amount of _____ Dollars ($_____) (the *"Requested Amount"*).

2. The Borrower hereby gives notice of its request for Advances in an aggregate principal amount equal to the Requested Amount to the Administrative Agent (who shall forward such request to the Lenders) pursuant to Section 2.02 of the Credit Agreement and requests that the Lenders remit, or cause to be remitted, the proceeds thereof less the Up-Front Fees to the Funding Account in the respective *pro rata* amounts in accordance with the following wiring instructions:

_____
_____
_____
_____

3. The Borrower certifies that immediately after giving effect to the proposed Borrowing on the Borrowing Date each of the applicable conditions precedent set forth in Section 3.02 of the Credit Agreement is satisfied, including:

(1) immediately after the making of such Advance on the Borrowing Date, the Maximum Advance Rate Test shall be satisfied (as demonstrated on the Maximum Advance Rate Test Calculation Statement attached hereto);

(2) each of the representations and warranties of the Borrower contained in Article IV of the Credit Agreement is true and correct in all material respects (except for representations and warranties already qualified by materiality or Material Adverse Effect, which shall be true and correct) as of such Borrowing Date (except to the extent such representations and warranties expressly relate to any earlier date, in which case such representations and warranties are true and correct in all material respects as of such earlier date);

(3) no Unmatured Event of Default or Event of Default shall have occurred and be continuing at the time of the making of such Advance or shall result upon the making of such Advance;

(4) the Borrower is the owner of the Collateral free and clear of any liens, claims or encumbrances of any nature whatsoever except for (A) those which are being released on the related Borrowing Date and (B) Permitted Liens;

(5) the Borrower has acquired its ownership in the Collateral in good faith without notice of any adverse claim, except as described in clause (4) above;

(6) the Borrower has not assigned, pledged or otherwise encumbered any interest in the Collateral (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests granted pursuant to the Credit Agreement;

(7) the Borrower has full right to grant a security interest in and assign and pledge the Collateral to the Administrative Agent; and

(8) upon grant by the Borrower, the Administrative Agent has a first priority perfected security interest in the Collateral, except as otherwise permitted by the Credit Agreement.

4. Attached hereto as Schedule II is the schedule of Loans that will be included in the Borrowing Base in connection with such Borrowing requested hereunder. Attached hereto as Schedule III is an aggregate schedule of Collateral Loans (after giving effect to the Borrowing requested hereunder).

[Signature Page to Follow]

This Notice of Borrowing is made this ____ day of _____, 20___.

UPSTART LOAN TRUST, as Borrower

By: _____
Name: _____
Title: _____

SIGNATURE PAGE
NOTICE OF BORROWING

SCHEDULE I

MAXIMUM ADVANCE RATE TEST CALCULATION STATEMENT

(see attached)

SCHEDULE II

BORROWING REQUEST LOAN SCHEDULE

(see attached)

SCHEDULE III

AGGREGATE COLLATERAL LOAN SCHEDULE

(see attached)

EXHIBIT B

FORM OF NOTICE OF PREPAYMENT

[DATE]

Goldman Sachs Bank USA,
as Administrative Agent
200 West Street
New York, NY 10282
Attn: IBD Structured Finance Group

Ref: [_____]

This Notice of Prepayment is made pursuant to Section 2.05 of that certain Amended and Restated Revolving Credit and Security Agreement (the "*Credit Agreement*"), dated as May 22, 2020, by and among Upstart Loan Trust, a Delaware statutory trust, as borrower (the "*Borrower*"), the Lenders from time to time party thereto and Goldman Sachs Bank USA, as administrative agent. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to such terms in the Credit Agreement.

1. The Borrower hereby gives notice that on _____, 20____ (the *"Prepayment Date"*) it will make a prepayment under the Credit Agreement in the principal amount of _____ Dollars ($_____) (the *"Prepayment Amount"*).

2. The Borrower hereby gives notice of intent to prepay an aggregate principal amount equal to the Prepayment Amount to the Administrative Agent pursuant to Section 2.05 of the Credit Agreement and will remit, or cause to be remitted, the proceeds thereof to the account of each Lender as directed by each Lender. The calculation of the Maximum Advance Rate Test after giving effect to such prepayment is set forth in Schedule I hereto.

[Signature Page to Follow]

WITNESS my hand on this ____ day of_____, 20___.

UPSTART LOAN TRUST,
as Borrower

By: _____
Name: _____
Title: _____

SIGNATURE PAGE
NOTICE OF PREPAYMENT

SCHEDULE I

MAXIMUM ADVANCE RATE TEST CALCULATION STATEMENT

(see attached)

EXHIBIT C

FORM OF ASSIGNMENT AND ACCEPTANCE

Reference is made to that certain Amended and Restated Revolving Credit and Security Agreement (the "*Credit Agreement*"), dated as May 22, 2020, by and among Upstart Loan Trust, a Delaware statutory trust, as borrower (the "*Borrower*"), the Lenders from time to time party thereto and Goldman Sachs Bank USA, as administrative agent. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to such terms in the Credit Agreement.

The Assignor and the "Assignee" referred to on Schedule I hereto agree as follows:

1. As of the Effective Date (as defined below), the Assignor hereby absolutely and unconditionally sells and assigns, without recourse, to the Assignee, and the Assignee hereby purchases and assumes, without recourse to or representation of any kind (except as set forth below) from Assignor, an interest in and to the Assignor's rights and obligations under the Credit Agreement and under the other Facility Documents equal to the percentage interest specified on Schedule I hereto, including the Assignor's percentage interest specified on Schedule I hereto of the outstanding principal amount of the Advances to the Borrower (such rights and obligations assigned hereby being the *"Assigned Interests"*). After giving effect to such sale, assignment and assumption, the Assignee's "Percentage" will be as set forth on Schedule I hereto.

2. The Assignor (i) represents and warrants that immediately prior to the Effective Date it is the legal and beneficial owner of the Assigned Interest free and clear of any Lien created by the Assignor; (ii) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Facility Documents or the execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security or ownership interest created or purported to be created under or in connection with, the Facility Documents or any other instrument or document furnished pursuant thereto or the condition or value of the Assigned Interest, Collateral relating to the Borrower, or any interest therein; and (iii) makes no representation or warranty and assumes no responsibility with respect to the condition (financial or otherwise) of the Borrower, the Administrative Agent, the Servicer or any other Person, or the performance or observance by any Person of any of its obligations under any Facility Document or any instrument or document furnished pursuant thereto.

3. The Assignee (i) confirms that it has received a copy of the Credit Agreement and the other Facility Documents, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance; (ii) agrees that it will, independently and without reliance upon the Administrative Agent, the Assignor,

or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under or in connection with any of the Facility Documents; (iii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Facility Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations that by the terms of the Facility Documents are required to be performed by it as a Lender.

4. The Assignee, by checking the box below, (i) acknowledges that it is required to be a Qualified Purchaser for purposes of the Investment Company Act at the time it becomes a Lender and on each date on which an Advance is made under the Credit Agreement and (ii) represents and warrants to the Assignor, the Borrower and the Administrative Agent that the Assignee is a Qualified Purchaser:

By checking this box, the Assignee represents and warrants that it is a Qualified Purchaser.

5. Following the execution of this Assignment and Acceptance, it will be delivered to the Administrative Agent for acceptance and recording by the Administrative Agent. The effective date for this Assignment and Acceptance (the *"Effective Date"*) shall be the date of acceptance hereof by the Administrative Agent, unless a later effective date is specified on Schedule I hereto.

6. Upon such acceptance and recording by the Administrative Agent, as of the Effective Date, (i) the Assignee shall be a party to and bound by the provisions of the Credit Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Lender thereunder and under any other Facility Document,(ii) without limiting the generality of the foregoing, the Assignee expressly acknowledges and agrees to its obligations of indemnification to the Administrative Agent pursuant to and as provided in Section 12.04 thereof, and (iii) the Assignor shall, to the extent provided in this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Credit Agreement and under any other Facility Document.

7. Upon such acceptance and recording by the Administrative Agent, from and after the Effective Date, the Borrower shall make all payments under the Credit Agreement in respect of the Assigned Interest to the Assignee. The Assignor and Assignee shall make all appropriate adjustments in payments under the Credit Agreement and the Assigned Interests for periods prior to the Effective Date directly between themselves.

8. This Assignment and Acceptance shall be governed by, and construed in accordance with, the internal laws of the State of New York.

9. This Assignment and Acceptance may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of Schedule I to this Assignment and Acceptance by electronic means shall be effective as a delivery of a manually executed counterpart of this Assignment and Acceptance.

IN WITNESS WHEREOF, the Assignor and the Assignee have caused Schedule I to this Assignment and Acceptance to be executed by their officers thereunto duly authorized as of the date specified thereon.

SCHEDULE I

Percentage interest transferred by Assignor:_____%

ASSIGNOR:

[INSERT NAME OF ASSIGNOR],
as Assignor

By: _____
Name:
Title:

ASSIGNEE:

[INSERT NAME OF ASSIGNEE],
as Assignee

By: _____
Name:
Title:

Accepted this ___ day of _____, 20___

GOLDMAN SACHS BANK USA,
as Administrative Agent

By: _____
Name:
Title: Authorized Signatory

EXHIBIT D

[RESERVED]

EXHIBIT E

UNDERWRITING GUIDELINES

(see attached)

EXHIBIT F

CREDIT AND SERVICING POLICIES

(see attached)

EXHIBIT G

[RESERVED]

EXHIBIT H

LOAN MODIFICATION POLICY

(see attached)

EXHIBIT I

[RESERVED]

EXHIBIT J

FORM OF PERMITTED SALE RELEASE

Reference is hereby made to the Amended and Restated Revolving Credit and Security Agreement, dated as of May 22, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Upstart Loan Trust, a Delaware statutory trust, as borrower (the "Borrower"), the Lenders from time to time party thereto and Goldman Sachs Bank USA, as administrative agent (in such capacity, the "Administrative Agent"). Capitalized terms not defined herein shall have the meaning given such terms in the Credit Agreement.

The Borrower and the Borrower hereby represent and warrant that each condition in the Credit Agreement and each other Facility Document, to the consummation of the Permitted Sale to which this Permitted Sale Release relates, has been satisfied, including but not limited to delivery of (i) the executed Permitted Sale Date Certificate, in substantially the form attached hereto as Annex 1 and (i) the executed notice, in substantially the form attached hereto as Annex 2.

Upon deposit in the Collection Account of $_____ in accordance with Section 2.14(a)(iv) in immediately available funds, the Administrative Agent hereby releases all of its right, title and interest, including its Lien, in and to the following:

(a) the Collateral Loans to be transferred by the Borrower in the related Permitted Sale and described in Schedule I hereto (the "Sold Assets" and such Schedule, the "Schedule of Sold Assets"), together with the Loan Notes, whether now existing or hereafter acquired, and any accounts or obligations evidenced thereby, any guarantee thereof, all Collections related thereto, and all monies due (including any payments made under any guarantee or similar credit enhancement with respect to any such Sold Assets) or to become due or received by any Person in payment of any of the foregoing on or after the related Permitted Sale Date;

(b) all Related Documents and the Schedule of Sold Assets, relating to the Sold Assets, whether now existing or hereafter acquired, and all right, title and interest of the Borrower in and to the documents, agreements and instruments included in the such Related Documents, including rights of recourse of the Borrower against the related Obligor;

(c) all of the Borrower's interest in all rights to payment under all service contracts and other contracts and agreements associated with the Sold Assets;

(d) Liens, guaranties and other encumbrances in favor of or assigned or transferred to the Borrower in and to the Sold Assets, whether now existing or hereafter acquired;

(e) all monies, deposits, funds, accounts and instruments relating to the foregoing;

(f) all of the Borrower's right, title and interest in and to the Loan Sale Agreement (including each Assignment), relating to the Sold Assets and remedies thereunder and the assignment to the Administrative Agent of all UCC financing statements filed by the Borrower against the Seller under or in connection with the Loan Sale Agreement and relating to such Sold Assets; and

(g) all income and proceeds of the foregoing.

Executed as of _____, 20___.

UPSTART LOAN TRUST,
as Borrower

By: _____
Name: _____
Title: _____

GOLDMAN SACHS BANK USA, as Administrative Agent

By: _____
Name: _____
Title: _____

SIGNATURE PAGE
NOTICE OF PREPAYMENT

UPSTART LOAN TRUST

PERMITTED SALE DATE CERTIFICATE
PURSUANT TO SECTION 2.14(a)
OF THE CREDIT AGREEMENT

Upstart Loan Trust, as borrower (the "Borrower"), delivers this certificate pursuant to Section 2.14(a) of the Credit Agreement, dated as of November 20, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Borrower, the Lenders from time to time party thereto and the Administrative Agent, and hereby certifies, as of the date hereof, the following:

(a) the Borrower has sufficient funds on the related Permitted Sale Date to effect the Permitted Sale in accordance with the Credit Agreement (taking into account, to the extent necessary, the proceeds of sales of the Collateral in the Permitted Sale);

(b) after giving effect of the Permitted Sale, the release by the Administrative Agent of the related Collateral Loans on the Permitted Sale Date and the transfer by the Borrower of the related Collateral Loans on the Permitted Sale Date, (A) the representations and warranties contained in Section 4.01 of the Credit Agreement continue to be true and correct in all material respects, except to the extent relating to an earlier date and (B) no Unmatured Servicer Event of Default, Servicer Event of Default, Unmatured Event of Default or Event of Default have resulted;

(c) no adverse selection procedure shall have been used by the Borrower with respect to the Collateral Loans that will remain subject to this Agreement after giving effect to the Permitted Sale; and

(d) the Maximum Advance Rate Test shall have been satisfied and, if such Permitted Sale Date occurs during any calendar month prior to the Determination Date for such calendar month, there shall be no reason to conclude that the Maximum Advance Rate Test shall not be satisfied on such Determination Date.

Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Credit Agreement.

IN WITNESS WHEREOF, the Borrower has caused this certificate to be executed on its behalf this day of_____, 20___.

UPSTART LOAN TRUST,
as Borrower

By: _____
Name: _____
Title: _____

FORM OF NOTICE

[NAME OF BORROWER]
[Address]

_____, 20___

Goldman Sachs Bank USA, as Administrative Agent
200 West Street
New York, NY 10282
Attention: IBD Structured Finance Group and Warehouse Finance

Re: Upstart Loan Trust – Credit Agreement

Ladies and Gentlemen:

Reference is made to the Amended and Restated Revolving Credit and Security Agreement, dated as of May 22, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Upstart Loan Trust, a Delaware statutory trust, as borrower (the "Borrower"), the Lenders from time to time party thereto, the Committed Lenders from time to time party thereto, the Lender Group Agents from time to and Goldman Sachs Bank USA, as administrative agent (in such capacity, the "Administrative Agent").

Pursuant to Section 2.14(a)(i) of the Credit Agreement, the Borrower gives notice of its intent to effect a Permitted Sale on or about_, 20___ (which date is no fewer than 5 Business Days after the date of delivery of this notice to the Administrative Agent).

Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Credit Agreement.

Very truly yours,

UPSTART LOAN TRUST

By: _____
Name: _____
Title: _____

SCHEDULE I

PERMITTED SALE RELEASE

SCHEDULE OF SOLD ASSETS

(see attached)

Exhibit 10.12

EXECUTION VERSION

REVOLVING CREDIT AND SECURITY AGREEMENT

among

UPSTART WAREHOUSE TRUST,
as Borrower,

THE LENDERS FROM TIME TO TIME PARTIES HERETO,

and

DEUTSCHE BANK AG, NEW YORK BRANCH,
as Facility Agent

Dated as of May 23, 2018

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SCHEDULES

EXHIBITS

REVOLVING CREDIT AND SECURITY AGREEMENT

REVOLVING CREDIT AND SECURITY AGREEMENT, dated as of May 23, 2018 among UPSTART WAREHOUSE TRUST, a Delaware statutory trust ("*Borrower*" or "*Trust*"), the LENDERS from time to time party hereto and DEUTSCHE BANK AG, NEW YORK BRANCH, as facility agent for the Secured Parties (as hereinafter defined) (in such capacity, together with its successors and assigns, the "*Facility Agent*").

RECITALS

WHEREAS, the Borrower desires that the Lenders make advances on a revolving basis to the Borrower on the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, each Lender may make such advances to the Borrower on the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS; RULES OF CONSTRUCTION; COMPUTATIONS

SECTION 1.01 Definitions. As used in this Agreement, the following terms shall have the meanings indicated:

"*Accelerated Amortization Event*" means, as of any date of determination, the occurrence and continuance of any of the following:

(i) the occurrence of a Level I Cumulative Default Ratio Event;

(ii) the Loan Delinquency Ratio for any Collection Period shall be greater than 3.50%;

(iii) the Net Interest Margin for any Collection Period shall be less than 0.00%;

(iv) the failure by Upstart Network to comply with the Financial Covenants;

(v) occurrence of an Event of Default or an "Event of Default" under and as defined under the Upstart Indemnity Agreement;

(vi) the imposition on the Borrower or Upstart of any fine, excise tax or penalty resulting from any noncompliance with any Applicable Law which in individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.; or

(vii) following the Closing Date, the occurrence of either (y) a decree, directive, enactment, finding, guideline, guidance, law, injunction, interpretation, judgment, order, ordinance, policy statement, proclamation, promulgation, regulation, requirement, rule, rule of law, rule of public policy, statute or writ by a Governmental Authority in connection with any action, suit, proceeding, investigation, claim or allegation that any assignee or purchaser of a loan materially similar to the Collateral Loans made or purported to be made by any bank is not entitled to enforce the terms of such loan that were in effect immediately prior to assignment or sale by such bank if such terms complied with Applicable Law immediately prior to such assignment or sale, including a determination that such bank is not the true lender with respect to such loan or that the assignee or purchaser is not entitled to the benefit of federal preemption to the same extent as such bank or (z) the passage or adoption of any Law providing that any assignee or purchaser that is similar to the Borrower that purchases loans materially similar to the Collateral Loans made or purported to be made by any bank is not entitled to enforce the terms of such loan that were in effect immediately prior to assignment or sale by such bank if such terms complied with Applicable Law immediately prior to such assignment or sale, including any Law providing that such bank is not the true lender with respect to such loan or that the assignee or purchaser is not entitled to the benefit of federal preemption to the same extent as such bank; *provided*, *however*, that the events described in clauses (y) and (z) above shall not trigger an Accelerated Amortization Event if the Borrower provides the Facility Agent with evidence satisfactory to the Facility Agent, in its reasonable discretion, that such events (A) do not apply to any of the Collateral Loans, (B) have no effect on the validity, enforceability or collectability of any material portion of the Collateral Loans and (C) have no material adverse effect on the Borrower's or the Servicer's businesses or operations.

"*Account Bank*" means (i) Wells Fargo Bank, National Association or (ii) another Qualified Institution reasonably acceptable to the Facility Agent.

"*Account Control Agreement*" means an agreement in form reasonably acceptable to the Facility Agent among the Borrower, the Facility Agent and the Account Bank pursuant to which the Facility Agent obtains "control" within the meaning of the UCC over the Collection Account, the Reserve Account or such other account as may be applicable from time to time

"*Adjusted Principal Balance*" means, on any date, (i) the Aggregate Principal Balance on such date, *plus*, (ii) the aggregate Principal Proceeds which are then on deposit in the Collection Account, *minus* (iii) the Excess Concentration Amount on such date.

"*Adjusted LIBOR Rate*" means, for any Interest Accrual Period, an interest rate *per annum* equal to a fraction, expressed as a percentage, (i) the numerator of which is equal to the LIBOR Rate for such Interest Accrual Period and (ii) the denominator of which is equal to 100% *minus* the Applicable Reserve Percentage for such Interest Accrual Period.

"*Administration Agreement*" means the Administration Agreement dated as of the date hereof by and between Upstart Network and the Borrower.

"*Administrator*" means Upstart Network, not in its individual capacity but solely as Administrator of the Borrower and any successor administrator.

"*Advance*" has the meaning specified in Section 2.01.

"*Advance Rate Trigger Event*" means, the occurrence of any one or more of the following events:

(i) the Loan Delinquency Ratio for any Collection Period shall be greater than 3.00%; or

(ii) the Net Interest Margin for any Collection Period shall be less than 1.00%.

"*Affected Person*" means (i) each Lender and any its Affiliates, and (ii) any assignee or participant of any Lender.

"*Affiliate*" means, in respect of a referenced Person, another Person Controlling, Controlled by or under common Control with such referenced Person; *provided* that a Person shall not be deemed to be an "*Affiliate*" of an Obligor solely because it is under the common ownership or control of the same financial sponsor or affiliate thereof as such Obligor (except if any such Person or Obligor provides collateral under, guarantees or otherwise supports the obligations of the other such Person or Obligor).

"*Aggregate Principal Balance*" means, when used with respect to all or a portion of the Collateral Loans, the sum of the Principal Balances of all or of such portion of such Collateral Loans that are Eligible Loans and that are not Defaulted Collateral Loans or Delinquent Collateral Loans.

"*Agreement*" means this Revolving Credit and Security Agreement.

"*AIFM Regulation*" means Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012.

"*AIFMD*" means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.

"*Ancillary Fees*" has the meaning set forth in the Servicing Agreement.

"*Applicable Law*" means any Law of any Governmental Authority, including all Federal and state banking or securities laws, to which the Person in question is subject or by which it or any of its assets or properties are bound.

"*Applicable Reserve Percentage*" means, for any period, the percentage, if any, applicable during such period (or, if more than one such percentage shall be so applicable, the daily average of such percentages for those days in such period during

which any such percentage shall be so applicable) under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any basic, emergency, supplemental, marginal or other reserve requirements) with respect to liabilities or assets consisting of or including Eurocurrency Liabilities having a term of three months.

"*Approved Loan Document*" means the loan documentation forms used by Approved Loan Originators in the ordinary course of business in substantially the form of Exhibit G hereto.

"*Approved Loan Originator*" means (i) Cross River Bank and (ii) any other financial institution authorized to engage in the business of making loans that has been approved in writing by the Required Lenders, to originate Collateral Loans under this Agreement.

"*APR*" means, with respect to any Loan, the annual percentage rate disclosed on the truth-in-lending statement delivered to the related Obligor with respect to such Loan.

"*Assignment and Acceptance*" means an Assignment and Acceptance in substantially the form of Exhibit C hereto, entered into by a Lender, an assignee, the Facility Agent and, if applicable, the Borrower.

"*Available Funding Limit*" means, as of any date of determination (a) with respect to any Class A Lender, the Class A Funding Limit for such Class A Lender *minus* the aggregate outstanding Class A Advances funded by such Class A Lender and (b) with respect to any Class B Lender (other than the Fronting Lender), the Class B Funding Limit for such Class B Lender *minus* the aggregate outstanding Class B Advances funded by such Class B Lender.

"*Available Funding Limit Pro Rata Share*" means, for any Lender within any Class (other than the Fronting Lender with respect to the Class B Lenders), the percentage equivalent of (i) the Available Funding Limit for such Lender *divided by* (ii) the sum of the Available Funding Limits for all Lenders (other than the Fronting Lender with respect to the Class B Lenders) for such Class.

"*Available Funds*" means, for any Payment Date, the sum of (i) all Collections received during such Collection Period, (ii) the amount deposited in the Collection Account in respect of cash proceeds of repurchased Collateral Loans, if any, (iii) net investment earnings on amounts on deposit in the Collection Account, (iv) all amounts received from any Hedge Counterparty with respect to such Payment Date, (v) the Reserve Account Withdrawal Amount and (vi) all amounts in the Collection Account received pursuant to Section 9.01(l).

"*Backup Servicer*" means Portfolio Financial Servicing Company, or its permitted successor and assigns.

"*Backup Servicer Event of Default*" has the meaning set forth in the Backup Servicing Agreement.

"*Backup Servicing Agreement*" means the Backup Servicing Agreement dated as of the Closing Date between the Servicer and Portfolio Financial Servicing Company, pursuant to which Portfolio Financial Servicing Company is appointed Backup Servicer, as the same may be amended, restated or otherwise modified from time to time.

"*Bankruptcy Code*" means the United States Bankruptcy Code, as amended.

"*Base Rate*" means, on any date, a fluctuating interest rate *per annum* equal to the highest of (i) the Prime Rate, (ii) the Federal Funds Rate *plus* 0.50% and (iii) the Adjusted LIBOR Rate *plus* 1.00%. The Base Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer of the Facility Agent or any Lender. Interest calculated pursuant to clause (i) above will be determined based on a year of 365 days or 366 days, as applicable, and actual days elapsed. Interest calculated pursuant to clause (ii) above will be determined based on a year of 360 days and actual days elapsed.

"*Beneficial Owner*" means each owner of record of a beneficial interest in the Borrower, as reflected on the "Register" (as defined in the Borrower Trust Agreement) from time to time, each such owner being a beneficial owner within the meaning of the Statutory Trust Act.

"*Borrower*" has the meaning specified in the introduction to this Agreement.

"*Borrower Trust Agreement*" means, that certain Amended and Restated Trust Agreement of the Borrower, dated as of the Closing Date.

"*Borrowing*" has the meaning specified in Section 2.01.

"*Borrowing Base Calculation Certification*" means a statement in substantially the form attached to the form of Notice of Borrowing attached hereto as Exhibit A certifying that, after giving effect to the proposed Borrowing, no Class A Borrowing Base Deficiency or Class B Borrowing Base Deficiency would exist, as such form of Borrowing Base Calculation Certification may be modified by the Facility Agent from time to time to the extent modifications to such form would, in the good faith opinion of the Facility Agent, improve the accuracy of the calculation of the Class A Borrowing Base, Class B Borrowing Base or any related Borrowing Base Deficiency and any other calculations necessary to satisfy the conditions precedent to Borrowing required hereunder.

"*Borrowing Base Deficiency*" means a Class A Borrowing Base Deficiency or a Class B Borrowing Base Deficiency.

"*Borrowing Date*" means the Business Day on which a Borrowing occurs.

"*Business Day*" means any day other than a Saturday or Sunday, *provided* that (i) days on which banks are authorized or required to close in New York, New Jersey, Delaware or California and (ii) if the applicable Business Day relates to the advance or continuation of, or conversion into, or payment of an Advance bearing interest at the LIBOR Rate or the determination of the LIBOR Rate, days on which banks dealing in U.S. Dollar deposits in the interbank market in London, England are closed, shall not constitute Business Days.

"*Capital Lease Obligations*" means, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

"*Cash*" means Dollars immediately available on the day in question.

"*Cause*" means the indictment for or conviction of any crime of dishonesty or moral turpitude or any act or omission that would constitute gross negligence, bad faith or willful misconduct.

"*Change of Control*" means, at any time, the occurrence of any of the following events:

(a) the failure by the "Permitted Holders" (as defined herein) to own, beneficially and of record, directly or indirectly, Equity Interests in Upstart Network representing at least 40% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests in Upstart Network; or

(b) the acquisition by any Person or group (within the meaning of the Exchange Act and the rules of the SEC thereunder), other than the "Permitted Holders" (as defined herein), of (i) ownership, directly or indirectly, beneficially or of record, of Equity Interests in Upstart Network representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests in Upstart Network, or (ii) the right, by contract or otherwise, to control the direction of the management and activities of Upstart Network or any Subsidiaries of Upstart Network; or

(c) persons who were (i) members of the board of directors of Upstart Network on the date hereof, (ii) elected, nominated or appointed by the board of directors of Upstart Network or (iii) elected, nominated or appointed by the stockholders entitled to elect the directors of Upstart Network on the date hereof, in each case other than any person whose initial nomination or appointment occurred as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors on the board of directors of Upstart Network (other than any such solicitation made by the board of directors of Upstart Network), together with any other persons on the board of directors of Upstart Network who have been approved in writing by the Required Lenders, ceasing to occupy a majority of the seats (excluding vacant seats) on the board of directors of Upstart Network; or

(d) Upstart Network shall cease to own directly or indirectly 100% of the issued and outstanding Equity Interests of the Borrower or such Equity Interests shall become pledged or encumbered.

As used herein "Permitted Holders" means (i) Third Point Ventures, (ii) D&T Girouard Revocable Trust, (iii) Khosla Ventures, (iv) First Round Capital, (v) Rakuten Europe S.a.r.l. and (vi) Millennium Trust Company LLC Cust FBO Stone Ridge Trust V.

"*Class*" means (a) with respect to Lenders, each of the following classes of Lenders: (i) Class A Lenders and (ii) Class B Lenders, and (b) with respect to Advances, each of the following classes of Advances: (i) Class A Advances and (ii) Class B Advances.

"*Class A Advance*" means an Advance funded by a Class A Lender hereunder.

"*Class A Advance Rate*" means (i) so long as no Advance Rate Trigger Event has occurred and is continuing, 70.0% and (ii) upon the occurrence and during the continuation of an Advance Rate Trigger Event, 65.0%.

"*Class A Aggregate Advance Amount*" means, at any time, the aggregate outstanding principal balance of all Class A Advances at such time.

"*Class A Applicable Margin*" has the meaning set forth in the Lender Fee Letter.

"*Class A Borrowing Base*" means, on any date, an amount equal to (i) the product of (x) the Class A Advance Rate and (y) the Adjusted Principal Balance on such date, *minus* (ii) the Long-Term Loan Exposure Amount.

"*Class A Borrowing Base Deficiency*" means, as of any date, the excess, if any, of (i) the Class A Aggregate Advance Amount on such date over (ii) the Class A Borrowing Base on such date.

"*Class A Effective Advance Rate*" means, on any Borrowing Date, the ratio (expressed as a percentage) equal to (i) an amount equal to (a) the Class A Advance Rate multiplied by the Adjusted Principal Balance *minus* (b) the Long-Term Loan Exposure Amount *divided by* (ii) the Adjusted Principal Balance.

" *Class A Funding Limit*" means, (a) with respect to any Class A Lender party hereto on the date hereof, the amount set forth opposite such Class A Lender's name on Schedule 1 hereto, as such amount is reduced by any Assignment and Acceptance entered into by such Class A Lender with an assignee or increased by any Assignment and Acceptance entered into by such Class A Lender with an assignor, or (b) with respect to a Class A Lender that has become a party hereto pursuant to an Assignment and

Acceptance, the amount set forth therein as such Class A Lender's Class A Funding Limit, as such amount is reduced by an Assignment and Acceptance entered into between such Class A Lender and an assignee or increased by any Assignment and Acceptance entered into by such Class A Lender with an assignor.

"*Class A Interest*" means, for each day during an Interest Accrual Period and each outstanding Class A Advance on such day, the sum of the products (for each day during such Interest Accrual Period) of:

IR x P x 1/D

where:

IR = the Class A Interest Rate for such Class A Advance for such Interest Accrual Period;

P = the principal amount of such Class A Advance on such day; and

D = 360 or, to the extent the Class A Interest Rate is based on the Prime Rate, 365 or 366 days, as applicable.

"*Class A Interest Rate*" means, for any Interest Accrual Period and for each Class A Advance outstanding by a Class A Lender for each day during such Interest Accrual Period:

(a) during the Revolving Period, so long as no LIBOR Disruption Event has occurred and is continuing, a rate equal to the Adjusted LIBOR Rate *plus* the Class A Applicable Margin, and, in the event that a LIBOR Disruption Event has occurred and is continuing, a rate equal to the Base Rate *plus* the Class A Applicable Margin; and

(b) upon the occurrence of the Termination Date, so long as no LIBOR Disruption Event has occurred and is continuing, a rate equal to the Adjusted LIBOR Rate *plus* the Class A Applicable Margin *plus* the Step-Up Rate, and, in the event that a LIBOR Disruption Event has occurred and is continuing, a rate equal to the Base Rate *plus* the Class A Applicable Margin *plus* the Step-Up Rate;

"*Class A Lenders*" means the Persons designated as such on Schedule 1 and any other Person that shall have become a party hereto as a Class A Lender in accordance with the terms hereof pursuant to an Assignment and Acceptance, other than any such Person that ceases to be a party hereto as a Class A Lender pursuant to an Assignment and Acceptance.

"*Class A Monthly Principal Payment Amount*" means on any Payment Date (i) during the Revolving Period, the amount, if any, necessary to reduce the Class A Aggregate Advance Amount such that no Class A Borrowing Base Deficiency exists after giving effect to such payment or (ii) on or after the Termination Date, the Class A Aggregate Advance Amount.

"*Class A Obligations*" means all present and future indebtedness and other liabilities and obligations (howsoever created or evidenced, whether direct or indirect, absolute or contingent, or due or to become due) of the Borrower to the Class A Lenders arising under this Agreement or any other Facility Document or the transactions contemplated hereby or thereby, including the repayment of the Class A Aggregate Advance Amount, the payment of Class A Interest and all amounts due to the Class A Lenders under Sections 2.08, 2.09 and 12.04 hereunder, and all other amounts due or to become due from the Borrower to the Class A Lenders under this Agreement and the other Facility Documents (whether in respect of fees, expenses, indemnifications, breakage costs, increased costs or otherwise), interest, fees and other obligations that accrue after the commencement of any bankruptcy, insolvency or similar proceeding with respect to any Transaction Party (in each case whether or not allowed as a claim in such proceeding).

"*Class B Actual Ratio*" means, on any Borrowing Date after giving effect to the Borrowings on such date, the ratio (expressed as a percentage) equal to (a) the Class B Aggregate Advance Amount *divided by* (b) the sum of the Class A Aggregate Advance Amount and the Class B Aggregate Advance Amount.

"*Class B Advance Rate*" means (i) so long as no Advance Rate Trigger Event has occurred and is continuing, 85.0% and (ii) upon the occurrence and during the continuation of an Advance Rate Trigger Event, 80.0%.

"*Class B Advances*" means an Advance funded by a Class B Lender hereunder.

"*Class B Aggregate Advance Amount*" means, at any time, the aggregate outstanding principal balance of the Class B Advances at such time.

"*Class B Applicable Margin*" has the meaning set forth in the Lender Fee Letter.

"*Class B Borrowing Base*" means, on any date, an amount equal to (i) the product of (x) the Class B Advance Rate and (y) the Adjusted Principal Balance on such date, *minus* (ii) the Long-Term Loan Exposure Amount, *minus* (iii) the Class A Aggregate Advance Amount at such time.

"*Class B Borrowing Base Deficiency*" means, as of date, the excess, if any, of (i) the Class B Aggregate Advance Amount on such date over (ii) the Class B Borrowing Base on such date.

"*Class B Effective Advance Rate*" means, on any Borrowing Date, the ratio (expressed as a percentage) equal to (i) an amount equal to (a) the Class B Advance Rate multiplied by the Adjusted Principal Balance *minus* (b) the Long-Term Loan Exposure Amount *divided by* (ii) the Adjusted Principal Balance.

"*Class B Effective Advance Rate Ratio"* means, on any Borrowing Date, the ratio (expressed as a percentage) equal to (a) the excess of (i) the Class B Effective Advance Rate on such date over (ii) the Class A Effective Advance Rate on such date *divided by* (b) the Class B Effective Advance Rate on such date.

"Class B Fee Letter" means that certain Class B Fee Letter, dated as of May 23, 2018, by and among the Class B Lenders (other than the Fronting Lender) and the Borrower, as the same may be amended or amended and restated from time to time.

"Class B Funding Limit" means, (a) with respect to any Class B Lender party hereto on the date hereof (other than the Fronting Lender), the amount set forth opposite such Class B Lender's name on Schedule 1 hereto, as such amount is reduced by any Assignment and Acceptance entered into by such Class B Lender with an assignee or increased by any Assignment and Acceptance entered into by such Class B Lender with an assignor, or (b) with respect to a Class B Lender that has become a party hereto pursuant to an Assignment and Acceptance, the amount set forth therein as such Class B Lender's Class B Funding Limit, as such amount is reduced by an Assignment and Acceptance entered into between such Class B Lender and an assignee or increased by any Assignment and Acceptance entered into by such Class B Lender with an assignor.

"Class B Interest" means, for each day during an Interest Accrual Period and each outstanding Class B Advance on such day, the sum of the products (for each day during such Interest Accrual Period) of:

$$IR \times P \times 1/D$$

where:

IR = the Class B Interest Rate for such Class B Advance during such Interest Accrual Period;

P = the principal amount of such Class B Advance on such day; and

D = 360.

"Class B Interest Rate" means, for any Interest Accrual Period and for each Class B Advance outstanding by a Class B Lender for each day during such Interest Accrual Period:

(a) during the Revolving Period, so long as no LIBOR Disruption Event has occurred and is continuing, a rate equal to the Adjusted LIBOR Rate *plus* the Class B Applicable Margin, and, in the event that a LIBOR Disruption Event has occurred and is continuing, a rate equal to the Base Rate *plus* the Class B Applicable Margin; and

(b) upon the occurrence of the Termination Date, so long as no LIBOR Disruption Event has occurred and is continuing, a rate equal to the Adjusted LIBOR Rate *plus* the Class B Applicable Margin *plus* the Step-Up Rate, and, in the event that a LIBOR Disruption Event has occurred and is continuing, a rate equal to the Base Rate *plus* the Class B Applicable Margin *plus* the Step-Up Rate;

"*Class B Lenders*" means the Persons designated as such on Schedule 1 and any other Person that shall have become a party hereto as a Class B Lender in accordance with the terms hereof pursuant to an Assignment and Acceptance, other than any such Person that ceases to be a party hereto as a Class B Lender pursuant to an Assignment and Acceptance.

"*Class B Monthly Principal Payment Amount*" means on any Payment Date (i) during the Revolving Period, the amount, if any, necessary to reduce the Class B Aggregate Advance Amount such that no Class B Borrowing Base Deficiency exists after giving effect to such payment or (ii) on or after the Termination Date, the Class B Aggregate Advance Amount.

"*Class B Obligations*" means all present and future indebtedness and other liabilities and obligations (howsoever created or evidenced, whether direct or indirect, absolute or contingent, or due or to become due) of the Borrower to the Class B Lenders arising under this Agreement or any other Facility Document or the transactions contemplated hereby or thereby, including the repayment of the Class B Aggregate Advance Amount, the payment of Class B Interest and all amounts due to the Class B Lenders under Sections 2.08, 2.09 and 12.04 hereunder, and all other amounts due or to become due from the Borrower to the Class B Lenders under this Agreement and the other Facility Documents (whether in respect of fees, expenses, indemnifications, breakage costs, increased costs or otherwise), interest, fees and other obligations that accrue after the commencement of any bankruptcy, insolvency or similar proceeding with respect to any Transaction Party (in each case whether or not allowed as a claim in such proceeding).

"*Class B Unused Fee*" has the meaning specified in the Class B Fee Letter.

"*Class B Unused Fee Rate*" has the meaning specified in the Class B Fee Letter.

"*Class Percentage*" means, for any Class on any date of determination, the percentage equivalent of (i) the aggregate outstanding balance of all Class A Advances or Class B Advances on such date, as applicable, divided by (ii) the aggregate outstanding balance of all Advances on such date.

"*Closing Date*" means May 23, 2018.

"*Code*" means the Internal Revenue Code of 1986, as amended from time to time, or any successor law thereto.

"*Collateral*" has the meaning specified in Section 7.01(a).

"*Collateral Loan*" means, on any date, each Loan owned by the Borrower on such date, whether or not such Loan is an Eligible Loan, and excluding any Loan released from the Collateral of this Agreement pursuant to the terms hereof.

"*Collateral Servicing Standard*" has the meaning given to the term "Servicing Standard" in the Servicing Agreement.

"*Collateral Verification Agreement*" means that certain Collateral Verification Agreement dated as of May 23, 2018 by and among the Facility Agent, the Borrower, the Servicer and the Verification Agent.

"*Collection Account*" means the account established at the Account Bank, in the name of the Borrower, which account has been designated as the Collection Account.

"*Collection Agent*" has the meaning given to such term in the Servicing Agreement.

"*Collection Fees*" means any fees, expenses or charges payable to a Collection Agent in connection with its servicing or collection efforts with respect to any Defaulted Collateral Loans or Delinquent Collateral Loans as contemplated in and subject to the terms of the Servicing Agreement.

"*Collection Period*" means (i) with respect to the first Payment Date occurring after the Closing Date, the period beginning on the Closing Date and ending on the last day of the first full calendar month ending after the Closing Date, and (ii) with respect to any other Payment Date or other date, the most recently ended calendar month.

"*Collections*" means all cash collections, distributions, payments and other amounts received, and to be received by the Borrower, from any Person in respect of any Collateral Loans, including all principal, interest, fees, and repurchase proceeds payable to the Borrower under or in connection with any such Collateral Loans and all Proceeds from any sale or disposition of any such Collateral Loans.

"*Comparable Facility*" means any credit agreement, loan agreement, indenture, note purchase agreement, repurchase agreement or similar agreement of Upstart Network or any of its Affiliates in connection with any financing or sale arrangement of Loans.

"*Constituent Documents*" means in respect of any Person, the certificate or articles of formation or organization, trust agreement, limited liability company agreement, operating agreement, partnership agreement, joint venture agreement or other applicable agreement of formation or organization (or equivalent or comparable constituent documents) and other organizational documents and by-laws and any certificate of incorporation, certificate of formation, certificate of limited partnership and other agreement, certificate of trust, similar instrument filed or made in connection with its formation or organization, in each case, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"*Control*" means the direct or indirect possession of the power to direct or cause the direction of the management or policies of a Person, whether through ownership, by contract, arrangement or understanding, or otherwise. "*Controlled*" and "*Controlling*" have the meaning correlative thereto.

"*Credit and Servicing Policies*" means the Credit and Servicing Policies of the Servicer substantially in the form of Exhibit F attached hereto as in effect on the Closing Date, as such policies may be amended or modified by Upstart Network from time to time in accordance with the Servicing Agreement.

"*Credit Score*" means, with respect to the Obligor of a Loan, the statistical credit score of the Obligor of a Loan based on methodology developed by (a) Fair Isaac Corporation or (b) VantageScore, and used by the applicable originator or its agents to determine credit risk when underwriting such Loan. For purposes of clarification, (i) the "Credit Score" of any Obligor shall mean the most recent Credit Score used to make a credit decision with respect to such Obligor, by the Borrower, Cross River Bank or other Approved Loan Originator or the Original Seller, as the case may be and (ii) solely for purposes of determining the Weighted Average Credit Score, if a five point range is provided with respect to any Obligor in lieu of an exact number, the "Credit Score" with respect to such Obligor shall be the median of such five point range.

"*Cross River Bank*" means Cross River Bank, a New Jersey state-chartered bank.

"*Cross River Bank Loan Sale Agreement*" means that certain Second Amended and Restated Loan Sale Agreement, dated as of November 1, 2015, as amended by Amendment No. 1 to the Second Amended and Restated Loan Sale Agreement, dated as of January 1, 2016, as further amended by Amendment No. 2 to the Second Amended and Restated Loan Sale Agreement, dated as of June 1, 2016, each between Cross River Bank and Original Seller, as the same may be further amended or restated from time to time.

"*CRR*" means Regulation (EU) No 575/2013 of the European Parliament and of the Council as published in the Official Journal of the European Union on 27 June 2013, as amended from time to time and as implemented by the Member States of the European Union, together with the Corrigendum to Regulation (EU) No 575/2013.

"*Cumulative Default Ratio*" means, on any date of determination, the ratio (expressed as a percentage) equal to (a) the aggregate Principal Balance of all Collateral Loans in the Cumulative Financed Portfolio that are Defaulted Collateral Loans or would have become Defaulted Collateral Loans if such Collateral Loans were not sold or otherwise disposed of by the Borrower *divided by* (b) the original aggregate Principal Balance of all Collateral Loans in the Cumulative Financed Portfolio.

"*Cumulative Financed Portfolio*" means, on any date of determination, all Loans which have constituted Collateral on any date (including, for the avoidance of doubt, any Loans that no longer constitute Collateral but excluding any Loans which were sold pursuant to a Permitted Sale to a Securitization Vehicle).

"*Cumulative Managed Portfolio Default Ratio*" means, on any date of determination, the ratio (expressed as a percentage) equal to (a) the aggregate Principal Balance of all Loans in the Managed Portfolio that are Defaulted Managed Portfolio Loans or would have become Defaulted Managed Portfolio Loans if such Loans were not sold or otherwise disposed of by the Servicer *divided by* (b) the original aggregate Principal Balance of all Loans in the Managed Portfolio.

"*Data Agent*" means DV01 in its capacity as data agent under the Data Agent Agreement.

"*Data Agent Agreement*" means that certain Master Subscription Agreement dated as of the date hereof among, the Data Agent, the Borrower and the Servicer.

"*DBRS*" means DBRS, Inc. or any successor that is a nationally recognized statistical rating organization.

"*Defaulted Collateral Loan*" means, at any time, a Collateral Loan as to which any of the following occurs:

(a) a default as to all or any portion of one or more scheduled monthly payments of principal and/or interest has occurred (other than those payments of principal and/or interest which have been cured pursuant a Permitted Loan Modification) with respect to such loan for a period of one hundred twenty (120) days or more past the originally scheduled Due Date for such payment;

(b) an Insolvency Event relating to the related Obligor of such loan has occurred and is continuing or such Obligor is deceased;

(c) the Borrower or Servicer has determined in good faith in accordance with applicable Collateral Servicing Standards that such loan shall be placed on "non-accrual" status or "not collectible", or has reserved against it; or

(d) is charged-off by the Servicer.

"*Defaulted Managed Portfolio Loan*" means, at any time, a Loan as to which any of the following occurs:

(a) a default as to all or any portion of one or more scheduled monthly payments of principal and/or interest has occurred (other than those payments of principal and/or interest which have been cured pursuant a Permitted Loan Modification) with respect to such loan for a period of one hundred twenty (120) days or more past the originally scheduled due date for such payment;

(b) an Insolvency Event relating to the related Obligor of such loan has occurred and is continuing or such Obligor is deceased;

(c) the Servicer has determined in good faith in accordance with applicable Credit and Servicing Policies that such loan shall be placed on "non-accrual" status or "not collectible", or has reserved against it; or

(d) is charged-off by the Servicer.

"*Defaulted Fronted Advances*" has the meaning specified in Section 2.02(c)(v).

"*Delinquent Collateral Loan*" means any Collateral Loan other than a Defaulted Collateral Loan as to which all or any portion of one or more scheduled monthly payments are past due with respect to such Collateral Loan (other than those payments or portions of payments which are no longer past due as a result of a Permitted Loan Modification) for a period of more than thirty (30) days past the applicable Due Date.

"*Determination Date*" means the last day of each Collection Period.

"*Dollars*" and "*$*" mean lawful money of the United States of America.

"*DTI Ratio*" means with respect to any Loan, as of the related origination date, the ratio (expressed as a percentage) of (x) the aggregate scheduled monthly payments of all outstanding non-housing debt obligations of the related Obligor(s) as of the related origination date, as reported by the applicable credit bureau to (y) the combined monthly gross income from all sources of the related Obligor(s) as of the related origination date.

"*Due Date*" means each date on which any payment is due on a Collateral Loan in accordance with its terms.

"*ECCA*" means that certain Electronic Collateral Control Agreement, dated as of May 23, 2018, by and among the Facility Administrative Agent, the Borrower, the Servicer, and the E-Vault Provider, as acknowledged and accepted by the Verification Agent.

"*Eligible Hedge Counterparty*" means any entity that (a) on the date of entering into any Hedge Transaction (i) is Deutsche Bank Securities Inc. or Deutsche Bank AG, London Branch or (ii) (A) is an interest rate swap dealer, (B) has a short-term debt rating of "A-1" or higher from S&P and "P-1" from Moody's and a long-term debt rating of "A" or higher from S&P and "A2" or higher from Moody's or whose obligations are unconditionally guaranteed in a manner reasonably acceptable to the Facility Agent and the Lenders by an Affiliate which has the foregoing debt ratings, (C) that agrees that in the event that S&P or Moody's reduces its short-term debt rating or its long-term debt rating below the levels specified in the preceding clause (B), or withdraws any such rating, within thirty (30) days of the related downgrade or withdrawal it shall (1) transfer its rights and obligations under each Hedge Transaction to another entity that meets the requirements of this definition and has entered into a Hedging Agreement with the Borrower on or prior to the date of transfer or (2) post collateral in an amount satisfactory to the Lenders and (b) in a Hedging Agreement consents to the assignment of the

Borrower's rights under the Hedging Agreement to the Facility Agent pursuant to Section 5.04.

"*Eligible Loan*" means a Loan that meets each of the following criteria at all times (unless otherwise indicated below):

(a) was (i) originated by Cross River Bank (or other Approved Loan Originator) in the ordinary course of its business using Approved Loan Documents, in accordance with the Program Documents and in accordance with, and serviced in compliance with, all requirements of Applicable Laws, including all applicable nondiscrimination, usury, consumer credit laws, disclosure laws, credit reporting laws and equal credit opportunity laws, as applicable to such Loan, and (ii) purchased by the Original Seller from (x) Cross River Bank pursuant to the Cross River Bank Loan Sale Agreement, or (y) from an Approved Loan Originator pursuant to a loan sale agreement between the Original Seller and such Approved Loan Originator, in each case, free and clear of any Lien or other adverse claim (other than Liens created in favor of the Facility Agent hereunder or under other Facility Documents for the benefit of the Secured Parties);

(b) was sold by the Original Seller to the Borrower pursuant to the Loan Sale Agreement, free and clear of any Lien or other adverse claim (other than Liens created in favor of the Facility Agent hereunder or under other Facility Documents for the benefit of the Secured Parties);

(c) is an obligation of an Obligor that is an individual consumer that is a citizen or permanent resident of the United States or residing in the United States on a valid long-term visa and is not a Governmental Entity, a business, a corporation, institution or other legal entity;

(d) is an obligation of an Obligor that voluntarily entered into such Loan and that is not the subject of fraud or identity theft;

(e) at all times since the date of such loan's origination or creation has been fully disbursed (and no future advances or payments to the Obligor may be required to be made by the Borrower) and is fully amortizing providing for payment in cash of the full principal balance over such Loan's stated term to maturity based on a scheduled monthly payment;

(f) was originated on or after January 1, 2016 and has an original term to maturity of no longer than 84 months;

(g) bears a fixed rate of interest that is constant over the term of such Loan and has had such a fixed rate of interest since the date such loan was originated or created;

(h) the original Principal Balance of such Loan does not exceed $50,000;

(i) which has not been amended or modified, except pursuant to a Permitted Loan Modification;

(j) is an unsecured consumer installment loan denominated and payable in Dollars;

(k) provides for payment of principal and interest at least monthly;

(l) does not prohibit the purchase thereof or assignment thereof (i) by Cross River Bank or other Approved Loan Originator to the Original Seller and (ii) by the Original Seller to the Borrower and the pledge to the Facility Agent, in each case, without the consent of, or notice to, the related Obligor;

(m) (i) is not evidenced by a physical promissory note and (ii) the Loan Documents for which are maintained on an electronic portal of the Servicer to which the Verification Agent or the Backup Servicer has ongoing access;

(n) (i) at the time of origination or creation of such Loan a Credit score was obtained with respect to the related Obligor and such Credit Score was not less than 620 and (ii) if such Loan has an original term to maturity greater than 60 months, at the time of origination or creation of such Loan a Credit score was obtained with respect to the related Obligor and such Credit Score was not less than 660;

(o) if such Loan has an original term to maturity greater than 60 months, such Loan has an Upstart Grade higher than "E" as of its origination date;

(p) (i) each of the Loan Documents evidencing such Loan shall have been delivered to the E-Vault Provider in accordance with Section 5.01(n) hereof, (ii) the related Verification Agent Confirm (delivered pursuant to the Collateral Verification Agreement) shall have been delivered to the Facility Agent and each Lender no later than the two (2) Business Days prior to the Borrowing Date related to such Loan and shall not have any Exceptions for such Loan noted by the Verification Agent, unless otherwise agreed to by Facility Agent in its sole discretion;

(q) is not a Defaulted Collateral Loan or a Delinquent Collateral Loan;

(r) which constitutes either an "account" or a "general intangible" and not "electronic chattel paper" according to the relevant UCC then in effect;

(s) that represents the genuine, legal, valid and binding payment obligation of the related Obligor, enforceable by or on behalf of the holder thereof against such Obligor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance and similar laws relating to creditors' rights generally and subject to general principles of equity; and that has not been satisfied, subordinated or rescinded and no right of rescission, setoff, counterclaim or defense has been asserted or to the Borrower's knowledge, overtly threatened in writing with respect to such Loan;

(t) with respect to which the Borrower has a valid and binding ownership interest or first priority perfected security interest in its entirety (and not a fractional interest in such Loan);

(u) the Obligor of which (i) is not an Affiliate of the Borrower, the Servicer, the Original Seller, Cross River Bank or other Approved Loan Originator and (ii) is not currently the subject of an Insolvency Event;

(v) which was selected to be purchased by Original Seller pursuant to selection procedures that did not identify such loan as being less desirable or valuable than other comparable loans being originated by Cross River Bank;

(w) such Loan shall have been sourced on the Upstart Network platform and originated by Cross River Bank in accordance with the Underwriting Guidelines and the Material Adverse Credit Change Policy and has been serviced by the Servicer in accordance with the Credit and Servicing Policies;

(x) at the time such Loan was originated, (i) if originated by Cross River Bank, the Cross River Bank Loan Sale Agreement had not been amended or otherwise modified in any way that would reasonably be expected to materially and adversely affect the Secured Parties' interests in, or the value or collectability of, such loan, other than as consented to in writing by the Facility Agent, and (ii) if originated by another Approved Loan Originator, the loan sale agreement between the Original Seller and such Approved Loan Originator shall not have been amended or modified in any way that would reasonably be expected to materially and adversely affect the Secured Parties' interests in, or the value or collectability of, such loan, other than as consented to in writing by the Facility Agent;

(y) on any date, each representation and warranty contained in Section 4.01(p) of this Agreement with respect to such Loan shall be true and correct in all material respects (except to the extent any such representation or warranty is already qualified by materiality, in which case such representation and warranty shall be true and correct in all respects and except to the extent such representation and warranty expressly relates to an earlier date);

(z) does not contain any provisions (i) pursuant to which monthly payments are paid by any source other than the Obligor, or (ii) that may constitute a "buydown" provision;

(aa) is not a graduated payment consumer loan, and does not have a shared appreciation or other contingent interest feature;

(bb) is readily identifiable by its respective loan identification number and no other loan owned by, or in possession or control of the Original Seller at any time has the same loan identification number as such;

(cc) the Obligor of such Loan, on the one hand, and the Original Seller or Cross River Bank, on the other hand, are not engaged in any litigation or arbitration whatsoever with respect to a Loan, and neither has threatened the other in writing with any such litigation or arbitration;

(dd) such Loan has an APR that does not exceed 30.0 %;

(ee) such Loan shall not be subject to any change in law, rule or regulation (or the application thereof by any Governmental Authority) or any judgment by a court or any adverse development in a legal proceeding that, in the determination of the Facility Agent, materially and adversely affects the enforceability, validity or collectability of such Loan or any Collections thereon;

(ff) if the Obligor of such Loan did not have three (3) years of documented credit history at origination, the Principal Balance of such Loan at origination was less than or equal to $25,000;

(gg) if the Obligor of such Loan is a resident in the State of New York, Vermont, Connecticut or Colorado, such Loan's interest rate does not exceed the maximum rate of interest permitted to be charged under the civil or criminal usury laws of such State for consumer loans; notwithstanding the fact that (i) such Loan may not have been subject to the Applicable Law of such State on the applicable origination date or (ii) the Applicable Law did not, or does not, apply to the Seller, the Servicer or the Borrower;

(hh) the Obligor of such Loan is not a resident in the State of West Virginia or Iowa on the applicable origination date;

(ii) that is serviced by the Servicer under the Servicing Agreement;

(jj) such Loan was not originated in a jurisdiction in which the Original Seller, Cross River Bank or the Servicer is the subject of a material investigation, threatened action, suit or proceeding by any Governmental Authority involving loan originations in such jurisdiction;

(kk) such Loan shall not be evidenced by a judgment or have been reduced to judgment;

(ll) the Obligor for such Loan is not a resident of any State in which (i) the Borrower has made the decision to stop purchasing Loans or the Original Seller or Cross River Bank has publicly disclosed that it will stop originating Loans in such State, in each case where such decision was based on a change in law, rule or regulation (or the application thereof by any Governmental Authority) or an adverse

development in a legal proceeding or a change in enforcement practices by any applicable Governmental Authority, that in each case could reasonably be expected to have a material adverse effect on the value or collectability of the Loans originated in such State or (ii) the Original Seller or Cross River Bank has notified the Borrower that it will stop originating Loans in such State as a result of a pending or, to the knowledge of Borrower, threatened action, suit, proceeding, inquiry or investigation involving Borrower, Servicer, Original Seller, Cross River Bank or their respective businesses; and

(mm) is in "registered form" for purposes of Internal Revenue Code sections 871(h) and 881(c) and Treasury Regulations section 1.871-14(c), and payments of interest and original issue discount (if any) by the Obligor thereon will be exempt from United States federal income tax withholding as "portfolio interest" under such sections.

"*Equity Interests*" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA Event" means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the thirty (30) day notice requirement is waived); (b) the failure with respect to any Plan to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA); (c) the filing pursuant to Section 412(c) of the Code or Section 302 of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) a determination that any Plan is, or is expected to be, in "at risk" status (as defined in Section 430 of the Code or Section 303 of ERISA); (e) the incurrence by the Borrower or any member of its ERISA Group of any liability under Title IV of ERISA with respect to the termination of any Plan; (f) (i) the receipt by the Borrower or any member of its ERISA Group from the PBGC of a notice of determination that the PBGC intends to seek termination of any Plan or to have a trustee appointed for any Plan, or (ii) the filing by the Borrower or any member of its ERISA Group of a notice of intent to terminate any Plan; (g) the incurrence by the Borrower or any member of its ERISA Group of any liability (i) with respect to a Plan pursuant to Sections 4063 and 4064 of ERISA, (ii) with respect to a facility closing pursuant to Section 4062(e) of ERISA, or (iii) with respect to the withdrawal or partial withdrawal from any Multiemployer Plan; (h) the receipt by the Borrower or any member of its ERISA Group of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, in endangered status or critical status, within the meaning of Section 432 of the Code or Section 305 of ERISA or is or is expected to be insolvent or in reorganization, within the meaning of Title IV of ERISA; or (i) the failure of the Borrower or any member of its ERISA Group to make any required contribution to a Multiemployer Plan.

"ERISA Group" means each controlled group of corporations or trades or businesses (whether or not incorporated) under common control that is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code with the Borrower.

"Eurocurrency Liabilities" is defined in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"*European Union*" means the supranational organization of states established with that name by the Treaty on European Union (signed in Maastricht on 7 February 1992) as enlarged by the Treaty of Accession (signed in Athens on 16 April 2003), and as may be enlarged from time to time by the agreement of the member states thereof.

"E-Vault Provider" means eOriginal, Inc.

"E-Vault System" means the "eOriginal, Inc. Authoritative Copy System" maintained by the E-Vault Provider.

"Event of Default" means the occurrence of any of the events, acts or circumstances set forth in Section 6.01.

"Exception" shall have the meaning set forth in the Collateral Verification Agreement.

"Excess Concentration Amount" means, on any date of determination, the sum (without duplication) of the following amounts:

(1) the amount by which the aggregate Principal Balance of Collateral Loans which are Eligible Loans the Obligors of which had Credit Scores at origination of less than 660 on such day exceeds 25.0% of the Aggregate Principal Balance on such date;

(2) the aggregate Principal Balance, if any, of the Collateral Loans which are Eligible Loans having Credit Scores less than 680 that would need to be excluded from the pool of Collateral Loans that are Eligible Loans in order to cause the Weighted Average Credit Score of all remaining Collateral Loans that are Eligible Loans to be greater than or equal to 680 on such date;

(3) the amount by which the aggregate Principal Balance of Collateral Loans which are Eligible Loans relating to Obligors with billing addresses in any State exceeds 20.0% of the Aggregate Principal Balance on such date;

(4) with respect to the three (3) States with the highest aggregate Principal Balance of Collateral Loans which are Eligible Loans (based on the billing addresses of the related Obligors), the amount by which the aggregate Principal Balance of Collateral Loans which are Eligible Loans relating to Obligors with billing addresses in such States exceeds 45.0% of the Aggregate Principal Balance on such date;

(5) the amount by which the aggregate Principal Balance of all Collateral Loans which are Eligible Loans for which the original Principal Balance was $25,000 or greater exceeds 35.0% of the Aggregate Principal Balance on such date;

(6) the amount by which the aggregate Principal Balance of all Collateral Loans which are Eligible Loans for which the original term to maturity was equal to 60 months exceeds 60.0% of the Aggregate Principal Balance on such date;

(7) the amount by which the aggregate Principal Balance of all Collateral Loans which are Eligible Loans for which the original term to maturity was greater than 60 months exceeds $25,000,000;

(8) the amount by which the aggregate Principal Balance of all Collateral Loans which are Eligible Loans that have an Upstart Grade of "C", "D" or "E" as of their origination dates, exceeds 50.0% of the Aggregate Principal Balance as of such date;

(9) the amount by which the aggregate Principal Balance of all Collateral Loans which are Eligible Loans that have an Upstart Grade of "D" or "E" as of their origination dates, exceeds 35.0% of the Aggregate Principal Balance as of such date;

(10) the amount by which the aggregate Principal Balance of all Collateral Loans which are Eligible Loans that have an Upstart Grade of "E" or lower as of their origination dates, exceeds 15.0% of the Aggregate Principal Balance as of such date;

(11) the amount by which the aggregate Principal Balance of Collateral Loans which are Eligible Loans the Obligors of which had less than three (3) years of documented credit history with the Servicer on such date exceeds 5.0% of the Aggregate Principal Balance on such date;

(12) the aggregate Principal Balance, if any, of the Collateral Loans which are Eligible Loans for which the original Principal Balance was $35,000 or greater having Credit Scores less than 700 that would need to be excluded from the pool of Collateral Loans that are Eligible Loans in order to cause the Weighted Average Credit Score of all remaining Collateral Loans that are Eligible Loans for which the original Principal Balance was $35,000 or greater to be greater than or equal to 700 on such date;

(13) the aggregate Principal Balance, if any, of the Collateral Loans which, if excluded from the pool of Collateral Loans that are Eligible Loans, would cause the weighted average APR owing by the Obligors of such Collateral Loans included in the pool of Collateral Loans that are Eligible Loans to be greater than 12.0%;

(14) the aggregate Principal Balance, if any, of the Collateral Loans which are Eligible Loans the Obligors for which have DTI Ratios greater than 30.0% that would need to be excluded from the pool of Collateral Loans that are Eligible Loans in order to cause the Weighted Average DTI Ratios of the Obligors related to all remaining Collateral Loans that are Eligible Loans to be less than or equal to 30.0% on such date;

(15) the aggregate Principal Balance, if any, of the Long-Term Loans having the lowest APR which would need to be excluded from the pool of Collateral Loans that are Eligible Loans in order to cause the Long-Term Loan Net Interest Margin to be greater than or equal to 4.00% on such date; and

(16) the amount by which the aggregate Principal Balance of all Collateral Loans which are subject to Permitted Loan Modifications exceeds 5.0% of the Aggregate Principal Balance on such date.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, all as from time to time in effect, or any successor law, rules or regulations, and any reference to any statutory or regulatory provision shall be deemed to be a reference to any successor statutory or regulatory provision.

"*Excluded Taxes*" means any of the following Taxes imposed on or with respect to a payment by the Borrower, (a) Taxes imposed on or measured by net income (however denominated), branch profits Taxes, and franchise Taxes, in each case, imposed (i) in the case of any Secured Party, by the jurisdiction (or any political subdivision thereof) under the laws of which such Secured Party is organized or in which its principal office is located, or in the case of any Lender, by the jurisdiction (or any political subdivision thereof) under the laws of which such Lender is organized or in which its applicable lending office is located, or (ii) in the case of any Secured Party or any Lender, by any jurisdiction solely by reason of such Secured Party or such Lender having any other present or former connection with such jurisdiction (other than a connection arising solely from entering into, receiving any payment under, enforcing its rights under this Agreement or any other Facility Document, or selling or assigning an interest thereunder), and (b) any withholding Taxes imposed on payments by the Borrower under FATCA.

"Facility Agent" has the meaning specified in the introduction to this Agreement.

"Facility Documents" means this Agreement, the Loan Sale Agreement, the Servicing Agreement, each Hedging Agreement, the Administration Agreement, the Backup Servicing Agreement, the Collateral Verification Agreement, the ECCA, the Data Agent Agreement, each Account Control Agreement, the Placement Agent Fee Letter, the Upstart Indemnity Agreement, the Lender Fee Letter, the Class B Fee Letter, the UNI Credit Agreement and any other agreements, documents, security agreements and other

instruments entered into or delivered by or on behalf of the Borrower pursuant to Section 5.01(c) to create, perfect or otherwise evidence the Facility Agent's security interest.

"*Facility Limit*" means $152,000,000.

"*FATCA*" means Code Sections 1471 through 1474, any regulations or official interpretations thereof (including any Revenue Ruling, Revenue Procedure, Notice or similar guidance issued by the U.S. Internal Revenue Service thereunder as a precondition to relief or exemption from taxes under such provisions), any agreements entered into pursuant to Code Section 1471(b)(1), any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and any fiscal or regulatory legislation, rules, or official practices adopted pursuant to any published intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

"*Federal Funds Rate*" means, for any period, a fluctuating interest rate per annum equal for each day during such period to 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 for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Facility Agent from three Federal funds brokers of recognized standing selected by it; *provided* that, if at any time a Lender is borrowing overnight funds from a Federal Reserve Bank that day, the Federal Funds Rate for such Lender for such day shall be the average rate per annum at which such overnight borrowings are made on that day as promptly reported by such Lender to the Borrower and the Facility Agent in writing. Each determination of the Federal Funds Rate by a Lender pursuant to the foregoing proviso shall be conclusive and binding except in the case of manifest error.

"*Final Collection Date*" means the date after the Termination Date on which all Obligations have been paid in full.

"*Final Maturity Date*" means the earlier of (a) May 21, 2021 (or such later date as may be agreed by the Borrower and each of the Lenders and notified in writing to the Facility Agent) and (b) the date of the acceleration of the Advances pursuant to Section 6.02.

"*Financial Covenants*" means the requirement that:

(i) Upstart Network shall at all times maintain a Tangible Net Worth at least equal to the greater of (x) the sum of (1) $10,000,000 and (2) 25% of the aggregate net proceeds received by Upstart Network or any of its Subsidiaries from the issuance of capital stock from and after the Closing Date and (y) the dollar minimum for any minimum net worth covenant set forth in any Comparable Facility;

(ii) Upstart Network shall at all times maintain Unrestricted Cash in an amount at least equal to the greater of (x) the sum of (a) $10,000,000 and (b) the lesser of (I) 15% of the aggregate net proceeds received by Upstart Network or any of its Subsidiaries from the issuance of capital stock from and after the Closing Date and (II) $5,000,000 and (y) the dollar minimum for any minimum liquidity or unrestricted cash covenant set forth in any Comparable Facility; and

(iii) Upstart Network shall at all times maintain a Leverage Ratio no greater than the lesser of (x) 5:1 and (y) the maximum ratio for any leverage ratio covenant set forth in any Comparable Facility.

"*Fronted Class B Advances*" has the meaning specified in Section 2.02(c)(ii).

"*Fronting Election*" has the meaning specified in Section 2.02(c)(i).

"*Fronting Facility Termination Date*" means the date upon which any Fronted Class B Advance becomes a Defaulted Fronted Advance.

"*Fronting Fee*" has the meaning set forth in the Fronting Fee Letter dated as of the date hereof between the Specified Lender and the Fronting Lender.

"*Fronting Lender*" means Deutsche Bank AG, New York Branch.

"*Fronting Prepayment Notice*" has the meaning set forth in Section 2.02(c)(iii).

"*Fronting Purchase Price*" means, with respect to any Fronting Settlement Date, an amount equal to (i) the aggregate principal balance of the Related Fronted Class B Advances calculated as of the related Fronting Settlement Determination Date *plus* (ii) the Fronting Fee related to the Related Fronted Class B Advances.

"*Fronting Settlement Date*" means (i) the Business Day immediately preceding the Monthly Reporting Date for each calendar month, (ii) the last Business Day of each calendar month and (iii) any such other Business Day as determined by the Specified Lender in a Fronting Prepayment Notice.

"*Fronting Settlement Determination Date*" means, with respect to any Fronting Settlement Date, the date four (4) Business Days immediately preceding such Fronting Settlement Date or such other Business Day specified by the Specified Lender in a Fronting Prepayment Notice.

"*Fully Hedged*" means, as of any date of determination, that the Borrower is party to one or more effective Hedge Transactions with one or more Eligible Hedge Counterparties on such date that satisfy the following conditions:

(i) (x) at all times, the aggregate notional principal of such Hedge Transactions is equal to or greater than the aggregate outstanding Advances as of the date of the most recent Monthly Reporting Date, which amount which shall amortize monthly in accordance with a set schedule therefor acceptable to the Lenders (calculated using a constant prepayment rate of 0.0%);

(ii) the Hedge Rate for any such Hedge Transactions shall equal 3.50%;

(iii) the final maturity date for such Hedge Transactions shall be the anticipated Final Collection Date (calculated using a constant prepayment rate of 0.0%); and

(iv) the related Hedging Agreements are in form and substance reasonably acceptable to the Lenders and copies of which have been delivered to the Lenders (which delivery may be made by electronic mail).

"*Fundamental Amendment*" means any amendment, modification, waiver or supplement of or to this Agreement that would (a) increase or extend the term of or change the Final Maturity Date, (b) extend the date fixed for the payment of principal of or interest on any Advance or any fee hereunder, (c) reduce the amount of any such payment of principal, (d) reduce the rate at which interest is payable thereon or any fee is payable hereunder, (e) release any material portion of the Collateral, except in connection with dispositions permitted hereunder, (f) alter the terms of Section 2.13, Section 6.01, Section 9.01, Section 12.01(b) or Section 12.06, (g) modify the definition of the terms "Accelerated Amortization Event," "Adjusted Principal Balance," "Fundamental Amendment," "Required Lenders," "Maximum Available Amount", "Class A Advance Rate", "Class B Advance Rate", "Class A Borrowing Base," "Class B Borrowing Base," "Class A Borrowing Base Deficiency," "Class B Borrowing Base Deficiency," "Collateral Loan", "Eligible Loan", "Ineligible Collateral Loan" or modify in any other manner the number or percentage of the Lenders required to make any determinations or waive any rights hereunder or to modify any provision hereof, (h) extend the Revolving Period, (i) modify, waive, release or terminate any of the obligations of Upstart Network under the Upstart Indemnity Agreement or (j) terminate, remove, or amend the Seller's obligation to repurchase Loans under Section 2.7 of the Loan Sale Agreement.

"*Funding Account*" means the account which has been designated by the Borrower to the Facility Agent and each Lender in writing as the account to which the proceeds of Advances are to be remitted hereunder.

"*Funding Limit*" means, with respect to any Lender (other than the Fronting Lender), such Lender's Class A Funding Limit or Class B Funding Limit, as applicable.

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

"*Governmental Authority*" means 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, quasi regulatory authority, administrative tribunal, 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, the SEC, the stock exchanges, any Federal, state, territorial, county, municipal or other government or governmental agency, arbitrator, board, body, branch, bureau, commission, court, department, instrumentality, master, mediator, panel, referee, system or other political unit or subdivision or other entity of any of the foregoing, whether domestic or foreign).

"*Governmental Authorizations*" means all franchises, permits, licenses, approvals, consents and other authorizations of all Governmental Authorities.

"*Governmental Filings*" means all filings, and the payment of all fees, assessments, interests and penalties associated with such filings with all Authorities.

"*Guarantee*" means, as to any Person, any obligation of such person directly or indirectly guaranteeing any Indebtedness of any other Person in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep well, to purchase assets, goods, securities or services, or take or pay or otherwise). The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"*Guaranteed Distribution*" means amounts which are due and owing and which are to be paid pursuant to clauses (a) through (d) and (f) of Section 9.01.

"*Hedge Collateral*" means all of the rights of the Borrower, whether now existing and hereafter acquired, in and to all Hedging Agreements, Hedge Transactions and all present and future amounts payable by all Hedge Counterparties to the Borrower under or in connection with such Hedging Agreements and Hedge Transactions with such Hedge Counterparties.

"*Hedge Commencement Date*" means the first date after the Closing Date, upon the earlier of (i) the date on which the Net Interest Margin for any Collection Period shall be less than 1.00% and (ii) the occurrence of an Accelerated Amortization Event.

"*Hedge Counterparty*" means any Person that has entered into a Hedge Transaction.

"*Hedge Rate*" means, on any date of determination, the weighted average fixed rate or strike rate under the Hedging Agreements on such date, based on the notional amounts of such Hedging Agreements.

"*Hedge Receipts*" means all amounts received by the Borrower pursuant to a Hedging Agreement.

"*Hedge Reserve Required Amount*" means, on any Payment Date, an amount (i) determined by the Borrower in a commercially reasonable manner and acting in good faith and consented to by the Facility Agent and (ii) as documented and set forth in the Monthly Report related to such Payment Date, as 120% of the purchase price of an interest rate cap which satisfies the requirements set forth in Section 5.04; provided that, if the Borrower is Fully Hedged, the Hedge Reserve Required Amount shall be zero.

"*Hedge Transaction*" means each transaction between the Borrower and a Person entered into pursuant to Section 5.04 and governed by a Hedging Agreement.

"*Hedging Agreement*" means each agreement between the Borrower and Hedge Counterparty which governs one or more Hedge Transactions entered into pursuant to Section 5.04, which agreement shall be an interest rate cap and shall consist of either (a) a "Master Agreement" in a form published by the International Swaps and Derivatives Association, Inc., together with a "Schedule" thereto and each "Confirmation" thereunder confirming the specific terms of each such Hedge Transaction or (b) an ISDA long form confirmation.

"Indebtedness" means, for any Person: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within 90 days of the date the respective goods are delivered or the respective services are rendered; (c) Indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person; (d) accrued obligations of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person; (e) Capital Lease Obligations of such Person; (f) obligations of such Person under repurchase agreements or like arrangements; (g) Indebtedness of others Guaranteed by such Person; and (h) any other obligation of such Person evidenced by a note, bond, debenture or similar instrument that would be classified as indebtedness on a balance sheet prepared in accordance with GAAP.

"Indemnified Party" has the meaning specified in Section 12.04(b).

"*Indemnified Taxes*" means Taxes other than Excluded Taxes and Taxes described in Section 12.03(d).

"Ineligible Collateral Loan" means, at on any date of determination, a Collateral Loan, that fails to satisfy any criteria of the definition of "Eligible Loan" after the date of acquisition thereof by the Borrower (*i.e.* determined as of such date of determination).

"Insolvency Event" means, with respect to any Person:

(i) such Person shall fail generally to pay its debts as they come due, or shall make a general assignment for the benefit of creditors; or any case or other proceeding shall be instituted by such Person seeking to adjudicate it as bankrupt or insolvent, or seeking liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of it or its debts under the Bankruptcy Code or any other law relating to bankruptcy, insolvency,

reorganization, winding up or composition or adjustment of debts, or seeking the entry of an order for relief or the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets; or such Person shall take any corporate, limited partnership, limited liability company or trust action to authorize any of such actions; or

(ii) a case or other proceeding shall be commenced, without the application or consent of such Person in any court seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under the Bankruptcy Code or any other law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and (A) such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days or (B) an order for relief in respect of such Person shall be entered in such case or proceeding or a decree or order granting such other requested relief shall be entered.

"*Insolvency Laws*" means the Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, arrangement, rearrangement, receivership, insolvency, reorganization, suspension of payments, marshaling of assets and liabilities or similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

"*Insolvency Proceeding*" means, with respect to any Person, any bankruptcy, insolvency, arrangement, rearrangement, conservatorship, moratorium, suspension of payments, readjustment of debt, reorganization, receivership, liquidation, marshaling of assets and liabilities or similar proceeding of or relating to such Person under any Insolvency Laws.

"Interest" means, at any time, the sum of the Class A Interest at such time and Class B Interest at such time.

"Interest Accrual Period" means,

(i) with respect to each Advance (or portion thereof) (a) with respect to the first Payment Date for such Advance (or portion thereof), the period from and including the related Borrowing Date to, but excluding, the first Payment Date occurring after such Borrowing Date and (b) with respect to any subsequent Payment Date for such Advance (or portion thereof), the period from and including each Payment Date to, but excluding, the following Payment Date; *provided*, that the final Interest Accrual Period for all outstanding Advances hereunder shall end on and include the day prior to the payment in full of the Advances hereunder;

(ii) any Interest Accrual Period with respect to any Advance which would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day; and

(iii) in the case of any Interest Accrual Period for any Advance which commences before an Event of Default and would otherwise end on a date occurring after the occurrence of an Event of Default, the Facility Agent may, in its sole discretion, cause such Interest Accrual Period to end upon the occurrence of an Event of Default and the duration of each Interest Accrual Period which commences on or after the occurrence of an Event of Default shall be of such duration as shall be selected by the Facility Agent with the consent of the Majority of the Class A Lenders and the Majority of the Class B Lenders.

"*Interest Proceeds*" means, with respect to any Collection Period, the sum of all payments of interest and other income received by the Borrower during such Collection Period on the Collateral Loans (including Ineligible Collateral Loans), including the accrued interest received in connection with a sale thereof during such Collection Period; *provided* that as to any Defaulted Collateral Loan, any amounts received in respect thereof will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all Collections in respect thereof since it became a Defaulted Collateral Loan equals the outstanding Principal Balance of such Defaulted Collateral Loan at the time as of which it became a Defaulted Collateral Loan and all amounts received in excess thereof will constitute Interest Proceeds.

"*Invested Percentage*" means, for a Lender within any Class on any day, the percentage equivalent of (i) the aggregate outstanding principal balance of the Advances of such Class funded by such Lender *divided by* (ii) the aggregate outstanding principal balance of all Advances of such Class.

"*Investment Company Act*" means the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder, all as from time to time in effect, or any successor law, rules or regulations, and any reference to any statutory or regulatory provision shall be deemed to be a reference to any successor statutory or regulatory provision.

"*Key Man Event*" means either David Girouard or Paul Gu shall (i) cease to be employed by Upstart Network on a full-time basis and actively involved in its day-to-day business affairs for any reason, including without limitation, termination, resignation, retirement or death, or (ii) suffer a permanent disability that renders him unable to carry out the duties of his office as such duties existed prior to suffering such permanent disability, and, in the case of any of the foregoing, he shall not be replaced by a person acceptable to the Required Lenders within 60 days.

"*Key Man Termination Date*" means the date upon which the Facility Agent shall have received documentation in form and substance reasonably satisfactory to the Facility Agent evidencing the removal of a "Key Man Event" from the enumerated "Events of Default" under each Comparable Facility.

"*Law*" means any action, code, consent decree, constitution, decree, directive, enactment, finding, guideline, law, injunction, interpretation, judgment, order, ordinance, policy statement, proclamation, promulgation, regulation, requirement, rule, rule of law, rule of public policy, settlement agreement, statute, or writ, of any Governmental Authority, or any particular section, part or provision thereof.

"*Lender Fee Letter*" means that certain Lender Fee Letter, dated as of May 23, 2018, by and among the Facility Agent, the Lenders and the Borrower, as the same may be amended or amended and restated from time to time.

"*Lender*" means any Class A Lender or Class B Lender, as applicable, and "Lenders" means, collectively, the Class A Lenders and the Class B Lenders.

"*Level I Cumulative Default Ratio Event*" means, with respect to any Collection Period, if the Cumulative Default Ratio or the Cumulative Managed Portfolio Default Ratio exceeds the "Projected Loss Trigger" specified for the applicable Seasoning Quarter:

Seasoning Quarter	Projected Loss Trigger
1	0.70%
2	1.80%
3	3.00%
4	4.10%
5	5.30%
6	6.30%
7	7.30%
8	8.30%
9	9.10%
10	9.80%
11	10.4%
12	10.9%
13	11.3%
14	11.6%
15	11.9%
16	12.2%
17	12.5%
18	12.7%
19	12.9%
20	13.0%

"*Level II Cumulative Default Ratio Event*" means, with respect to any Collection Period, if the Cumulative Default Ratio or the Cumulative Managed Portfolio Default Ratio exceeds the "Projected Loss Trigger" specified for the applicable Seasoning Quarter:

Seasoning Quarter	Projected Loss Trigger
1	1.00%
2	2.50%
3	4.10%
4	5.70%
5	7.30%
6	8.70%
7	10.1%
8	11.4%
9	12.6%
10	13.6%
11	14.4%
12	15.1%
13	15.6%
14	16.1%
15	16.5%
16	16.9%
17	17.3%
18	17.6%
19	17.9%
20	18.0%

"*Leverage Ratio*" means, as of the end of each fiscal quarter, the ratio of (a) total consolidated Indebtedness for Upstart Network and its Subsidiaries as of such day (excluding any Indebtedness incurred in connection with a Securitization by Upstart Network or its Subsidiaries, any notes payable to the extent related to Upstart's non-recourse, fully match-funded fractional program and any liability for convertible preferred stock warrants), to (b) the Tangible Net Worth for Upstart Network and its Subsidiaries as of such day.

"*LIBOR Disruption Event*" means the occurrence of any of the following: (a) any Lender shall have notified the Facility Agent and the Borrower, in writing, of a determination by such Lender or any of its assignees or participants that it would be contrary to law or to the directive of any central bank or other governmental authority (whether or not having the force of law) to obtain Dollars in the London interbank market to fund any Advance, or (b) the Facility Agent notifies the Borrower, in writing, of the inability, for any reason, of the Facility Agent to determine the Adjusted LIBOR Rate.

"*LIBOR Index Rate*" means, for an Interest Accrual Period, the rate per annum (rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point) for deposits in U.S. Dollars for a one-month period, which appears on the LIBOR01 Page as of 11:00 a.m. (London, England time) on the day that is two (2) Business Days preceding the related LIBOR Reset Date.

"*LIBOR Rate*" means with respect to each Interest Accrual Period with respect to which interest is to be calculated by reference to the "LIBOR Rate", (a) the LIBOR Index Rate for a one-month period, if such rate is available and (b) if the LIBOR Index Rate

cannot be determined, the arithmetic average of the rates of interest per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) at which deposits in U.S. Dollars in immediately available funds are offered to Deutsche Bank AG, New York Branch at 11:00 a.m. (London, England time) on the day that is two (2) Business Days preceding the related LIBOR Reset Date, by three (3) or more major banks in the interbank market selected by Deutsche Bank AG, New York Branch for delivery for a one-month period and in an amount equal or comparable to the principal amount of the portion of the Advances on which the LIBOR Rate is being calculated. Notwithstanding anything to the contrary herein, the LIBOR Rate shall at all times not be less than 0.00%.

"*LIBOR Reset Date*" shall mean the Closing Date, and the first day of each Interest Accrual Period thereafter (or if such day is not a Business Day, the next succeeding Business Day).

"*LIBOR01 Page*" means the display designated as "*LIBOR01 Page*" on the Reuters Service (or such other page as may replace the LIBOR01 Page on that service or such other service as may be nominated by the ICE Benchmark Administration as the information vendor for the purpose of displaying ICE Benchmark Administration Interest Settlement Rates for U.S. Dollar deposits).

"*Lien*" means any mortgage, pledge, hypothecation, assignment, encumbrance, lien or security interest (statutory or other), or preference, priority or other security agreement, charge or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing authorized by the Borrower of any financing statement under the UCC or comparable law of any jurisdiction).

"*Loan*" means all rights to payment of indebtedness and other obligations (including without limitation, unpaid principal, accrued interest, costs, fees, expenses and indemnity obligations) owing by an Obligor in respect of a loan or loans or other financial accommodations made or extended by Cross River Bank or other Approved Loan Originator to or for the benefit of such Obligor.

"*Loan Delinquency Ratio*" means, on any date of determination, with respect to a Collection Period the ratio (expressed as a percentage) equal to (a) the Aggregate Principal Balance of all Collateral Loans that are Delinquent Collateral Loans as of the last day of such Collection Period (or would be Delinquent Collateral Loans if such Collateral Loans were not sold or otherwise disposed of by the Borrower during such Collection Period), *divided by* (b) the Aggregate Principal Balance of all Collateral Loans as of the first day of such Collection Period.

"*Loan Document*" shall have the meaning set forth in the Collateral Verification Agreement.

"*Loan Note*" means the promissory note or loan agreement evidencing a Loan.

"*Loan Sale Agreement*" means that certain Loan Sale Agreement, dated as of the Closing Date, by and between the Original Seller, as seller, and the Borrower, as purchaser, as the same may be amended or restated from time to time.

"*Loan Schedule*" means the aggregate schedule of Collateral Loans appended as Schedule III to a Notice of Borrowing delivered by the Borrower to the Facility Agent and the Lenders and as supplemented and updated from time to time by the Borrower, or the Servicer on behalf of the Borrower in accordance herewith and with the Servicing Agreement.

"*Lockbox*" means each post office box listed on Schedule 4 and designated as a Lockbox.

"*Long-Term Loan*" means any Eligible Loan the original term to maturity for which is greater than sixty (60) months.

"*Long-Term Loan Exposure Amount*" means, on any date, an amount equal to the lesser of (i) $2,500,000 and (ii) the product of (A) 10.0% and (B) the Aggregate Principal Balance of all Loan-Term Loans.

"*Long-Term Loan Net Interest Margin*" means, as of any date of determination, for the Collection Period then ended, the ratio (expressed as a percentage) of (a) the product of (x) 12 *times* (y) the result of (i) all Interest Proceeds received from Long-Term Loans during such Collection Period *plus* (ii) the Long-Term Loan Share of amounts received from any Hedge Counterparty under a Hedging Agreement on the payment date (as such term is defined under the Hedging Agreement) following the end of such Collection Period *minus* (iii) the Long-Term Loan Share of the Guaranteed Distribution for the Payment Date following the end of such Collection Period *minus* (iv) the aggregate principal balance of the Long-Term Loans which became Defaulted Loans during such Collection Period (other than Long-Term Loans which became Defaulted Loans in the two (2) Collection Periods immediately following a transfer of Collateral Loans to a Securitization Vehicle) *divided* by (b) the sum of the aggregate principal balance of all Long-Term Loans on each day during such Collection Period divided by the number of days in such Collection Period.

"*Long-Term Loan Share*" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is (x) the aggregate principal balance of all Long-Term Loans as of such date and the denominator of which is (y) the Aggregate Principal Balance as of such date.

"*Majority*" means, with respect to any Class of Lenders at any time, Lenders in such Class representing in excess of 50% of the outstanding Advances of such Class; provided, that if as of such time no Advances of such Class are outstanding at such time, Lenders in such Class representing in excess of 50% of the Class A Funding Limit or Class B Funding Limit, as applicable.

"*Managed Portfolio*" means, on any date of determination, the Servicer's owned and serviced portfolio of Loans, including Loans that have been sold but are still being serviced by the Servicer.

"*Margin Stock*" has the meaning specified in Regulation U.

"*Material Adverse Credit Change Policy*" means the "Material Adverse Change in Credit Report Procedure" as set forth on Exhibit I attached hereto as in effect on the Closing Date, as such policy may be amended or modified by Upstart Network from time to time with the prior written consent of the Facility Agent, in its sole discretion.

"*Material Adverse Effect*" means an action or an event that has a material adverse effect on (a) the business, assets, financial condition, operations, performance or properties of the Borrower or Upstart Network, (b) the validity, enforceability or collectability of this Agreement or any other Facility Document or the validity, enforceability or collectability of the Collateral Loans generally or any material portion of the Collateral Loans, (c) the rights and remedies of the Facility Agent, the Lenders and the Secured Parties with respect to matters arising under this Agreement or any other Facility Document, (d) the ability of the Borrower or Upstart Network to perform its respective obligations under any Facility Document to which it is a party, or (e) the existence, perfection, priority or enforceability of the Facility Agent's Lien on the Collateral.

"*Maximum Available Amount*" means, at any time, the Facility Limit *minus* the aggregate outstanding principal balance of the Advances at such time.

"*Measurement Date*" means, (i) the Closing Date, (ii) each Payment Date and (iii) each Borrowing Date.

"*Money*" has the meaning specified in Section 1-201(b)(24) of the UCC.

"*Monthly Report*" has the meaning specified in Section 8.04.

"*Monthly Reporting Date*" means the date that is three (3) Business Days prior to any Payment Date.

"*Moody's*" means Moody's Investors Service, Inc., together with its successors.

"*Multiemployer Plan*" means an employee pension benefit plan within the meaning of Section 4001(a)(3) of ERISA that is sponsored by the Borrower or a member of its ERISA Group or to which the Borrower or a member of its ERISA Group is obligated to make contributions or has any liability.

"*Net Interest Margin*" means, as of any date of determination, for the Collection Period then ended, the ratio (expressed as a percentage) of (x) the product of (a) 12 *times* (b) the result of (i) all Interest Proceeds received during such Collection Period *plus* (ii) the amounts received from any Hedge Counterparty under a Hedging Agreement on the

payment date (as such term is defined under the Hedging Agreement) following the end of such Collection Period *minus* (iii) the Guaranteed Distribution for the Payment Date following the end of such Collection Period *minus* (iv) the aggregate principal balance of all Collateral Loans which became Defaulted Loans during such Collection Period (other than Collateral Loans which became Defaulted Loans in the two (2) Collection Periods immediately following a transfer of Collateral Loans to a Securitization Vehicle) *divided* by (y) the sum of the Aggregate Principal Balance on each day during such Collection Period divided by the number of days in such Collection Period.

"*Net Worth*" means the excess of total assets of Upstart Network over total liabilities, as determined in accordance with GAAP based on the most recent balance sheet of Upstart Network delivered pursuant to the Facility Documents.

"*Notice of Borrowing*" has the meaning specified in Section 2.02.

"*Notice of Prepayment*" has the meaning specified in Section 2.05.

"*Obligations*" means all indebtedness, whether absolute, fixed or contingent, at any time or from time to time owing by the Borrower to any Secured Party or any Affected Person under or in connection with this Agreement or any other Facility Document, including, but not limited to, all amounts payable by the Borrower in respect of the Class A Obligations and Class B Obligations.

"*Obligor*" mean each Person obligated to make payments pursuant to a Loan, including any guarantor thereof.

"*OFAC*" has the meaning specified in Section 4.01(f).

"*Original Seller*" means Upstart Network in its capacity as seller under the Loan Sale Agreement.

"*Other Taxes*" has the meaning specified in Section 12.03(b).

"*Owner Trustee*" means Wilmington Savings Fund Society, FSB, a federal savings bank, not in its individual capacity but solely as owner trustee and any successor owner trustee of the Borrower.

"*Participant*" has the meaning specified in Section 12.06(c).

"*PATRIOT Act*" has the meaning specified in Section 12.15.

"*Payment Date*" means the fifteenth (15th) day of each calendar month in each year commencing on June 15, 2018; *provided* that, if any such day is not a Business Day, then such Payment Date shall be the next succeeding Business Day.

"*PBGC*" means the Pension Benefit Guaranty Corporation, or any successor agency or entity performing substantially the same functions.

"*Permitted Liens*" means: (i) Liens created in favor of the Facility Agent hereunder or under the other Facility Documents for the benefit of the Secured Parties; (ii) Liens imposed by any Governmental Authority for taxes, assessments or charges not yet delinquent or which are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Borrower in accordance with GAAP; and (iii) Liens in favor of any Account Bank to the extent contemplated under the applicable Account Control Agreement.

"*Permitted Loan Modification*" means any waiver, modification or variance of any term of any Loan, including the timing or amount of payments, or any consent to the postponement of strict compliance with any such term or any other grant of an indulgence or forbearance to the related Borrower with respect to any Loan that is, or which the Servicer reasonably foresees will become, a Delinquent Loan or a Defaulted Loan; provided, that such modification (i) is in accordance with the Credit and Servicing Policies, and (ii) is determined by the Servicer at the time of such modification to be a practical manner to obtain a reasonable recovery from such Loan based upon its prior servicing experience for similar consumer loans; and provided, further, that no modification of a Loan shall extend the maturity date of such Loan more than twelve (12) months beyond such Loan's original maturity date; and provided, further, that upon the occurrence of an Event of Default, no waiver, modification or variance granted with respect to Loans after the occurrence of such Event of Default ("Post Default Modifications") shall be considered a Permitted Loan Modification if the aggregate Principal Balance of the Loans subject to Post Default Modifications exceeds 5% of the Aggregate Principal Balance measured as of the date of such Event of Default. Notwithstanding the foregoing, any change or modification required by Applicable Law shall be considered for all purposes a Permitted Loan Modification. Any modification, other than a temporary forbearance or deferral, granted, permitted or entered into by the Servicer is required to be in writing (which may be in the form of an electronic record) and retained as part of the Servicer's records related to such Loan.

"*Permitted Sale*" means any sale by the Borrower of Collateral Loans in connection with either (i) a transfer of Collateral Loans to a Securitization Vehicle or to Upstart Network for sale or transfer in connection with a Securitization or (ii) sale or transfer by the Borrower of some or all of the Collateral Loans to any Person other than an Affiliate of the Borrower; *provided*, *however*, that no sale of Collateral Loans shall be a Permitted Sale if the Facility Agent has determined in its reasonable discretion that such sale will result in a materially adverse selection of Collateral Loans remaining part of the Class A Borrowing Base or Class B Borrowing Base following such sale.

"*Permitted Sale Date*" means the date upon which a Permitted Sale is consummated.

"*Permitted Sale Date Certificate*" means a certificate, substantially in the form attached as Annex I to Exhibit J hereto, delivered by a Responsible Officer of the Servicer on a Permitted Sale Date indicating that the requirements set forth in this Agreement for a Permitted Sale have been satisfied.

"*Permitted Sale Release*" means a release executed pursuant to Section 2.14, substantially in the form of Exhibit J hereto.

"*Person*" means an individual or a corporation (including a business trust), partnership, trust, incorporated or unincorporated association, joint stock company, limited liability company, government (or an agency or political subdivision thereof) or other entity of any kind.

"*Placement Agent*" means Deutsche Bank Securities Inc.

"*Placement Agent Fee Letter*" means that certain Placement Agent Fee Letter, dated as of May 23, 2018, by and among the Deutsche Bank Securities Inc. and the Borrower, as the same may be amended or amended and restated from time to time.

"*Plan*" means an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code that is sponsored by the Borrower or a member of its ERISA Group or to which the Borrower or a member of its ERISA Group is obligated to make contributions or has any liability.

"*Platform Underwriting Guidelines*" means the minimum credit criteria applicable to the Obligors of Loans on the Upstart platform substantially in the form of Exhibit K attached hereto as in effect on the Closing Date, as such guidelines may be amended or modified by Upstart Network from time to time in accordance with the Loan Sale Agreement.

"*Pool Balance*" means, at any time, the aggregate Principal Balance of the Collateral Loans at such time.

"*Prepayment Fee*" has the meaning set forth in the Lender Fee Letter.

"*Prime Rate*" means the rate announced by Deutsche Bank AG, New York Branch from time to time as its prime rate in the United States, such rate to change as and when such designated rate changes. The Prime Rate is not intended to be the lowest rate of interest charged by Deutsche Bank AG, New York Branch in connection with extensions of credit to debtors. Deutsche Bank AG, New York Branch may make commercial loans or other loans at rates of interest at, above, or below the Prime Rate.

"*Principal Balance*" means, with respect to any Loan, as of any date of determination, the outstanding principal amount of such Loan (excluding any capitalized interest) on such date.

"*Principal Proceeds*" means, with respect to any Collection Period, all amounts received by or on behalf of the Borrower during such Collection Period that do not constitute Interest Proceeds and that result in a reduction of the Principal Balance owing by the Obligor of a Collateral Loan including unapplied proceeds of the Advances.

"*Priority of Payments*" has the meaning specified in Section 9.01.

"*Private Authorizations*" means all franchises, permits, licenses, approvals, consents and other authorizations of all Persons (other than Governmental Authorities).

"*Proceeds*" has, with reference to any asset or property, the meaning assigned to it under the UCC and, in any event, shall include, but not be limited to, any and all amounts from time to time paid or payable under or in connection with such asset or property.

"*Program Documents*" means (i) the Cross River Bank Sale Agreement, (ii) the Second Amended and Restated Loan Program Agreement dated as of November 1, 2015, as amended by Amendment No. 1 to the Loan Program Agreement, dated as of January 1, 2016, each by and between Cross River Bank and Upstart Network and (iii) the Servicing Agreement dated as of November 1, 2015 by and between Cross River Bank and Upstart Network.

"*Qualified Institution*" means a depository institution or trust company organized under the laws of the United States of America or any one of the States thereof or the District of Columbia (or any domestic branch of a foreign bank), (i)(a) that has either (1) a long-term unsecured debt rating of "A" or better by S&P and "A2" or better by Moody's or (2) a short-term unsecured debt rating or certificate of deposit rating of "A-1" or better by S&P or "P-1" or better by Moody's, (b) the parent corporation of which has either (1) a long-term unsecured debt rating of "A" or better by S&P and "A2" or better by Moody's or (2) a short-term unsecured debt rating or certificate of deposit rating of "A-1" or better by S&P and "P-1" or better by Moody's or (c) is otherwise acceptable to the Facility Agent and (ii) the deposits of which are insured by the Federal Deposit Insurance Corporation.

"*QIB*" has the meaning specified in Section 12.06(e).

"*Qualified Purchaser*" has the meaning specified in Section 12.06(e).

"*Rating Agency*" means S&P, Moody's, DBRS or any other nationally recognized statistical rating organization.

"*Rating Request*" means a written request by the Facility Agent to the Borrower and the Servicer, stating that the Facility Agent intends to request that a Rating Agency publicly issue a rating of at least the Required Rating to the transactions contemplated by this Agreement.

"*Register*" has the meaning specified in Section 12.06(d).

"*Regulation T*", "*Regulation U*" and "*Regulation X*" mean Regulation T, U and X, respectively, of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"*Regulatory Change*" has the meaning specified in Section 2.08(a).

"*Related Documents*" means, with respect to any Loan, all agreements, documents and any other records or writings (all of which are in electronic form) evidencing,

guaranteeing, securing, governing or giving rise to such Loan including the Loan Note and the truth-in-lending statements with respect to each advance constituting all or part of such Loan, and each renewal, extension, modification and amendment thereof.

"*Related Fronted Class B Advances*" means, with respect to any Fronting Settlement Date, (i) the Fronted Class B Advances outstanding as of the Fronting Settlement Determination Date related to such Fronting Settlement Date and (ii) any Fronted Class B Advances which were repaid in full by the Borrower in accordance with Sections 2.05, 9.01 or otherwise since the immediately preceding Fronting Settlement Determination Date.

"*Repurchase Price*" has the meaning specified in the Loan Sale Agreement.

"*Requested Amount*" has the meaning specified in Section 2.02.

"*Required Lenders*" means, at any time of determination, (a) unless and until the Class A Funding Limits of all Class A Lenders have been permanently reduced to zero and all Class A Obligations have been paid in full, (i) if any Class A Advances are outstanding at such time, the Class A Lenders whose aggregate outstanding Class A Advances together equal or exceed 66.67% of the Class A Aggregate Advance Amount at such time and (ii) if no Class A Advances are outstanding at such time, the Class A Lenders whose aggregate Class A Funding Limits together equal or exceed 66.67% of the aggregate Class A Funding Limits of all Class A Lenders at such time; and (b) following the permanent reduction of the Class A Funding Limits of all Class A Lenders to zero and the payment in full of all Class A Obligations, (i) if any Class B Advances are outstanding at such time, one or more Class B Lenders whose aggregate outstanding Class B Advances together equal or exceed 66.67% of the Class B Aggregate Advance Amount at such time and (ii) if no Class B Advances are outstanding at such time, the Class B Lenders whose aggregate Class B Funding Limits together equal or exceed 66.67% of the aggregate Class B Funding Limits of all Class B Lenders at such time.

"*Required Rating*" means a long-term unsecured debt rating of at least investment grade by at least one of DBRS, S&P or Moody's.

"*Reserve Account*" means the account established at the Account Bank, in the name of the Borrower, which account has been designated as the Reserve Account.

"*Reserve Account Amount*" means, on any day, the amount on deposit in the Reserve Account.

"*Reserve Account Required Amount*" means, on any Payment Date, an amount equal to the sum of (i) the product of (A) 0.50% and (B) the aggregate outstanding balance of the Advances on such Payment Date (after giving effect to the application of Available Funds to the priority of payments set forth in clauses (a) through (g) of Section 9.01) and (ii) the Hedge Reserve Required Amount.

"*Reserve Account Withdrawal Amount*" means, with respect to any Payment Date:

(i) prior to the occurrence of an Event of Default, the lesser of (1) the excess, if any, of (x) the amounts necessary to make all distributions required to be made on such Payment Date pursuant to clauses (a) through (d) of Section 9.01 over (y) any and all Collections on deposit in the Collateral Account received on or prior to the last day of the calendar month immediately preceding such Payment Date and any net amounts paid by the Hedge Counterparty to the Borrower under any Hedging Agreement on such Payment Date and (2) the excess, if any, of (x) the Reserve Account Amount over (y) the Hedge Reserve Required Amount;

(ii) following the occurrence of an Accelerated Amortization Event, the excess, if any, of (x) the Reserve Account Amount over (y) the Hedge Reserve Required Amount; and

(iii) following the occurrence of an Event of Default that has not been waived by the Facility Agent, the Reserve Account Amount.

"Responsible Officer" means (a) in the case of a corporation, partnership or limited liability company that, pursuant to its Constituent Documents, has officers, any chief executive officer, chief financial officer, chief administrative officer, president, senior vice president, vice president, assistant vice president, treasurer, director or manager, and, in any case where two Responsible Officers are acting on behalf of such entity, the second such Responsible Officer may be a secretary or assistant secretary, (b) in the case of a limited partnership, the Responsible Officer of the general partner, acting on behalf of such general partner in its capacity as general partner, (c) in the case of a limited liability company, any Responsible Officer of the sole member or managing member, acting on behalf of the sole member or managing member in its capacity as sole member or managing member, (d) in the case of a trust (other than the Borrower), the Responsible Officer of the trustee, acting on behalf of such trustee in its capacity as trustee, (e) in the case of the Borrower, the Administrator or a "Responsible Officer" of the Owner Trustee (as defined in the Borrower Trust Agreement), and (f) in the case of the Facility Agent, an officer of the Facility Agent as applicable responsible for the administration of this Agreement.

"Restricted Payments" means the declaration of any distribution or dividends or the payment of any other amount (including in respect of redemptions permitted by the Constituent Documents of the Borrower) to any beneficiary or other equity investor in the Borrower on account of any Equity Interest in respect of the Borrower, or the payment on account of, or the setting apart of assets for a sinking or other analogous fund for, or the purchase or other acquisition of any Equity Interest in the Borrower or of any warrants, options or other rights to acquire the same (or to make any "phantom stock" or other similar payments in the nature of distributions or dividends in respect of equity to any Person), whether now or hereafter outstanding, either directly or indirectly, whether in cash, property (including marketable securities), or any payment or setting apart of assets for the redemption, withdrawal, retirement, acquisition, cancellation or termination of any Equity Interest in respect of the Borrower.

"*Retained Interest*" means a material net economic interest of not less than five percent (5.0%) of the Pool Balance.

"*Retention Requirements*" means each of: (a) Article 405 of the CRR, together with (i) Commission Delegated Regulation (EU) No. 625/2014 of 13 March 2014 and any regulatory technical standards, implementing technical standards or related documents (in relation thereto) published by the European Banking Authority, European Central Bank (or any other successor or replacement agency or authority) and any delegated regulations (in relation thereto) of the European Commission; and (ii) to the extent informing the interpretation of Article 405 of the CRR, the guidelines and related documents previously published in relation to the preceding European Union risk retention legislation by the European Banking Authority (and/or its predecessor, the Committee of European Banking Supervisors); (b) Article 17 of the AIFMD, as supplemented by Article 51 of the AIFM Regulation; (c) Article 135(2) of the Solvency II Directive, as supplemented by Article 254 of the Solvency II Regulation; and (d) in relation to each of the foregoing, any guidance published in relation thereto and any implementing laws or regulations in force in any Member State of the European Union.

"*Revolving Period*" means the period from and including the Closing Date to and including the Termination Date.

"*S&P*" means S&P Global Ratings, a Standard & Poor's Financial Services LLC business, and its successors.

"*Scheduled Revolving Period Termination Date*" means May 22, 2020, or such later date as may be agreed by the Borrower and each of the Lenders and notified in writing to the Facility Agent.

"*Seasoning Quarter*" means, as of any date of determination, the sum for each Loan in the Cumulative Financed Portfolio or Managed Portfolio, as applicable of (x) number of quarters since origination of such Loan *multiplied by* (y) the ratio of (A) the original principal balance of such Loan to (B) the aggregate original principal balance of all Loans in the Cumulative Financed Portfolio or Managed Portfolio, as applicable.

"*SEC*" means the Securities and Exchange Commission or any other governmental authority of the United States of America at the time administrating the Securities Act, the Investment Company Act or the Exchange Act.

"*Secured Parties*" means the Facility Agent, the Lenders and their respective permitted successors and assigns.

"*Securities Act*" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, all as from time to time in effect, or any successor law, rules or regulations, and any reference to any statutory or regulatory provision shall be deemed to be a reference to any successor statutory or regulatory provision.

"*Securitization*" means any asset securitization, secured loan or similar financing transaction undertaken by the Borrower or a Special Purpose Affiliate in connection with a publicly registered or private term issuance under Rule 144A (or any other available exemption) of asset-backed securities that is secured, directly or indirectly, by Loans. For

the avoidance of doubt, the transactions evidenced by this Agreement and the other Facility Documents and any Comparable Facilities shall not be considered "Securitizations".

"*Securitization Vehicle*" means a direct or indirect wholly-owned, special purpose bankruptcy remote subsidiary or other Affiliate of the Borrower or any such entity sponsored by an Affiliate of the Borrower formed for the purpose of directly or indirectly purchasing Collateral Loans from the Borrower or an Affiliate of the Borrower pursuant to a public or private issuance of asset-backed securities undertaken by such entity that is secured by such Collateral Loans.

"*Senior Class A Interest*" means, with respect to any Payment Date, the "Class A Interest" for such Payment Date calculated using clauses (i) and (ii), as applicable, of the definition of "Step-Up Rate".

"*Senior Class B Interest*" means, with respect to any Payment Date, the "Class B Interest" for such Payment Date calculated using clauses (i) and (ii), as applicable, of the definition of "Step-Up Rate".

"*Servicer*" means Upstart Network, as the servicer, together with its permitted successors and assigns.

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

"*Servicer Fee*" means, for each calendar month, a fee payable to the Servicer monthly in arrears on each Payment Date in an amount equal to the amount provided for under Exhibit A to the Servicing Agreement.

"*Servicing Agreement*" means that certain Loan Servicing Agreement dated as of the Closing Date, by and between the Servicer, as servicer, the Borrower, as purchaser and the Facility Agent, as amended or restated from time to time.

"*Solvency II Directive*" Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance.

"*Solvency II Regulation*" means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014, supplementing Directive 2009/138/EC.

"*Solvent*" means, with respect to any Person at any time, a condition under which (a) the fair value and present fair saleable value of such Person's total assets is, on the date of determination, greater than such Person's total liabilities (including contingent and unliquidated liabilities) at such time; (b) such Person is able to pay all of its liabilities as such liabilities are expected to mature; and (c) such Person does not have unreasonably small capital with which to engage in its current and in its anticipated business. For purposes of this definition: (x) the amount of a Person's contingent or unliquidated liabilities at any time shall be that amount which, in light of all the facts and circumstances

then existing, represents the amount which can reasonably be expected to become an actual or matured liability; (y) the "fair value" of an asset shall be the amount which may be realized within a reasonable time either through collection or sale of such asset at its regular market value; and (z) the "present fair saleable value" of an asset means the amount which can be obtained if such asset is sold with reasonable promptness in an arm's-length transaction.

"*Special Purpose Affiliate*" means any bankruptcy-remote, special purpose entity that is an Affiliate of the Borrower and was created for the purpose of entering into one or more Securitizations.

"*Specified Lender*" means CPPIB Credit Investments III Inc.

"*State*" means any state of the United States or the District of Columbia.

"*Statutory Trust Act*" means Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code § 3801 *et seq.*, as the same may be amended from time to time.

"*Step-Up Rate*" has the meaning set forth in the Lender Fee Letter.

"*Subject Laws*" has the meaning specified in Section 4.01(f).

"*Subordinate Class A Interest*" means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Class A Interest for such Payment Date over (ii) the Senior Class A Interest for such Payment Date.

"*Subordinate Class B Interest*" means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Class B Interest for such Payment Date over (ii) the Senior Class B Interest for such Payment Date.

"*Subsidiary*" means, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"*Tangible Net Worth*" means, as of any date of determination, the consolidated Net Worth of Upstart Network less the consolidated net book value of all assets of Upstart Network (to the extent reflected as an asset in the balance sheet of Upstart Network or any subsidiary at such date) which are or will be treated as intangibles under GAAP or which are non-controlling Equity Interests.

"Taxes" means 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.

"*Termination Date*" means the earlier of (a) Scheduled Revolving Period Termination Date or (b) the occurrence of an Accelerated Amortization Event.

"*UCC"* means the Uniform Commercial Code, as from time to time in effect in the State of New York; *provided* that if, by reason of any mandatory provisions of law, the perfection, the effect of perfection or non-perfection or priority of the security interests granted to the Facility Agent pursuant to this Agreement are governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States of America other than the State of New York, then "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of such perfection, effect of perfection or non-perfection or priority.

"*Underwriting Guidelines*" means Upstart Network's minimum credit criteria applicable to the Obligors of Loans substantially in the form of Exhibit E attached hereto as in effect on the Closing Date, as such guidelines may be amended or modified by Upstart Network from time to time in accordance with the Loan Sale Agreement.

"*UNI Credit Agreement"* means that certain Revolving Credit Agreement dated as of the date hereof by and between the Borrower and Upstart Network.

"*Unmatured Backup Servicer Event of Default"* means any event which, with the passage of time, the giving of notice, or both, would constitute a Backup Servicer Event of Default.

"*Unmatured Event of Default"* means any event which, with the passage of time, the giving of notice, or both, would constitute an Event of Default.

"*Unmatured Servicer Event of Default"* means any event which, with the passage of time, the giving of notice, or both, would constitute a Servicer Event of Default.

"*Unrestricted Cash"* means, with respect to Upstart Network, as of any date of determination, the cash and cash equivalents of Upstart Network and its consolidated subsidiaries that, in accordance with GAAP, is reflected on the consolidated balance sheet of Upstart Network and its consolidated Subsidiaries, but only to the extent that such cash and cash equivalents (or any deposit account or securities account in which such cash and cash equivalents are held) are not controlled by or subject to any Lien or other preferential arrangement in favor of any creditor.

"*Upstart Grade*" means, with respect to a Loan, a letter assigned by the Servicer or an affiliate thereto that indicates the expected level of risk of the related Obligor as set forth in the Underwriting Guidelines. As of the Closing Date, the Upstart Grades are: "AAA", "AA", "A", "B", "C", "D" and "E."

"*Upstart Indemnity Agreement*" means the Limited Guaranty and Indemnity Agreement by Upstart Network for the benefit of the Facility Agent on behalf of the Lenders, dated as of the Closing Date, as the same may be amended or restated from time to time.

"*Upstart Network*" means Upstart Network, Inc, a Delaware corporation.

"*Verification Agent*" means Wilmington Savings Fund Society, FSB, its successors and assigns under the Collateral Verification Agreement.

"*Verification Agent Confirm*" shall have the meaning set forth in the Collateral Verification Agreement.

"*Verification Agent Fee*" means any fee payable monthly by Borrower to the Verification Agent, such fee to be as specified in the Collateral Verification Agreement.

"*Volcker Rule*" means the common rule entitled "Proprietary Trading and Certain Interests and Relationships with Covered Funds" published in 79 Fed. Reg. 21 at 5779-5804.

"*Weighted Average Credit Score*" means, as of any date of determination with respect to all Collateral Loans which are Eligible Loans, the ratio (expressed as a number) obtained by summing the products obtained by multiplying:

The Credit Score of the related Obligor as reported at the time such Collateral Loan was made	x	The Principal Balance of such Collateral Loan

and dividing such sum by the Aggregate Principal Balance of all Collateral Loans which are Eligible Loans as of such date of determination.

"*Weighted Average DTI Ratio*" means, as of any date of determination with respect to all Collateral Loans which are Eligible Loans, the ratio (expressed as a number) obtained by summing the products obtained by multiplying:

The DTI Ratio of the related Obligor as reported at the time such Collateral Loan was made	x	The Principal Balance of such Collateral Loan

and dividing such sum by the Aggregate Principal Balance of all Collateral Loans which are Eligible Loans as of such date of determination.

"*Wilmington Savings Fund Society*" means Wilmington Savings Fund Society, FSB.

"*Withdrawal Liability*" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02 Rules of Construction. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires (i) singular words shall connote the plural as well as the singular, and vice versa (except as indicated), as may be appropriate, (ii) the words "herein," "hereof" and "hereunder" and other words of similar import used in this Agreement refer to this Agreement as a whole and not to any particular article, schedule, section, paragraph, clause, exhibit or other subdivision, (iii) the headings, subheadings and table of contents set forth in this Agreement are solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect the meaning, construction or effect of any provision hereof, (iv) references in this Agreement to "include" or "including" shall mean include or including, as applicable, without limiting the generality of any description preceding such term, and for purposes hereof the rule of ejusdem generis shall not be applicable to limit a general statement, followed by or referable to an enumeration of specific matters, to matters similar to those specifically mentioned, (v) each of the parties to this Agreement and its counsel have reviewed and revised, or requested revisions to, this Agreement, and the rule of construction that any ambiguities are to be resolved against the drafting party shall be inapplicable in the construction and interpretation of this Agreement, (vi) any definition of or reference to any Facility Document, agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (vii) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions set forth herein or in any other applicable agreement), (viii) any reference to any law, statute, rule or regulation herein shall refer to such law, statute, rule or regulation as amended, modified or supplemented from time to time and (ix) each reference to time without further specification shall mean New York City Time.

SECTION 1.03 Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" both mean "to but excluding". Periods of days referred to in this Agreement shall be counted in calendar days unless Business Days are expressly prescribed.

SECTION 1.04 Calculation Procedures. In connection with all calculations required to be made pursuant to this Agreement with respect to any payments on any other assets included in the Collateral, with respect to the sale of Collateral Loans, and with respect to the income that can be earned on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.04 shall be applied. The provisions of this Section 1.04 shall be applicable to any determination or calculation that is covered by this Section 1.04, whether or not reference is specifically made to Section 1.04, unless some other method of calculation or determination is expressly specified in the particular provision.

(a) References in the Priority of Payments to calculations made on a "pro forma basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments, that precede (in priority of payment) or include the clause in which such calculation is made.

(b) For purposes of calculating the Excess Concentration Amount, in both the numerator and the denominator of any component of the Excess Concentration Amount, Defaulted Collateral Loans and Ineligible Collateral Loans will be treated as having a value equal to zero.

(c) The Excess Concentration Amount will be determined in the way that produces the lowest Class A Borrowing Base or Class B Borrowing Base at the time of determination, it being understood that a Collateral Loan that falls into more than one such category of Collateral Loans will be deemed, solely for purposes of such determinations, to fall only into the category that produces the lowest Class A Borrowing Base or Class B Borrowing Base at such time (without duplication).

(d) References in this Agreement to the Borrower's "purchase" or "acquisition" of a Collateral Loan include references to the Borrower's acquisition of such Collateral Loan by way of a sale and/or contribution from the Original Seller.

(e) For the purposes of calculating the Excess Concentration Amount, the Loan Delinquency Ratio, the Cumulative Default Ratio and the Net Interest Margin all calculations will be rounded to the nearest 0.01%.

(f) All monetary calculations under this Agreement shall be in Dollars.

ARTICLE II
ADVANCES

SECTION 2.01 Revolving Credit Facility. On the terms and subject to the conditions hereinafter set forth, including Article III, each Lender may, in its sole discretion on an uncommitted and absolutely discretionary basis, make loans to the Borrower (each, an "Advance") from time to time on any Business Day during the period from the Closing Date until the Termination Date (each such borrowing of an Advance on any single day is referred to herein as a "Borrowing"); *provided*, that the Borrower shall not request any such Advance nor shall any Lender make any such Advance or portion thereof to the extent that, after giving effect to such Advance:

(i) the aggregate outstanding principal amount of the Class A Advances funded by such Lender hereunder shall exceed such Lender's Class A Funding Limit or the aggregate outstanding principal amount of the Class B Advances funded by such Lender hereunder shall exceed such Lender's Class B Funding Limit;

(ii) (A) the Class A Aggregate Advance Amount shall exceed the lesser of (x) the Class A Borrowing Base and (y) the sum of the Class A Funding Limits or (B) the Class B Aggregate Advance Amount shall exceed the lesser of (x) the Class B Borrowing Base and (y) the sum of the Class B Funding Limits;

(iii) solely with respect to a Borrowing which includes Class B Advances, the Class B Actual Ratio shall exceed the Class B Effective Advance Rate Ratio;

(iv) the Class B Aggregate Advance Amount shall exceed $27,000,000; or

(v) the sum of the Class A Aggregate Advance Amount and the Class B Aggregate Advance Amount shall exceed the Facility Limit.

Within such limits and subject to the other terms and conditions of this Agreement, the Borrower may borrow (and re-borrow) Advances under this Section 2.01 and prepay Advances under Section 2.05. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, NO LENDER SHALL HAVE ANY COMMITMENT OR OBLIGATION TO MAKE ANY ADVANCE HEREUNDER AND NO LENDER SHALL BE RESPONSIBLE FOR THE FAILURE OF ANY OTHER LENDER TO FUND ANY ADVANCE.

SECTION 2.02 Making of the Advances.

(a) If the Borrower desires to request a Borrowing under this Agreement, the Borrower shall give the Facility Agent and the Lenders a written notice (each, a "Notice of Borrowing") for such Borrowing (which notice, except as provided herein, shall be irrevocable and effective upon receipt) not later than 1:00 p.m. (New York City time) at least three (3) Business Days prior to the day of the requested Borrowing; *provided*, that, for any Borrowing which is to occur on the Closing Date, the related Notice of Borrowing shall be delivered within a reasonable time prior to the Closing Date. A Notice of Borrowing received after 1:00 p.m. (New York City time) shall be deemed received on the following Business Day.

Each Notice of Borrowing shall be substantially in the form of Exhibit A hereto, dated the date the request for the related Borrowing is being made, signed by a Responsible Officer of the Borrower, shall attach a Borrowing Base Calculation Certification, and shall otherwise be appropriately completed. The proposed Borrowing Date specified in each Notice of Borrowing shall be a Business Day falling on or prior to the Termination Date, and subject to the limitations set forth in Section 2.01, the amount of the Borrowing requested in such Notice of Borrowing (the "Requested Amount") shall be allocated among Class A Advances and Class B Advances pursuant to the Notice of Borrowing and which in the aggregate shall be equal to at least $2,000,000 or an integral multiple of $100,000 in excess thereof (or, less, if agreed to by the Facility Agent and the Lenders in their sole and absolute discretion); *provided*, that the requested Advances of each Class shall be allocated to the Lenders within such Class (other than the Fronting Lender with respect to the Class B Advances) on a pro rata basis based upon each Lender's Available Funding Limit Pro Rata Share.

Unless otherwise permitted by the Facility Agent in its sole and absolute discretion, there shall be no more than two (2) Borrowing Dates per calendar week.

Upon receipt of a Notice of Borrowing, each Class A Lender shall determine whether it will fund its Available Funding Limit Pro Rata Share of the portion of the Requested Amount constituting Class A Advances and each Class B Lender (other than the Fronting Lender) shall determine whether it will fund its Available Funding Limit Pro Rata Share of the portion of the Requested Amount constituting Class B Advances. If any Lender declines to fund its share of the Requested Amount, such Lender shall notify the Borrower, the Facility Agent and each other Lender in writing of such determination (a "Declining Advance Notice") no later than two (2) Business Days following receipt of such Notice of Borrowing. In the event any Lender delivers a Declining Advance Notice with respect to a Notice of Borrowing, the Borrower shall (i) rescind the related Notice of Borrowing by delivering written notice of such rescission to the Facility Agent and each of the Lenders within one (1) Business Day following receipt of such Declining Advance Notice or (ii) subject to the limitations in this Section 2.01, amend the Notice of Borrowing to reflect a change in (x) the Borrowing Date and/or (y) the Requested Amount and the allocation of Advances among the Lenders not having submitted a Declining Advance Notice (an "Amended Notice of Borrowing"). The Borrower shall give the Facility Agent and the Lenders written notice of the Amended Notice of Borrowing not later than 1:00 p.m. (New York City time) at least two (2) Business Days prior to the Borrowing Date specified in the Amended Notice of Borrowing. If any Lender declines to fund its share of the Requested Amount in such Amended Notice of Borrowing, such Lender shall notify the Borrower, the Facility Agent and each other Lender in writing of such determination no later than one (1) Business Day following receipt of such Amended Notice of Borrowing.

(b) *Funding by Lenders.* On the terms and subject to the conditions hereinafter set forth, including Article III, each Lender in each Class may fund all or a portion of the applicable Requested Amount as agreed to in writing between the Borrower, the Facility Agent and the applicable Lenders (each such amount, an "Agreed Upon Amount"). Each such Lender shall fund its Agreed Upon Amount on each Borrowing Date by wire transfer of immediately available funds by 12:00 p.m. (New York City time) to the Funding Account.

(c) *Fronting Facility*.

(i) Within one (1) Business Day of receiving a Notice of Borrowing or Amended Notice of Borrowing under Section 2.02, the Specified Lender shall notify the Fronting Lender in writing if it elects not to have the Fronting Lender fund its share of the Class B Advances related to such Notice of Borrowing. Absent such notice, the Specified Lender shall be deemed to have requested the Fronting Lender to fund its share of any such Class B Advances (a "Fronting Election"). Within one (1) Business Day following receipt of a Fronting Election, the Fronting Lender may, in its sole discretion, elect to fund the Specified Lender's share of the Class B Advances set forth in the related Notice of Borrowing or Amended Notice of Borrowing, as applicable. If the Fronting Lender declines to fund the Specified Lender's share of the Requested Amount, the Fronting Lender shall notify the Borrower, the Facility Agent and each Lender of such determination by deliver a Declining Advance Notice no later than one (1) Business Day following receipt of such Fronting Election. Upon receipt of a Declining Advance Notice from the Fronting Lender, the other Class B Lenders by written notice to the Borrower and the other Lenders, may elect to fund all or a share of the Specified Lender's share of the Requested Amount upon which the Borrower shall promptly deliver a revised Notice of Borrowing reflecting such amounts. If the Fronting Lender elects to fund the Specified Lender's share of the Class B

Advances related to such Notice of Borrowing or Amended Notice of Borrowing, as applicable, the Fronting Lender shall fund the related Class B Advances pursuant to Section 2.02(b) ("Fronted Class B Advances"); *provided*, that after giving effect to any funding of Class B Advances by the Fronting Lender, the Class B Aggregate Advance Amount (including Class B Advances funded by the Fronting Lender) shall not exceed $27,000,000. Upon the funding of any Class B Advances, the Fronting Lender shall be a Class B Lender for all purposes hereunder and, except as set forth below in Section 2.02(c)(ii), shall be entitled to all of the rights and benefits of a Class B Lender.

(ii) Upon the funding of any Fronted Class B Advances by the Fronting Lender pursuant to clause (i) above and until the Fronting Facility Termination Date, the Fronting Lender hereby agrees that (w) it shall not take any action under this Agreement or the Facility Documents as a Class B Lender with respect to such Fronted Class B Advances (including, without limitation, consenting to any waivers or amendments), without the prior written consent of the Specified Lender, (x) it shall forward all notices, reports and other information it receives as a Class B Lender with respect to such Fronted Class B Advances to the Specified Lender, (y) it shall take any action and exercise any right a Class B Lender is entitled to take or exercise with respect to such Fronted Class B Advances at the written instruction of the Specified Lender and (z) it shall deliver to the Specified Lender any Class B Interest with respect to the Fronted Class B Advances received from the Borrower pursuant to Section 9.01 by wire transfer of immediately available funds within one (1) Business Day of receipt thereof to the account specified in writing by the Specified Lender. On and after the Fronting Facility Termination Date, the Specified Lender shall cease to have any of the rights set forth in this clause (ii) with respect to any outstanding Fronted Class B Advances owned by the Fronting Lender.

(iii) The Specified Lender hereby irrevocably agrees that on each Fronting Settlement Date, it shall purchase and assume without recourse to or representation from the Fronting Lender (except as set forth in clause (iv) below) all of the Fronting Lender's right, title and interest in and to all of outstanding Related Fronted Class B Advances and the Fronting Lender hereby agrees on each Fronting Settlement Date to sell and assign all of its right, title and interest in the Related Fronted Class B Advances to the Specified Lender. The obligation of the Specified Lender to purchase the Related Fronted Class B Advances from the Fronting Lender on each Fronting Settlement Date is absolute and is not subject to any condition precedent under Article III or otherwise or subject to the absence of any Event of Default, Unmatured Event of Default, Servicer Event of Default, Unmatured Servicer Event of Default, Backup Servicer Event of Default or Unmatured Backup Servicer Event of Default.

On any Business Day, the Specified Lender may by written notice to the Fronting Lender designate an additional Fronting Settlement Date and related Fronting Settlement Determination Date (a "Fronting Prepayment Notice"); provided, that such Fronting Prepayment Notice is delivered a minimum of one (1) Business Day prior to the designated Fronted Settlement Determination Date and two (2) Business Days prior to the designated Fronted Settlement Date.

On each Fronting Settlement Determination Date, the Fronting Lender shall deliver a report setting forth the Fronting Purchase Price with respect to the related Fronting Settlement Date and the calculations related thereto (the "Fronting Settlement Report"). On such Fronting Settlement Date, if such Fronting Purchase Price (1) is positive, the Specified Lender shall fund such Fronting Purchase Price to the Fronting Lender by wire transfer of immediately available funds by

5:00 p.m. (New York City time) to the account specified in writing by the Fronting Lender, or (2) is negative, the Fronting Lender shall fund the absolute amount of such Fronting Purchase Price to the Specified Lender by wire transfer of immediately available funds by 5:00 p.m. (New York City time) to the account specified in writing by the Specified Lender.

If, during the period beginning on any Fronting Settlement Determination Date and ending on the related Fronting Settlement Date, (x) the Fronting Lender receives from the Borrower any reductions in the outstanding principal amount of the Related Fronted Class B Advances and (y) such amounts were not included in the determination of clause (i) of the definition of Fronting Purchase Price for the Related Fronted Class B Advances, then the Fronting Lender shall pay such amounts (plus any corresponding reduction of the Fronting Fee included in the Fronting Purchase Price paid by the Specified Lender) by wire transfer of immediately available funds by 5:00 p.m. (New York City time) to the account specified in writing by the Specified Lender on the related Fronting Settlement Date.

(iv) The Fronting Lender (i) represents and warrants that immediately prior to each purchase by the Specified Lender, it is the legal and beneficial owner of the Fronted Class B Advances being purchased free and clear of any Lien created by the Fronting Lender; (ii) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Facility Documents or the execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security or ownership interest created or purported to be created under or in connection with, the Facility Documents or any other instrument or document furnished pursuant thereto or the condition or value of the related Fronted Class B Advances, Collateral relating to the Borrower, or any interest therein; and (iii) makes no representation or warranty and assumes no responsibility with respect to the condition (financial or otherwise) of the Borrower, the Facility Agent, the Servicer or any other Person, or the performance or observance by any Person of any of its obligations under any Facility Document or any instrument or document furnished pursuant thereto.

The Specified Lender, upon the purchase of each Fronted Class B Advance, (i) appoints and authorizes the Facility Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Facility Documents as are delegated to the Facility Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto with respect to such Fronted Class B Advance; and (ii) agrees that it will perform in accordance with their terms all of the obligations that by the terms of the Facility Documents are required to be performed by it as a Lender with respect to such Fronted Class B Advance.

Upon receipt of the Fronting Purchase Price for each Fronted Class B Advance by the Fronting Lender on a Fronting Settlement Date, (i) ownership of such Fronted Class B Advance shall immediately vest in the Specified Lender without further action by any party and the Facility Agent, the Specified Lender and the Fronting Lender shall update their records to reflect the change in ownership of the such Fronted Class B Advance pursuant to Section 2.03 and (ii) from and after such Fronting Settlement Date, the Borrower shall make all payments under this Agreement in respect of such Fronted Class B Advance to the Specified Lender.

(v) If on any Fronting Settlement Date, the Specified Lender fails to fund the Fronting Purchase Price with respect to the related Fronted Class B Advances ("Defaulted Fronted Advances"), the Fronting Lender shall maintain ownership of the Defaulted Fronted Advances and shall remain entitled to all of rights and benefits of a Class B Lender hereunder with respect thereto.

SECTION 2.03 Evidence of Indebtedness.

(a) *Maintenance of Records by Lenders.* Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to it and resulting from the Advances made by such Lender to the Borrower, from time to time, including the amounts of principal and interest thereon and paid to it, from time to time hereunder.

(b) *Maintenance of Records by Facility Agent.* The Facility Agent shall maintain records in which it shall record (i) the amount of each Advance made hereunder, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Facility Agent hereunder for the account of the Lenders and each Lender's share thereof.

(c) *Effect of Entries.* The entries made in the records maintained pursuant to paragraph (a) or (b) of this Section shall be prima facie evidence, absent obvious error, of the existence and amounts of the obligations recorded therein; *provided* that the failure of any Lender or the Facility Agent to maintain such records or any error therein shall not in any manner affect the obligation of the Borrower to repay the Advances in accordance with the terms of this Agreement.

SECTION 2.04 Payment of Principal and Interest. The Borrower shall pay principal and Interest on the Advances as follows:

(a) 100% of the outstanding principal amount of each Advance, together with all accrued and unpaid Interest thereon and all other Obligations, shall be due and payable on the Final Maturity Date.

(b) Interest shall accrue on the unpaid principal amount of each Class A Advance at the Class A Interest Rate and on the unpaid principal amount of each Class B Advance at the Class B Interest Rate, in each case, from the date of such Advance until such principal amount is paid in full.

(c) Accrued Interest on each Advance shall be due and payable in arrears (x) on each Payment Date, and (y) in connection with any prepayment in full of the Advances pursuant to Section 2.05(a); *provided* that (i) with respect to any prepayment in full of the Advances outstanding, accrued Interest on such amount to but excluding the date of prepayment may be payable on such date or as otherwise agreed to between the Lenders and the Borrower and (ii) with respect to any partial prepayment of the Advances outstanding, accrued Interest on such amount to but excluding the date of prepayment shall be payable following such prepayment on the applicable Payment Date in accordance with the Priority of Payments for the Collection Period in which such prepayment occurred.

(d) The obligation of the Borrower to pay the Obligations, including, but not limited to, the obligation of the Borrower to pay the Lenders the outstanding principal amount of the

Advances, accrued interest thereon and any other fees as set forth in the Placement Agent Fee Letter and the Lender Fee Letter, shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms hereof (including Section 2.13), under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment (other than any setoff, counterclaim or defense to payment with respect to Taxes that are not Indemnified Taxes or Taxes that are not indemnified under Section 12.03(d)) which the Borrower or any other Person may have or have had against any Secured Party or any other Person.

(e) As a condition to the payment of principal of, Interest on any Advance or other amounts due pursuant to the Facility Documents without the imposition of withholding Tax, the Borrower or the Facility Agent may require certification acceptable to it to enable the Borrower and the Facility Agent to determine their duties and liabilities with respect to any Taxes or other charges that they may be required to deduct or withhold from payments in respect of such Advance under any present or future Law or to comply with any reporting or other requirements under any such Law.

SECTION 2.05 Prepayment of Advances.

(a) *Optional Prepayments.* The Borrower may, from time to time on any Business Day, voluntarily prepay Advances outstanding in whole or in part, subject to payment of any Prepayment Fee and all amounts due pursuant to Sections 2.04(c) and 2.09; *provided* that the Borrower shall have delivered to the Facility Agent and each Lender written notice of such prepayment (such notice, a "*Notice of Prepayment*") in the form of Exhibit B hereto by no later than 1:00 p.m. (New York City time) at least one (1) Business Day prior to the day of such prepayment. Any Notice of Prepayment received by the Facility Agent after 1:00 p.m. (New York City time) shall be deemed received on the next Business Day. Each such Notice of Prepayment shall be irrevocable and effective upon the date received and shall be dated the date such notice is given, signed by a Responsible Officer of the Borrower and otherwise appropriately completed. Each prepayment of any Advance by the Borrower pursuant to this Section 2.05(a) shall in each case be in a principal amount of at least $2,000,000 or, if less, the entire outstanding principal amount of the Advances of the Borrower and shall be paid ratably among the Classes based on their respective Class Percentages as of such date and ratably among the Lenders within each Class based on their respective Invested Percentages as of such date. If a Notice of Prepayment is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice (including any Prepayment Fee and all amounts due pursuant to Sections 2.04(c) and 2.09) shall be due and payable on the date specified therein. The Borrower shall make the payment amount specified in such notice by wire transfer of immediately available funds by 4:00 p.m. (New York City time) to the account of each Lender as directed by the Facility Agent. The Facility Agent promptly will make such payment amount specified in such notice available to each Lender in the amount of each Lender's payment amount by wire transfer to such Lender's account. Any funds for purposes of a voluntary prepayment received by the Facility Agent after 4:00 p.m. (New York City time) shall be deemed received on the next Business Day.

(b) *Mandatory Prepayments.* The Borrower shall prepay the Advances on each Payment Date in the manner and to the extent provided in the Priority of Payments. The Borrower shall provide, in each Monthly Report, notice of the aggregate amounts of Advances that are to be prepaid on the related Payment Date in accordance with the Priority of Payments.

(c) *Additional Prepayment Provisions.* Each prepayment of principal pursuant to this Section 2.05 shall be subject to Sections 2.04(c) and 2.09 and applied to the Advances of each Class in accordance with the Lenders' of such Class's respective Invested Percentages.

(d) *Interest on Prepaid Advances.* The Borrower shall pay all accrued and unpaid Interest on Advances (or portion thereof) prepaid on the date of such prepayment.

SECTION 2.06 [Reserved].

SECTION 2.07 Maximum Lawful Rate. It is the intention of the parties hereto that the interest on the Advances shall not exceed the maximum rate permissible under Applicable Law. Accordingly, anything herein to the contrary notwithstanding, in the event any interest is charged to, collected from or received from or on behalf of the Borrower by the Lenders pursuant hereto or thereto in excess of such maximum lawful rate, then the excess of such payment over that maximum shall be applied first to the payment of amounts then due and owing by the Borrower to the Secured Parties under this Agreement (other than in respect of principal of and interest on the Advances) and then to the reduction of the outstanding principal amount of the Advances of the Borrower.

SECTION 2.08 Increased Costs.

(a) Except with respect to Taxes which shall be governed solely by Section 12.03, if (i) the introduction of or any change in or in the interpretation, application or implementation of any Applicable Law or GAAP or other applicable accounting policy after the date hereof, or (ii) the compliance with any guideline or change in the interpretation, application or implementation of any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law) after the date hereof, (a *"Regulatory Change"*):

(A) shall impose, modify or deem applicable any reserve (including, without limitation, any reserve imposed by the Board of Governors of the Federal Reserve System, but excluding any reserve included in the determination of interest on the Advances), special deposit or similar requirement against assets of any Affected Person, deposits or obligations with or for the account of any Affected Person or with or for the account of any Affiliate (or entity deemed by the Federal Reserve Board to be an Affiliate) of any Affected Person, or credit extended by any Affected Person;

(B) shall change the amount of capital maintained or required or requested or directed to be maintained by any Affected Person;

(C) shall impose any other condition affecting any Advance owned or funded in whole or in part by any Affected Person, or its obligations or rights, if any, to make Advances or to provide funding therefor;

(D) shall change the rate for, or the manner in which the Federal Deposit Insurance Corporation (or a successor thereto) assesses, deposit insurance premiums or similar charges; or

(E) shall cause an internal capital or liquidity charge or other imputed cost to be assessed upon any Affected Party which, in the sole discretion of such Affected Party, is allocable to the Borrower or to the transactions contemplated by this Agreement;

and the result of any of the foregoing is or would be

(x) to increase the cost to or to impose a cost on an Affected Person funding or making or maintaining any Advance, or

(y) to reduce the amount of any sum received or receivable by an Affected Person under this Agreement, or

(z) in the sole determination of such Affected Person, to reduce the rate of return on the capital of an Affected Person as a consequence of its obligations hereunder,

then within thirty (30) days after demand by such Affected Person (which demand shall be accompanied by a statement setting forth in reasonable detail the basis of such demand), the Borrower shall pay directly to such Affected Person such additional amount or amounts as will compensate such Affected Person for such additional or increased cost or such reduction in accordance with the Priority of Payments. For the avoidance of doubt, (i) regulations under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("*Dodd Frank Act Regulations*") that are not in effect on the Closing Date; (ii) the publication entitled "Basel III: A global regulatory framework for more resilient banks and banking systems," as updated from time to time ("*Basel III*"), including without limitation, any publications addressing the liquidity coverage ratio ("*LCR*") or the supplementary leverage ratio ("*SLR*"); or (iii) any implementing laws, rules, regulations, guidance, interpretations or directives from any Governmental Authority relating to the Dodd Frank Act Regulations or Basel III (whether or not having the force of law), and in each case all rules and regulations promulgated thereunder or issued in connection therewith shall be deemed to have been introduced after the Closing Date, thereby constituting a Regulatory Change hereunder with respect to the Affected Parties as of the Closing Date, regardless of the date enacted, adopted or issued, and such additional amounts which are sufficient to compensate such Affected Person for such increase in capital or liquidity or reduced return in accordance with the Priority of Payments. If any Affected Person becomes entitled to claim any additional amounts pursuant to this Section 2.08, it shall promptly notify the Borrower (with a copy to the Facility Agent) of the event by reason of which it has become so entitled. A certificate setting forth in reasonable detail such amounts submitted to the Borrower by an Affected Person shall be conclusive and binding for all purposes, absent manifest error.

(b) Upon the occurrence of any event giving rise to the Borrower's obligation to pay additional amounts to a Lender pursuant to clause (a) of this Section 2.08, such Lender will (i) use reasonable efforts (subject to overall policy considerations of such Lender) to designate a different lending office if such designation would reduce or obviate the obligations of the Borrower to make future payments of such additional amounts; *provided* that such designation is made on such terms that such Lender and its lending office suffer no unreimbursed cost in excess of $5,000 (as

reasonably determined by such Lender) or material legal or regulatory disadvantage (as reasonably determined by such Lender), with the object of avoiding future consequence of the event giving rise to the operation of any such provision or (ii) take such other measures as such Lender may deem reasonable, if as a result thereof the circumstances which would cause such Lender to be an Affected Person would cease to exist or the additional amounts which would otherwise be required to be paid to such Lender pursuant to this Section 2.08 would be materially reduced and if, as determined by such Lender in its sole discretion, the making, issuing, funding or maintaining of such Advances through such other office or in accordance with such other measures, as the case may be, would not otherwise materially adversely affect such Advances or the interests of such Lender.

(c) Notwithstanding anything in this Section 2.08 to the contrary, (i) if any Affected Person fails to give demand for amounts or losses incurred in connection with this Section 2.08 within 180 days after it obtains knowledge that it is subject to increased capital requirements or has incurred other increased costs, such Affected Person shall, with respect to amounts payable pursuant to this Section 2.08, only be entitled to payment under this Section 2.08 for amounts or losses incurred from and after the date 180 days prior to the date that such Affected Person does give such demand and (ii) the Borrower shall not be required to pay to any Affected Person (x) any amount that has been fully and finally paid in cash to such Affected Person pursuant to any other provision of this Agreement or any other Facility Document, (y) any amount, if the payment of such amount is expressly excluded by any provision of this Agreement or any other Facility Document or (z) any amount, if such amount constitutes Taxes which are governed by Section 12.03.

SECTION 2.09 Compensation; Breakage Payments. The Borrower agrees to compensate each Affected Person from time to time, on the Payment Dates, following such Affected Person's written request (which request shall set forth the basis for requesting such amounts), in accordance with the Priority of Payments for all reasonable losses, expenses and liabilities (including any interest paid by such Affected Person to lenders of funds borrowed to make or carry an Advance and any loss sustained by such Affected Person in connection with the re-employment of such funds, but excluding loss of anticipated profits and any net gains received by the Affected Person), which such Affected Person may sustain: (i) if for any reason (including any failure of a condition precedent set forth in Article III but excluding a default by the applicable Lender) a Borrowing of any Advance by the Borrower does not occur on the Borrowing Date specified therefor in the applicable Notice of Borrowing delivered by the Borrower, (ii) if any payment, prepayment or conversion of any of the Borrower's Advances occurs on a date that is not the last day of the relevant Interest Accrual Period or on the relevant Payment Date, (iii) if any payment or prepayment of any Advance is not made on any date specified in a Notice of Prepayment given by the Borrower, or (iv) as a consequence of any other default by the Borrower to repay its Advances when required by the terms of this Agreement. A certificate as to any amounts payable pursuant to this Section 2.09 submitted to the Borrower by any Lender (with a copy to the Facility Agent, and accompanied by a reasonably detailed calculation of such amounts and a description of the basis for requesting such amounts) shall be conclusive in the absence of manifest error.

SECTION 2.10 Illegality; Inability to Determine Rates.

(a) Notwithstanding any other provision in this Agreement, in the event of a LIBOR Disruption Event, then the affected Lender shall promptly notify the Facility Agent and the Borrower thereof, and such Lender's obligation to make or maintain Advances hereunder based on the Adjusted LIBOR Rate shall be suspended until such time as such Lender may again make and maintain Advances based on the Adjusted LIBOR Rate and the Advances of each Interest Accrual Period in which such Person owns an interest shall either (1) if such Lender may lawfully continue to maintain such Advances at the Adjusted LIBOR Rate until the last day of the applicable Interest Accrual Period, be reallocated on the last day of such Interest Accrual Period to another Interest Accrual Period in respect of which the Advances allocated thereto accrues interest determined other than with respect to the Adjusted LIBOR Rate or (2) if such Lender shall determine that it may not lawfully continue to maintain such Advances at the Adjusted LIBOR Rate until the end of the applicable Interest Accrual Period, such Lender's share of the Advances allocated to such Interest Accrual Period shall be deemed to accrue interest at the Base Rate from the effective date of such notice until the end of such Interest Accrual Period.

(b) Upon the occurrence of any event giving rise to a Lender's suspending its obligation to make or maintain Advances based on the Adjusted LIBOR Rate pursuant to Section 2.10(a), such Lender will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate a different lending office if such designation would enable such Lender to again make and maintain Advances based on the Adjusted LIBOR Rate; *provided* that such designation is made on such terms that such Lender and its lending office suffer no unreimbursed cost or material legal or regulatory disadvantage (as reasonably determined by such Lender), with the object of avoiding future consequence of the event giving rise to the operation of any such provision.

(c) If, prior to the first day of any Interest Accrual Period or prior to the date of any Advance, as applicable, either (i) the Facility Agent determines that for any reason adequate and reasonable means do not exist for determining the LIBOR Rate for the applicable Advances, or (ii) the Required Lenders determine and notify the Facility Agent that the Adjusted LIBOR Rate with respect to such Advances does not adequately and fairly reflect the cost to such Lenders of funding such Advances, the Facility Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Advances based on the Adjusted LIBOR Rate shall be suspended until the Facility Agent (upon the instruction of the Required Lenders) revokes such notice.

SECTION 2.11 Rescission or Return of Payment. The Borrower agrees that, if at any time (including after the occurrence of the Final Collection Date) all or any part of any payment theretofore made by any of them to any Secured Party or any designee of a Secured Party is or must be rescinded or returned for any reason whatsoever (including the insolvency, bankruptcy or reorganization of the Borrower or any of its Affiliates), the obligation of the Borrower to make such payment to such Secured Party shall, for the purposes of this Agreement, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence and this Agreement shall continue to be effective or be reinstated, as the case maybe, as to such obligations, all as though such payment had not been made.

SECTION 2.12 Post-Default Interest. The Borrower shall pay interest on all Class A Obligations that are not paid when due for the period from the due date thereof until the date the same is paid in full at the rate set forth under clause (b) of the definition of Class A Interest Rate and on all Class B Obligations that are not paid when due for the period from the due date thereof until the date the same is paid in full at the rate set forth under clause (b) of the definition of Class B Interest Rate. Interest payable at the defaulted rate shall be payable on each Payment Date in accordance with the Priority of Payments.

SECTION 2.13 Payments Generally.

(a) All amounts owing and payable to any Secured Party, any Affected Person or any Indemnified Party, in respect of the Advances and other Obligations, including the principal thereof, interest, fees, indemnities, expenses or other amounts payable under this Agreement, shall be paid by the Borrower to the Facility Agent for account of the applicable recipient in Dollars, in immediately available funds, in accordance with the Priority of Payments. The Facility Agent and each Lender shall provide wire instructions to the Borrower and the Facility Agent. Payments must be received by the Facility Agent for account of the Lenders on or prior to 4:00 p.m. (New York City time) on a Business Day; *provided* that, payments received by the Facility Agent after 4:00 p.m. (New York City time) on a Business Day will be deemed to have been paid on the next following Business Day.

(b) Except as otherwise expressly provided herein, all computations of interest, fees and other Obligations shall be made on the basis of a year of 360 days for the actual number of days elapsed. In computing interest on any Advance, the date of the making of the Advance shall be included and the date of payment shall be excluded; *provided* that, if an Advance is repaid on the same day on which it is made, one day's Interest shall be paid on such Advance. All computations made by a Lender or the Facility Agent under this Agreement shall be conclusive absent manifest error.

SECTION 2.14 Permitted Sales.

(a) On any Business Day, the Borrower shall have the right to prepay all or (subject to clause (iv) below) a portion of the outstanding Advances and request the Facility Agent to release its security interest and Lien on the related Collateral Loans in connection with a Permitted Sale, subject to the following terms and conditions:

(i) The Borrower shall have given the Facility Agent, each Hedge Counterparty, each Lender, the E-Vault Provider and the Verification Agent at least five (5) Business Days' prior written notice of its intent to effect a Permitted Sale and, at least two (2) Business Days prior to the closing of the Permitted Sale, shall provide the Facility Agent with all information reasonably required by it to produce the related Permitted Sale Release, substantially in the form attached hereto as Exhibit J.

(ii) In connection with a Permitted Sale that is to occur on a date other than a Payment Date (in which case the relevant calculations with respect to such Permitted Sale shall be reflected on the applicable Monthly Report), the Borrower shall deliver, or cause to be delivered,

to the Facility Agent (which the Facility Agent shall forward to each Lender upon receipt) a Permitted Sale Date Certificate and an updated Loan Schedule, together with evidence to the reasonable satisfaction of the Facility Agent that the Borrower shall have sufficient funds on the related Permitted Sale Date to effect such Permitted Sale in accordance with this Agreement, which funds may come from the proceeds of sales of the Collateral Loans in connection with such Permitted Sale (which sales must be made in arm's-length transactions).

(iii) On the related Permitted Sale Date, the following shall be true and correct and the Borrower shall be deemed to have certified that, after giving effect to the Permitted Sale and the release to the Borrower of the related Collateral Loans on the related Permitted Sale Date, (A) no adverse selection procedure shall have been used by the Borrower with respect to the Collateral Loans that will remain subject to this Agreement after giving effect to the Permitted Sale, (B) the representations and warranties contained in Sections 4.01 are true and correct in all material respects, except to the extent relating to an earlier date, (C) no Unmatured Servicer Event of Default, Servicer Event of Default, Unmatured Event of Default or Event of Default, has occurred or results from such Permitted Sale, and (D) no Class A Borrowing Base Deficiency or Class B Borrowing Base Deficiency shall exist and, if such Permitted Sale Date occurs during any calendar month prior to the Determination Date for such calendar month, there shall be no reason to conclude that a Class A Borrowing Base Deficiency or Class B Borrowing Base Deficiency shall exist on such Determination Date.

(iv) On the related Permitted Sale Date, the Facility Agent shall have received, for the benefit of the Lenders in immediately available funds, (A) in respect of the portion of the aggregate outstanding Advances to be prepaid, an amount equal to the amount necessary so that no Class A Borrowing Base Deficiency or Class B Borrowing Base Deficiency shall exist after giving effect to such Permitted Sale and such prepayment, (B) an amount equal to all unpaid Interest (including any amounts payable under Section 2.09 in connection with such Permitted Sale Date not occurring on the last day of the relevant Interest Accrual Period or on the relevant Payment Date) to the extent reasonably determined by the Facility Agent to be attributable to that portion of the outstanding Advances to be paid in connection with the Permitted Sale, (C) an aggregate amount equal to the sum of all other amounts due and owing to the Facility Agent, the Lenders and the other Secured Parties, as applicable, under this Agreement and the other Facility Documents, to the extent accrued to such date and to accrue thereafter (including any amounts due under Section 2.09) and (D) any Prepayment Fee due as a result of such Permitted Sale and all other Obligations then due and payable with respect thereto. The amount paid pursuant to (1) clause (A) shall be applied on such Permitted Date to the payment of principal on outstanding Advances ratably among the Classes based on their respective Class Percentage as of such date and ratably among the Lenders of each Class based on their respective Invested Percentages as of such date, (2) clause (B) shall be deposited in the Collection Account to be applied as Available Funds pursuant to Section 9.01 on the next Payment Date (or on such Payment Date, if the Permitted Sale Date is on a Payment Date) and (3) clauses (C) and (D) shall be paid to the Persons to whom such amounts are to be owed on such Permitted Sale Date; *provided*, *however*, that if the amount paid pursuant to clause (A) exceeds the principal amount of the outstanding Advances on such Permitted Sale Date, then the amount of such excess shall be distributed to the Borrower on such Permitted Sale Date free and clear of any Liens in favor of the Secured Parties.

(b) The Borrower hereby agrees to pay the reasonable legal fees and expenses of the Facility Agent, the E-Vault Provider, the Verification Agent, the Backup Servicer and the Lenders in connection with any Permitted Sale (including expenses incurred in connection with the release of the Lien of the Facility Agent in connection with such Permitted Sale).

(c) In connection with any Permitted Sale, on the related Permitted Sale Date, subject to satisfaction of the conditions referred to in this Section, the Facility Agent shall, at the expense of the Borrower, (i) execute such instruments of release with respect to the portion of the Collateral Loans (and the other related Collateral) to be released to the Borrower, including a Permitted Sale Release, in favor of the Borrower as the Borrower may reasonably request, (ii) deliver or cause to be delivered any portion of the Collateral Loans (and the other related Collateral) to be released to the Borrower to the Borrower and (iii) otherwise take such actions, and cause or permit the Borrower to take such actions, as are necessary and appropriate to release the Lien of the Facility Agent on the portion of the Collateral Loans (and the other related Collateral) to be released to the Borrower and deliver to the Borrower such Collateral Loans and related Collateral.

SECTION 2.15 Ratings; Tranching.

(a) On or after the Closing Date, the Facility Agent may provide a Rating Request to the Borrower. The Borrower shall reasonably cooperate with the Facility Agent's efforts to obtain the Required Rating from the Rating Agency specified in the Rating Request, and shall provide the applicable rating agency (either directly or through distribution to the Facility Agent) any information such Rating Agency may reasonably require for purposes of providing and monitoring the Required Rating. The Class A Lenders shall pay all fees (including ongoing fees) payable to the Rating Agency in connection with a Rating Request related to the Class A Advances. The Class B Lenders shall pay all fees (including ongoing fees) payable to the Rating Agency in connection with a Rating Request related to the Class B Advances.

(b) At the Facility Agent's expense (including the reasonable attorney's fees and costs of the Borrower), Borrower hereby agrees to work with Facility Agent to make such amendments to this Agreement as the Facility Agent deems reasonably necessary to split the Class A Advances and Class B Advances into multiple tranches if such amendments do not result in any aggregate increase in the per annum rate of interest payable by Borrower.

SECTION 2.16 Lender Relations.

(a) *Subordination; Non-Petition Covenants*. Anything in this Agreement or any other Facility Documents to the contrary notwithstanding, the Borrower and the holders of the Class B Obligations (for purposes of this clause (a), the "Subordinated Obligations") agree for the benefit of the holders of the Class A Obligations (for purposes of this clause (a), the "Senior Obligations"), that the Subordinated Obligations and the Facility Agent's security interest in the Collateral as security for the Subordinated Obligations shall be subordinate and junior to the Senior Obligations to the extent and in the manner set forth in this Agreement, including as set forth in Section 9.01 and hereinafter provided. Except as otherwise set forth in Section 9.01, the Senior Obligations shall be paid in full in cash, including all principal, accrued and unpaid interest and fees, if any, before any payment or distribution is made on account of the Subordinated Obligations. If, notwithstanding the provisions of this Agreement, any holder of a Subordinated Obligation shall

have received any payment or distribution in respect of any Subordinated Obligation contrary to the provisions of this Agreement, then, unless and until the Senior Obligations shall have been paid in full in cash, including all principal, accrued and unpaid interest and fees, if any, in accordance with this Agreement, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Facility Agent, which shall pay and deliver the same to the holders of the Senior Obligations then entitled thereto in accordance with this Agreement; *provided*, *however*, that, if any such payment or distribution is made other than in cash, it shall be held by the Facility Agent as part of the Collateral and subject in all respects to the provisions of this Agreement, including the provisions of this Section 2.16. If, notwithstanding the provisions of this Agreement, any holder of a Senior Obligation shall have received any payment or distribution in respect of any Senior Obligation contrary to the provisions of this Agreement, then, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Facility Agent, which shall pay and deliver the same to the holders of the Subordinated Obligations then entitled thereto in accordance with this Agreement; *provided*, *however*, that, if any such payment or distribution is made other than in cash, it shall be held by the Facility Agent as part of the Collateral and subject in all respects to the provisions of this Agreement, including the provisions of this Section 2.16. The holders of the Subordinated Obligations agree, for the benefit of the holders of the Senior Obligations, that, before the date that is one year and one day after the repayment in full of all Senior Obligations and the reduction of the Class A Funding Limit to zero or, if longer, the expiration of the then preference period plus one day, the holders of the Subordinated Obligations shall not, without the prior written consent of the Required Lenders, acquiesce, petition or otherwise invoke or cause any other Person to invoke the process of any governmental authority for the purpose of commencing or sustaining a case against the Borrower under the Bankruptcy Code and any other applicable federal or State bankruptcy, insolvency or other similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Borrower or any substantial part of its property or ordering the winding-up or liquidation of the affairs of the Borrower.

(b) *Standard of Conduct*. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Lender hereunder, subject to the terms and conditions of this Agreement, a Lender or Lenders, as the case may be, shall not, except as may be expressly provided herein with respect to any particular matter, have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be, without regard to whether such action or inaction benefits or adversely effects any Lender, the Borrower or any other Person, except for any liability to which such Lender may be subject to the extent that the same results from such Lender's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Agreement.

ARTICLE III
CONDITIONS PRECEDENT

SECTION 3.01 Conditions Precedent to Initial Advances. The initial Advance hereunder, if any, shall be subject to the conditions precedent that the Facility Agent shall have received, prior to making such initial Advance, the following, each in form and substance reasonably satisfactory to the Facility Agent:

(a) each of the Facility Documents (other than the Hedging Agreements), duly executed and delivered by the parties thereto, which shall each be in full force and effect;

(b) each of the items listed on Schedule 5 hereto;

(c) copies of proper financing statements, if any, necessary to release all security interests and other rights of any Person in the Collateral;

(d) evidence reasonably satisfactory to it that the Reserve Account and the Collection Account have been established;

(e) evidence that (i) all fees to be received by the Placement Agent and each Lender on or prior to the effectiveness of this Agreement pursuant to the Lender Fee Letter and the Placement Agent Fee Letter or otherwise have been received; and (ii) the accrued fees and expenses of Sidley Austin LLP, counsel to the Facility Agent, in connection with the transactions contemplated hereby, shall have been paid by the Borrower to the extent invoiced more than two (2) Business Days prior to such date;

(f) evidence that the Reserve Account Required Amount shall have been deposited into the Reserve Account; and

(g) such other opinions, instruments, certificates and documents from the Borrower as the Facility Agent or any Lender shall have reasonably requested.

SECTION 3.02 Conditions Precedent to Each Borrowing. Each Advance to be made hereunder, if any, (including the initial Advance) on each Borrowing Date shall be subject to the fulfillment of the following conditions:

(a) the Facility Agent shall have received a Notice of Borrowing with respect to such Advance (including a duly completed Borrowing Base Calculation Certification attached thereto and each of the schedule of loans required to be delivered pursuant to the Notice of Borrowing attached thereto) delivered in accordance with Section 2.02;

(b) immediately after the making of such Advance on the applicable Borrowing Date, (i) no Class A Borrowing Base Deficiency or Class B Borrowing Base Deficiency shall exist (as demonstrated in the calculations attached to the applicable Notice of Borrowing) and (ii) the aggregate outstanding balance of all Advances shall not exceed the Facility Limit;

(c) each of the representations and warranties of the Borrower contained in this Agreement shall be true and correct in all material respects (except for representations and warranties already qualified by materiality or Material Adverse Effect, which shall be true and correct) as of such Borrowing Date (except to the extent such representations and warranties expressly relate to any earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date as if made on such date);

(d) no Unmatured Event of Default, Event of Default, Unmatured Servicer Event of Default, Unmatured Backup Servicer Event of Default or Accelerated Amortization Event shall have occurred and be continuing at the time of the making of such Advance or shall result upon the making of such Advance;

(e) the transactions contemplated by the Facility Documents would not require Cross River Bank (or other Approved Loan Originator) to comply with any risk retention or capital commitment obligation or Cross River Bank (or other Approved Loan Originator) to comply with any reporting, filing, or any other obligation or undertaking;

(f) the Verification Agent shall have r each of the Loan Documents with respect to each Loan included in the calculation of the Class A Borrowing Base or Class B Borrowing Base in relation to such Advance and shall have issued and delivered to the Facility Agent and each Lender a Verification Agent Confirm with respect to such Loans (without any Exceptions noted thereon unless waived by the Facility Agent) all in form and substance acceptable to the Facility Agent;

(g) Borrower shall have deposited to the Reserve Account an amount of cash such that the Reserve Account Amount is not less than the Reserve Account Required Amount;

(h) the Termination Date shall not have occurred;

(i) the Servicer shall have delivered an updated Loan Schedule including the Loans to be included in the Collateral Loans in connection with each Collection Period;

(j) evidence that all fees to be received by the Facility Agent and each Lender on or prior to the Borrowing Date pursuant to the Placement Agent Fee Letter and the Lender Fee Letter have been received; and

(k) the Borrower shall be in compliance with Section 5.04 of this Agreement and with all requirements of any Hedging Agreement then in effect.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

SECTION 4.01 Representations and Warranties of the Borrower. The Borrower represents and warrants to each of the Secured Parties on and as of each Measurement Date (and, in respect of clause (i) below, each date such information is provided by or on behalf of it), as follows:

(a) *Due Organization*. The Borrower is a statutory trust duly organized and validly existing under the laws of the State of Delaware, with full power and authority to own and operate its assets and properties, conduct the business in which it is now engaged and to execute and deliver and perform its obligations under this Agreement and the other Facility Documents to which it is a party.

(b) *Due Qualification and Good Standing*. The Borrower is in good standing in the State of Delaware. The Borrower is duly qualified to do business and, to the extent applicable, is

in good standing in each other jurisdiction in which the nature of its business, assets and properties, including the performance of its obligations under this Agreement, the other Facility Documents to which it is a party and its Constituent Documents, requires such qualification.

(c) *Due Authorization*; *Execution and Delivery; Legal, Valid and Binding; Enforceability*. The execution and delivery by the Borrower of, and the performance of its obligations under the Facility Documents to which it is a party and the other instruments, certificates and agreements contemplated thereby are within its powers and have been duly authorized by all requisite action by it and have been duly executed and delivered by it and constitute its legal, valid and binding obligations enforceable against it in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(d) *Non-Contravention*. None of the execution and delivery by the Borrower of this Agreement or the other Facility Documents to which it is a party, the Borrowings or the pledge of the Collateral hereunder, the consummation of the transactions herein or therein contemplated, or compliance by it with the terms, conditions and provisions hereof or thereof, will (i) conflict with, or result in a breach or violation of, or constitute a default under its Constituent Documents, (ii) conflict with or contravene (A) any Applicable Law in any material respect, (B) any indenture, agreement or other contractual restriction binding on or affecting it or any of its assets, including any Related Document, or (C) any order, writ, judgment, award, injunction or decree binding on or affecting it or any of its assets or properties or (iii) result in a breach or violation of, or constitute a default under, or permit the acceleration of any obligation or liability in, or but for any requirement of the giving of notice or the passage of time (or both) would constitute such a conflict with, breach or violation of, or default under, or permit any such acceleration in, any contractual obligation or any agreement or document to which it is a party or by which it or any of its assets are bound (or to which any such obligation, agreement or document relates).

(e) *Governmental Authorizations; Private Authorizations; Governmental Filings*. The Borrower has obtained, maintained and kept in full force and effect all Governmental Authorizations and Private Authorizations which are necessary for it to properly carry out its business and made all material Governmental Filings necessary for the execution and delivery by it of the Facility Documents to which it is a party, the Borrowings by the Borrower under this Agreement, the pledge of the Collateral by the Borrower under this Agreement and the performance by the Borrower of its obligations under this Agreement, the other Facility Documents, and no material Governmental Authorization, Private Authorization or Governmental Filing which has not been obtained or made, is required to be obtained or made by it in connection with the execution and delivery by it of any Facility Document to which it is a party, the Borrowings by the Borrower under this Agreement, the pledge of the Collateral by each Borrower under this Agreement or the performance of its obligations under this Agreement and the other Facility Documents to which it is a party.

(f) *Compliance with Agreements, Laws, Etc*. The Borrower has duly observed and complied in all material respects with all Applicable Laws relating to the conduct of its business and its assets, including, without limitation, all consumer lending, servicing and debt collection laws applicable to the Collateral Loans and its activities contemplated by the Facility Documents.

The Borrower has preserved and kept in full force and effect its legal existence. The Borrower has preserved and kept in full force and effect its rights, privileges, qualifications and franchises as they relate to the transactions contemplated by this Agreement, the other Facility Documents to which it is a party and its Constituent Documents. Without limiting the foregoing, (x) to the extent applicable, the Borrower is in compliance in all material respects with the regulations and rules promulgated by the U.S. Department of Treasury and/or administered by the U.S. Office of Foreign Asset Controls (*"OFAC"*), including U.S. Executive Order No. 13224, and other related statutes, laws and regulations (collectively, the *"Subject Laws"*), (y) Upstart Network has adopted internal controls and procedures reasonably designed to ensure its and its Subsidiaries' continued compliance with the applicable provisions of the Subject Laws and to the extent applicable, will adopt procedures consistent with the PATRIOT Act and implementing regulations, and (z) to the knowledge of the Borrower (based on the implementation of their respective internal procedures and controls), no direct investor in the Borrower is a Person whose name appears on the "List of Specially Designated Nationals" and "Blocked Persons" maintained by the OFAC.

(g) *Location*. The Borrower's registered office and the jurisdiction of organization of the Borrower is the jurisdiction referred to in Section 4.01(a).

(h) *Investment Company Act*. Borrower is not, and after giving effect to the transactions contemplated hereby, will not be required to register as an "investment company" within the meaning of the Investment Company Act or any successor statute. The transactions contemplated hereby do not (i) create an ownership interest in Borrower in favor of Facility Agent or the Lenders or (ii) cause Facility Agent or the Lenders to be a "sponsor" of Borrower, in each case for purposes of the Volcker Rule.

(i) *Information and Reports*. The information, reports (including each Monthly Report and each calculation of the Class A Borrowing Base or Class B Borrowing Base), financial statements, exhibits and schedules furnished in writing by or on behalf of the Borrower to the Facility Agent or any Lender in connection with the negotiation, preparation or delivery of this Agreement and the other Facility Documents or included herein or therein or delivered pursuant hereto or thereto (but excluding any projections, forward looking statements, budgets, estimates and general market data as to which the Borrower only represents and warrants that such information was prepared in good faith based upon assumptions believed by it to be reasonable at the time) are true, complete and accurate in every material respect. All written information furnished after the date hereof by or on behalf of the Borrower to the Facility Agent or any Lender in connection with this Agreement and the other Facility Documents and the transactions contemplated hereby and thereby will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified. There is no fact known to a Responsible Officer of the Borrower that, after due inquiry, could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Facility Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to the Facility Agent or any Lender for use in connection with the transactions contemplated hereby or thereby.

(j) *ERISA*. Neither the Borrower nor any member of the ERISA Group has, or during the past five years had, any liability or obligation with respect to any Plan or Multiemployer Plan.

(k) *Taxes*. The Borrower has filed all income tax returns and all other tax returns which are required to be filed by it, if any, and has paid all taxes shown to be due and payable (taking into account extensions) on such returns, if any, or pursuant to any assessment by a valid taxing authority received by any such Person, except for any returns, taxes or assessments which are being contested in good faith by appropriate proceedings and with respect thereto adequate reserves have been established in accordance with GAAP.

(l) *Tax Status*. For U.S. Federal income tax purposes, (i) the Borrower will not be treated as an association or publicly traded partnership taxable as a corporation and (ii) no election has been made or will be made under U.S. Treasury Regulation Section 301.7701-3 to cause the Borrower to be treated as an association taxable as a corporation.

(m) *Collections*. The conditions and requirements set forth in Section 5.01(k) have been satisfied from and after the Closing Date. The Borrower has caused, or has caused the Servicer to deposit all Collections in respect of the Collateral directly into the Collection Account. The address of the Account Bank, together with the account number of the Reserve Account and the Collection Account at the Account Bank and the Lockboxes, is listed on Schedule 4 hereto. No Person, other than as contemplated by and subject to this Agreement, has been granted dominion and control of the Reserve Account or the Collection Account, or the right to take dominion and control of the Reserve Account or the Collection Account at a future time or upon the occurrence of a future event. The Borrower has not assigned or granted an interest in any rights it may have in the Reserve Account or the Collection Account to any Person other than the Facility Agent. Each of the Reserve Account and the Collection Account is subject to an Account Control Agreement.

(n) *Plan Assets*. The assets of the Borrower are not treated as "plan assets" for purposes of Section 3(42) of ERISA.

(o) *Solvency*. After giving effect to each Advance hereunder, and the disbursement of the proceeds of such Advance, the Borrower is and will be Solvent.

(p) *Representations Relating to the Collateral*. The Borrower hereby represents and warrants that:

(i) the Borrower or the Owner Trustee on the Borrower's behalf owns and has legal and beneficial title to all Collateral Loans and other Collateral free and clear of any Lien, claim or encumbrance of any person, other than Permitted Liens;

(ii) other than Permitted Liens, the Borrower has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Borrower has not authorized the filing of and is not aware of any financing statements against the Borrower that include a description of collateral covering the Collateral other than any financing statement relating to the security interest granted to the Facility Agent hereunder or that has been terminated; and the Borrower is not aware of any judgment, PBGC liens or tax lien filings against the Borrower;

(iii) the Collateral (other than the Related Documents) constitutes Money, Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), instruments (as defined in

Section 9-102(a)(47) of the UCC), general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), certificated securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC), or in each case, the proceeds thereof or supporting obligations related thereto;

(iv) each of the Reserve Account and the Collection Account constitutes a "deposit account" under Section 9-102(a)(2) of the UCC;

(v) this Agreement creates a valid, continuing and, upon delivery of Collateral, filing of the financing statement referred to in clause (vii) and execution of the applicable Account Control Agreement, perfected security interest (as defined in Section 1-201(37) of the UCC) in the Collateral in favor of the Facility Agent, for the benefit and security of the Secured Parties, which security interest is prior to all other liens (other than Permitted Liens), claims and encumbrances and is enforceable as such against creditors of and purchasers from the Borrower;

(vi) the Borrower has received all consents and approvals required by the terms of the Related Documents in respect of such Collateral to the pledge hereunder to the Facility Agent of its interest and rights in such Collateral;

(vii) with respect to Collateral that constitutes accounts or general intangibles, the Borrower has caused or will have caused, on or prior to the Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect the security interest in the Collateral granted to the Facility Agent, for the benefit and security of the Secured Parties, hereunder (which the Borrower hereby agree may be an "all asset" filing);

(viii) each Collateral Loan and each Loan included in the calculation of the Class A Borrowing Base or Class B Borrowing Base on any date, is an Eligible Loan; and

(ix) each Loan was sold to the Borrower by the Original Seller for a price not less than fair market value.

(q) *No Litigation*. (i) There is no action, suit, proceeding or investigation pending or, to the best knowledge of the Borrower, threatened, against the Borrower or the property of the Borrower in any court, or before any arbitrator of any kind, or before or by any Governmental Authority and (ii) the Borrower is not subject to any order, judgment, decree, injunction, stipulation or consent order of or with any Governmental Authority that, in the case of either of the foregoing clauses (i) and (ii), (A) asserts the invalidity of this Agreement or any other Facility Document or any action to be taken by the Borrower in connection herewith or therewith, (B) seeks to prevent the grant of any Collateral by the Borrower to the Facility Agent, the ownership or acquisition by the Borrower of the Collateral Loans or the consummation of any of the transactions contemplated by this Agreement or any other Facility Document, (C) seeks any determination or ruling that, in the reasonable judgment of the Borrower, would materially and adversely affect the performance by the Borrower of its obligations under this Agreement or any other Facility Document or the validity or enforceability of this Agreement or any other Facility Document or (D) individually or in the aggregate for all such actions, suits, proceedings and investigations could reasonably be expected to have a Material Adverse Effect. The Borrower is not in default with respect to any order of any court, arbitrator or Governmental Authority.

(r) *No Trade Names*. The Borrower has no, and has not used any, trade names, fictitious names, assumed names or "doing business as" names.

(s) *Ownership*. All of the Equity Interests in the Borrower are validly issued and directly owned of record by Upstart Network; Upstart Network has no obligation to make further payments for the purchase of such Equity Interests or contributions to the Borrower solely by reason of its ownership of such Equity Interests, and there are no options, warrants or other rights to acquire any Equity Interests in the Borrower.

(t) *Payments to Original Seller*. With respect to each Collateral Loan, the Borrower shall have (i) received such Collateral Loan as a contribution to the capital of the Borrower by the Original Seller or (ii) purchased such Collateral Loan from the Original Seller in exchange for payment (made by the Original Seller in accordance with the provisions of the Loan Sale Agreement) in an amount which constitutes fair consideration and reasonably equivalent value. No such sale shall have been made for or on account of an antecedent debt owed by the Original Seller to the Borrower and no such sale is or may be voidable or subject to avoidance under any section of the Bankruptcy Code.

(u) *[Reserved]*.

(v) *Material Adverse Effect*. No Material Adverse Effect has occurred which has not been waived in accordance with Section 12.01(b).

(w) *Absence of Certain Events*. No Accelerated Amortization Event, Unmatured Event of Default, Event of Default, Backup Servicer Event of Default, Unmatured Backup Servicer Event of Default, Servicer Event of Default or Unmatured Servicer Event of Default has occurred or is continuing.

(x) *Tax*. The Advances are in "registered form" within the meaning of Treas. Reg. 5f.103-1(c).

ARTICLE V
COVENANTS

SECTION 5.01 Affirmative Covenants of the Borrower. The Borrower covenants and agrees that, until the Final Collection Date:

(a) *Compliance with Agreements, Laws, Etc*. It shall (i) duly observe, comply in all material respects with all Applicable Laws relative to the conduct of its business or to its assets, including, without limitation, all consumer lending, servicing and debt collection laws applicable to the Collateral Loans and its activities and obligations as contemplated by the Facility Documents, (ii) preserve and keep in full force and effect its legal existence, (iii) preserve and keep in full force and effect its rights, privileges, qualifications and franchises (including, without limitation, all consumer lending, servicing and debt collection licenses or qualifications applicable to the Collateral Loans and its activities contemplated by the Facility Documents), except where

the failure to do so could not reasonably be expected to result in a Material Adverse Effect, (iv) comply with the terms and conditions of each Facility Document and in all material respects with its Constituent Documents to which it is a party and (v) obtain, maintain and keep in full force and effect all Governmental Authorizations, Private Authorizations and Governmental Filings which are necessary or appropriate to properly carry out its business and the transactions contemplated to be performed by it under the Facility Documents, its Constituent Documents and the Related Documents to which it is a party, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

(b) *Enforcement*. (i) It shall not take any action, and will use commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Collateral, except in the case of (A) repayment of Collateral Loans, (B) subject to the terms of this Agreement, (x) amendments to Related Documents that govern Defaulted Collateral Loans or Ineligible Collateral Loans or that are otherwise reasonably deemed by the Servicer to be necessary, immaterial, or beneficial, taken as a whole, to the Borrower and (y) enforcement actions taken or work-outs with respect to any Defaulted Collateral Loan by the Servicer in accordance with the provisions hereof, (C) Permitted Loan Modifications, (D) actions by the Servicer under this Agreement and in conformity with this Agreement or as otherwise required hereby and (E) a requirement by Applicable Law or by the terms of the Related Documents.

(i) The Borrower will punctually perform, and use its reasonable commercial efforts to cause the Servicer to perform, all of their obligations and agreements contained in this Agreement or any other Facility Document.

(c) *Further Assurances*. The Borrower will take such reasonable action from time to time as shall be necessary to ensure that all assets (including the Reserve Account and the Collection Account but excluding funds released to the Borrower for its own account pursuant to the Priority of Payments) of the Borrower constitute "Collateral" hereunder. The Borrower will, and promptly upon the reasonable request of the Facility Agent or the Required Lenders (through the Facility Agent) shall, at the Borrower's expense, execute and deliver such further instruments and take such further action in order to maintain and protect the Facility Agent's first priority perfected security interest in the Collateral pledged by the Borrower for the benefit of the Secured Parties free and clear of any Liens (other than Permitted Liens), including all further actions which are necessary to (x) enable the Secured Parties to enforce their rights and remedies under this Agreement and the other Facility Documents, and (y) effectuate the intent and purpose of, and to carry out the terms of, the Facility Documents. Subject to Section 7.02, and without limiting its obligation to maintain and protect the Facility Agent's first priority security interest in the Collateral, the Borrower authorizes the Facility Agent to file or record financing statements (including financing statements describing the Collateral as "all assets" or the equivalent) and other filing or recording documents or instruments with respect to the Collateral in such form and in such offices as are necessary to perfect the security interests of the Facility Agent under this Agreement under each method of perfection required herein with respect to the Collateral, *provided*, that the Facility Agent does not hereby assume any obligation of the Borrower to maintain and protect its security interest under this Section 5.01 or Section 7.07. The Borrower will, in connection therewith, deliver such proof of corporate action, incumbency of officers or

other documents as are reasonably requested by the Facility Agent to evidence appropriate authority of the officers signing or authorizing any such documents, instruments or filings.

(d) *Other Information*. It shall provide to the Facility Agent and each Lender or cause to be provided to the Facility Agent and each Lender:

(i) as soon as possible, and in any event within three Business Days after a Responsible Officer of the Borrower obtains actual knowledge of the occurrence and continuance of an Unmatured Event of Default, Event of Default, Unmatured Servicer Event of Default, Servicer Event of Default, Unmatured Backup Servicer Event of Default, Backup Servicer Event of Default, Accelerated Amortization Event or any event which could reasonably be expected to have a Material Adverse Effect, a certificate of a Responsible Officer of the Borrower setting forth the details thereof and the action which the Borrower is taking or proposes to take with respect thereto;

(ii) from time to time such additional information regarding the Borrower's financial position or business and the Collateral (including reasonably detailed calculations of the Class A Borrowing Base, the Class B Borrowing Base, any Borrowing Base Deficiency, the Cumulative Default Ratio, the Loan Delinquency Ratio and the Net Interest Margin) as the Facility Agent or the Required Lenders (through the Facility Agent) may request if reasonably available to the Borrower;

(iii) promptly after the occurrence of any ERISA Event, notice of such ERISA Event and copies of any communications with all Governmental Authorities or any Multiemployer Plan with respect to such ERISA Event;

(iv) promptly after the occurrence thereof, notice of any Permitted Loan Modification; and

(v) promptly after the occurrence thereof, notice of any amendment to the Cross River Bank Loan Sale Agreement or loan sale agreement with any other Approved Loan Originator.

(e) *Access to Records and Documents; Audit Rights*. As often as the Facility Agent or any Lender may reasonably request but subject to the limitations set forth below, upon reasonable advance notice and during normal business hours, it shall permit the Facility Agent, jointly with, at the request of any Lender, such Lender (or any Person designated by the Facility Agent or such Lender including any consultants, accountants, lawyers and appraisers) to (x) visit and inspect and make copies thereof at reasonable intervals of (i) the Borrower's books, records and accounts relating to its business, financial condition, operations, assets, the Collateral and its performance under the Facility Documents and the Related Documents and to discuss the foregoing with its and such Person's officers, partners, employees and accountants, and (ii) all of its Related Documents, in each case, for the avoidance of doubt, access to each electronic portal maintained by the Servicer upon which any Related Documents or any other records relating to the Collateral Loans or other Collateral may be posted and the ability to review and access to any payment history with respect to the Collateral that any of the Borrower or the Servicer may have access to through an electronic portal or otherwise and (y) to conduct evaluations and appraisals of the Borrower's computation

of the Class A Borrowing Base and Class B Borrowing Base and the assets included in the Class A Borrowing Base or Class B Borrowing Base and the components of the Monthly Reports (including cash receipt and application and calculation of ratios). Notwithstanding the foregoing, the Facility Agent shall not have access to the source code for Servicer's proprietary pricing algorithm. For the avoidance of doubt, any information obtained or disclosed to the Facility Agent with respect to Servicer's pricing model shall be treated as confidential information of Servicer in accordance with Section 12.09. All Persons entitled to jointly visit and inspect or audit any of the Borrower's records or reports with the Facility Agent under this clause (e) may only exercise such rights under this clause (e) collectively, twice during any fiscal year of the Borrower, or at any time in the sole discretion of the Facility Agent following the occurrence of an Unmatured Event of Default or an Event of Default which remains continuing. The Borrower shall be responsible for the costs and expenses for two such visits per calendar year (such costs and expenses not to exceed $75,000 in any calendar year or $100,000 in a calendar year for which a visit or inspection has resulted in material findings), unless an Unmatured Event of Default or an Event of Default has occurred, in which case Borrower shall be responsible for all costs and expenses for each such visit. The Borrower shall also consult with the Facility Agent (or any Person designated by the Facility Agent) in connection with any exercise of any similar inspection rights granted to it with respect to the Servicer, the Original Seller or any Approved Loan Originator, and will use commercially reasonable efforts to have the findings of any such inspection provided directly to the Facility Agent and each Lender, or will promptly provide any such findings provided to it in connection with the exercise of such inspection rights to the Facility Agent and each Lender. In the event the Borrower has not exercised any such inspection rights granted to it, the Facility Agent may, or at the direction of any Lender shall, request the Borrower exercise such rights, and the Borrower will comply with any such reasonable request to exercise inspection and audit rights. Borrower shall require the Servicer (solely with respect to the servicing of the Loans), the Backup Servicer and Verification Agent to cooperate with Facility Agent and its representatives in connection with any inspections or audits requested by Facility Agent.

(f) *Use of Proceeds*. It shall use the proceeds of each Advance made hereunder solely, (1) to the extent there are amounts outstanding and payable under the UNI Credit Agreement, including outstanding "Loans" as defined in the UNI Credit Agreement, to repay any such outstanding "Loans" and amounts payable to Upstart Network or (2) to the extent there are no amounts payable under the UNI Credit Agreement:

(i) to fund or pay the purchase price of Collateral Loans (other than Ineligible Collateral Loans) acquired by the Borrower in accordance with the terms and conditions set forth herein or for general corporate purposes, or to reimburse itself for any such payments made prior to the Closing Date or the applicable Borrowing Date;

(ii) to purchase any Hedging Agreements required pursuant to Section 5.04;

(iii) to fund distributions to the Beneficial Owners *provided* that (A) no Unmatured Event of Default or Event of Default has occurred and remains continuing at the time of such distributions, and (B) such distributions would not result in the occurrence of an Unmatured Event of Default or Event of Default; and

(iv) for such other legal and proper purposes as are consistent with all Applicable Laws, the Facility Documents, the Program Documents and the Constituent Documents.

Without limiting the foregoing, it shall use the proceeds of each Advance in a manner that does not, directly or indirectly, violate any provision of its Constituent Documents or any Applicable Law, including Regulation T, Regulation U and Regulation X.

(g) *[Reserved]*.

(h) *Notice of Proceedings*. It shall provide written notice to the Facility Agent and each Lender of the occurrence of any proceeding, action, litigation or investigation pending before any Governmental Authority, or, to the actual knowledge of the Borrower, any non-frivolous threat thereof against the Borrower or the Servicer, which, if such threatened action is by an Obligor, if adversely determined, could reasonably be expected to have a Material Adverse Effect on the Borrower or the Servicer, within five (5) Business Days of the occurrence of any such pending proceeding, action, litigation or investigation or within five (5) Business Days upon becoming aware of any such non-frivolous threat of such proceeding, action, litigation or investigation.

(i) *No Other Business*. The Borrower shall not engage in any business or activity other than those expressly contemplated by its Constituent Documents and this Agreement, and activities incidental thereto.

(j) *Tax Matters.* The Borrower shall (and each Lender hereby agrees to) treat the Advances as debt for U.S. Federal income tax purposes and will take no contrary position, except as required by Applicable Law.

(k) *Collections*. The Borrower shall, or shall cause the Servicer to, cause all Interest Proceeds, Principal Proceeds and all other payments in respect of the Collateral to be deposited into the Collection Account. The Borrower shall, or shall cause the Servicer to, ensure that no Person, other than as contemplated by and subject to this Agreement, has been granted dominion and control of the Reserve Account or the Collection Account, or the right to take dominion and control of the Reserve Account or the Collection Account at a future time or upon the occurrence of a future event. The Borrower shall cause each of the Reserve Account and the Collection Account to be subject at all times to an Account Control Agreement.

(l) *Priority of Payments.* The Borrower shall ensure all Collections are applied solely in accordance with Section 9.01 and the other provisions of this Agreement.

(m) *Keeping of Records and Books of Account*. The Borrower shall maintain and implement administrative and operating procedures (including an ability to recreate records evidencing the Collateral Loans in the event of the destruction of the originals thereof) and keep and maintain (or cause the Servicer to keep and maintain) all documents, books, records and other information reasonably necessary for the collection of all Collateral Loans, and in which timely entries are made in accordance with GAAP. Such books and records shall include, without limitation, records adequate to permit the daily identification of each new Collateral Loans and all Collections of and adjustments (if any) to each existing Collateral Loan

(n) *Collateral Administration.*

(A) It agrees to deliver, or cause to be delivered, to the E-Vault Provider and Verification Agent, prior to each Borrowing Date, the Loan Documents for each Loan that is to be added to the Collateral in connection with such Borrowing. All Loans and Related Documents constituting Collateral, shall, regardless of their location, be deemed to be under Facility Agent's dominion and control and deemed to be in Facility Agent's possession. Borrower shall cooperate fully with Facility Agent in an effort to facilitate and promptly conclude each verification process relating to the Loan Documents to be completed by the Verification Agent pursuant to the terms of the Collateral Verification Agreement. In addition to any provision of any Facility Document, the Facility Agent shall have the right at all times after the occurrence and during the continuance of an Event of Default (i) to notify Obligors and/or Servicer that all Collateral Loans including, if to Obligors, their Loans have been assigned to Facility Agent and that all collections from such Loans shall be paid directly to Facility Agent, for the benefit of itself and the Lenders, and (ii) to charge Borrower for any collection costs and expenses, including reasonable attorney's fees, incurred by Facility Agent.

(B) It shall, or shall require the Servicer, the Backup Servicer, the Verification Agent and the E-Vault Provider to, as applicable, to keep accurate and complete records of the Collateral and all payments and collections thereon and shall submit such records to the Facility Agent on such periodic basis as Facility Agent may request in its reasonable discretion.

(C) It shall, or shall require the Servicer, the Backup Servicer, the E-Vault Provider and the Verification Agent to, upon the receipt of written notice from Facility Agent following the occurrence and continuation of an Event of Default, cooperate with Facility Agent, and shall require the Servicer, the Backup Servicer, the E-Vault Provider and the Verification Agent to cooperate with Facility Agent, as applicable, if Facility Agent elects to attach or associate in electronic format a legend, stamp, notation or other identification to all or any portion of the Related Documents to evidence the pledge thereof to Facility Agent, such legend, stamp, notation or other identification shall be in form and substance acceptable to Facility Agent in its sole discretion.

(D) It agrees to, and to use reasonable efforts to cause the Seller, the Backup Servicer, the Verification Agent, the E-Vault Provider and/or the Servicer to, take all applicable protective actions to prevent destruction of records pertaining to the Collateral in accordance with the Servicing Agreement, the Backup Servicing Agreement, the Collateral Verification Agreement and/or the ECCA. The Facility Agent at all times shall have the right to access and review any and all Loan Documents or Related Documents in the Borrower's, the E-Vault Provider's, the Seller's, the Backup Servicer's and/or the Servicer's possession, as applicable, and any and all data and other information relating to the Loan Documents or Related Documents as may from time to time be input to or stored within the Borrower's, the E-Vault Provider's, the Seller's, the Backup Servicer's or the Servicer's computers and/or computer records including, without limitation, diskettes, tapes and other computer software and computer systems.

SECTION 5.02 Negative Covenants of the Borrower. The Borrower covenants and agrees that, until the Final Collection Date:

(a) *Restrictive Agreements*. It will not enter into or assume any agreement (other than this Agreement and the other Facility Documents) prohibiting the creation or assumption of any Lien upon the Collateral except as contemplated by the Facility Documents, or otherwise prohibiting or restricting any transaction contemplated hereby or by the other Facility Documents.

(b) *Liquidation; Merger; Sale of Collateral*. It shall not consummate any plan of liquidation, dissolution, partial liquidation, merger or consolidation (or suffer any liquidation, dissolution or partial liquidation) nor sell, transfer, exchange or otherwise dispose of any of its assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of its assets, except as expressly permitted by this Agreement and the other Facility Documents (including in connection with the repayment in full of the Obligations).

(c) *Amendments to Constituent Documents, etc*. Without the consent of the Facility Agent and solely for purposes of clause (i) a Majority of the Class A Lenders and a Majority of the Class B Lenders, (i) it shall not amend, modify or take any action inconsistent with its Constituent Documents; *provided* that with respect to any amendment or modification of its Constituent Documents that could not reasonably be expected to adversely affect the rights of the Facility Agent or any Lender hereunder, the consent of the Facility Agent, Class A Lenders and Class B Lenders shall not be unreasonably delayed or withheld, and (ii) it will not amend, modify, terminate or waive any term or provision in any Facility Document (other than in accordance with any provision thereof requiring the consent of the Facility Agent or all or a specified percentage of the Lenders).

(d) *ERISA*. It shall not establish any Plan or Multiemployer Plan.

(e) *Liens*. It shall not create, assume or suffer to exist any Lien on any of its assets now owned or hereafter acquired by it at any time, except for Permitted Liens or as otherwise expressly permitted by this Agreement and the other Facility Documents.

(f) *Margin Requirements*. It shall not (i) extend credit to others for the purpose of buying or carrying any Margin Stock in such a manner as to violate Regulation T or Regulation U or (ii) use all or any part of the proceeds of any Advance, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that violates the provisions of the Regulations of the Board of Governors, including, to the extent applicable, Regulation U and Regulation X.

(g) *Restricted Payments*. It shall not make, directly or indirectly, any Restricted Payment (whether in the form of cash or other assets) or incur any obligation (contingent or otherwise) to do so; *provided, however,* that the Borrower shall be permitted to make Restricted Payments from funds distributed to it pursuant to (i) the Priority of Payments and (ii) Section 5.01(f)(iii).

(h) *Changes to Filing Information*. It shall not change its name or its jurisdiction of organization from that referred to in Section 4.01(a), unless it gives thirty (30) days' prior written

notice to the Facility Agent and the Lenders and takes all actions necessary to protect and perfect the Facility Agent's perfected security interest in the Collateral and shall promptly file appropriate amendments to all previously filed financing statements and continuation statements that are necessary to perfect the security interests of the Facility Agent under this Agreement under each method of perfection required herein with respect to the Collateral (and shall provide copy of such amendments to the Facility Agent).

(i) *Investment Company Restriction*. It shall not become required to register as an "investment company" under the Investment Company Act.

(j) *Subject Laws*. It shall not utilize directly or indirectly the proceeds of any Advance for the benefit of any Person whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by OFAC, and shall maintain internal controls and procedures designed to ensure its continued compliance with the applicable provisions of the Subject Laws.

(k) *No Claims Against Advances*. It shall not claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Advances or assert any claim against any present or future Lender, by reason of the payment of any taxes levied or assessed upon any part of the Collateral; provided that, for the avoidance of doubt, a deduction of present or future Taxes in respect of Advances that may be required by Applicable Law shall not be a breach of this covenant (it being understood that any such deduction shall remain subject to the provisions of section 12.03 hereof).

(l) *Indebtedness; Guarantees; Securities; Other Assets*. It shall not incur or assume or guarantee any indebtedness, obligations (including contingent obligations) or other liabilities, or issue any additional securities, whether debt or equity, in each case other than (i) pursuant to or as expressly permitted by this Agreement and the other Facility Documents, (ii) obligations under its Constituent Documents or (iii) pursuant to customary indemnification and expense reimbursement and similar provisions under the Related Documents. The Borrower shall not acquire any Loans or other property other than as expressly permitted hereunder and pursuant to the Loan Sale Agreement.

(m) *Validity of this Agreement*. It shall not (i) permit the validity or effectiveness of this Agreement or any grant of Collateral hereunder to be impaired, or permit the lien of this Agreement to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Agreement and (ii) except as permitted by this Agreement, take any action that would permit the Lien of this Agreement not to constitute a valid first priority security interest in the Collateral (subject to Permitted Liens).

(n) *Subsidiaries*. It shall not have or permit the formation of any subsidiaries.

(o) *Name*. It shall not conduct business under any name other than its own.

(p) *Employees*. It shall not have any employees (other than officers and directors to the extent they are employees).

(q) *Non-Petition*. The Borrower shall not be party to any agreements under which they have any material obligations or liability (direct or contingent) without using commercially reasonable efforts to include customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party).

(r) *Accounts*. The Borrower shall not assign or grant an interest in any of its rights, title and interest in the Reserve Account or the Collection Account or give "control" (within the meaning of Section 9-104 of the UCC) of the Reserve Account or the Collection Account to any Person other than the Facility Agent.

SECTION 5.03 Certain Undertakings Relating to Separateness.

(a) Without limiting any, and subject to all, other covenants of the Borrower contained in this Agreement, the Borrower shall conduct its business and operations separate and apart from that of any other Person (including its Beneficial Owners, the Servicer and their respective Affiliates) and in furtherance of the foregoing, the Borrower shall:

(1) not become involved in the day-to-day management of any other Person;

(2) not permit the Beneficial Owners or any Affiliate to become involved in the day-to-day management of the Borrower, except as permitted hereunder or in the capacity of acting as the administrator of the Borrower to the extent provided in the Facility Documents and the Borrower Trust Agreement;

(3) not engage in transactions with any other Person other than those activities permitted by the Borrower Trust Agreement, the Facility Documents and matters necessarily incident or ancillary thereto;

(4) observe all formalities required of a statutory trust under the laws of the State of Delaware;

(5) maintain separate trust records and books of account from any other Person;

(6) except to the extent otherwise permitted by the Facility Documents, maintain its assets separately from the assets of any other Person (including through the maintenance of a separate bank account) in a manner that is not costly or difficult to segregate, identify or ascertain such assets;

(7) maintain separate financial statements (or if part of a consolidated group, then it will show as a separate member of such group), books and records from any other Person;

(8) allocate and charge fairly and reasonably any overhead shared with Affiliates;

(9) shall (i) not sell, lease or otherwise transfer any property or assets to (other than in accordance with Section 5.02(g)), or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates (including, without limitation, sales of Defaulted Collateral Loans and other Collateral Loans) except as expressly contemplated by this Agreement and the other Facility Documents, unless such transaction is upon terms no less favorable to the Borrower than they would obtain in a comparable arm's length transaction with a Person that is not an Affiliate (it being agreed that any purchase or sale at par shall be deemed to comply with this provision) and (ii) transact all business with Affiliates on an arm's length basis and pursuant to written, enforceable agreements, except to the extent otherwise provided in the Facility Documents.

(10) not assume, pay or guarantee any other Person's obligations or advance funds to any other Person for the payment of expenses or otherwise, except pursuant to the Facility Documents;

(11) conduct all business correspondence of the Borrower and other communications in the Borrower's own name, and use separate stationery, invoices, and checks;

(12) not act as an agent of any other Person in any capacity except pursuant to contractual documents indicating such capacity and only in respect of transactions permitted by the Borrower Trust Agreement, the Facility Documents and matters necessarily incident thereto;

(13) not act as an agent of any Beneficial Owner, and not permit any Beneficial Owner or agent of the Beneficial Owner to act as its agent, except for any agent to the extent permitted under the Borrower Trust Agreement and the Facility Documents, including the Administrator of the Borrower hereunder;

(14) correct any known misunderstanding regarding the Borrower's separate identity from any Beneficial Owner;

(15) not permit any Affiliate of the Borrower to guarantee, provide indemnification for, or pay its obligations, except for any indemnities and guarantees in connection with any Facility Documents or any consolidated tax liabilities, or except as permitted by the Borrower Trust Agreement;

(16) compensate its consultants or agents, if any, from its own funds;

(17) except for invoicing for collections and servicing of the Collateral Loans, share any common logo with or hold itself out as or be considered as a department or division of (a) any general partner, shareholder, principal, member or Affiliate of a Beneficial Owner, (b) any Affiliate of a general partner, shareholder, principal or member of a Beneficial Owner, or (c) any other Person;

(18) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities; and

(19) cause the agents and other representatives of the Borrower, if any, to act at all times with respect to the Borrower consistently and in furtherance of the foregoing.

SECTION 5.04 Hedging Requirements.

(a) At all times after the Hedge Commencement Date, at the direction of the Facility Agent, the Borrower shall be Fully Hedged.

(b) Within thirty (30) days after (i) the occurrence of any event defined as an "Event of Default" or "Termination Event" in a Hedging Agreement with respect to the Hedge Counterparty or (ii) a Hedge Counterparty (other than any Lender or any of its Affiliates) ceasing to satisfy the minimum rating requirements set forth in the definition of "Eligible Hedge Counterparty," the Borrower shall cause such Hedge Counterparty to assign its obligations under the Hedging Agreement to a new Hedge Counterparty which satisfies the requirements set forth in the definition of "Eligible Hedge Counterparty."

(c) As additional security hereunder, the Borrower has granted to the Facility Agent a security interest in all right, title and interest of Borrower in the Hedge Collateral. The Borrower acknowledges that, as a result of that assignment, the Borrower may not, without the prior written consent of the Facility Agent, exercise any rights under any Hedging Agreement or Hedge Transaction, except for (i) the Borrower's right under any Hedging Agreement to enter into Hedge Transactions in order to meet the Borrower's obligations hereunder and (ii) so long as Deutsche Bank AG, New York Branch is the Hedge Counterparty related thereto, the Borrower's right to terminate a Hedge Transaction. Nothing herein shall have the effect of releasing the Borrower from any of its obligations under any Hedging Agreement or any Hedge Transaction, nor be construed as requiring the consent of the Facility Agent or any Secured Party for the performance by the Borrower of any such obligations.

(d) All reasonable and documented costs and expenses (including reasonable legal fees and disbursements) incurred by the Facility Agent and the Lenders incurred with each Hedge Transaction shall be paid by the Borrower.

(e) On or prior to the effective date of any Hedge Transaction with an Eligible Hedge Counterparty which is not Deutsche Bank Securities Inc. or Deutsche Bank AG, London Branch, the Borrower shall establish and thereafter maintain a segregated trust account in the name of the Borrower with respect to each Hedge Counterparty (a "Hedge Counterparty Collateral Account") with an Eligible Institution in trust and for the benefit of the Lenders and the related Hedge Counterparty. In the event that pursuant to the terms of the applicable Hedging Agreement, the related Hedge Counterparty is required to deposit cash or securities as collateral to secure its obligations ("Swap Collateral"), the Borrower shall deposit all Swap Collateral received from the Hedge Counterparty into the Hedge Counterparty Collateral Account. All sums on deposit and securities held in any Hedge Counterparty Collateral Account shall be used only for the purposes set forth in the related credit support annex ("Credit Support Annex") to the Hedging Agreement. The only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, a Hedge Counterparty Collateral Account shall be (i) for application to the obligations of the applicable Hedge Counterparty under the related Hedging Agreement in accordance with the terms

of the Credit Support Annex and (ii) to return collateral to the Hedge Counterparty when and as required by the Credit Support Annex. Amounts on deposit in each Hedge Counterparty Collateral Account shall be invested at the written direction of the related Hedge Counterparty, and all investment earnings actually received on amounts on deposit in a Hedge Counterparty Collateral Account or distributions on securities held as Swap Collateral shall be distributed to the related Hedge Counterparty in accordance with the terms of the related Credit Support Annex. Any amounts applied by the Borrower to the obligations of the Hedge Counterparty under the Hedging Agreement in accordance with the terms of the Credit Support Annex shall constitute Hedge Receipts and be deposited in the Collection Account and applied in accordance with Section 2.06(a) of this Agreement. The Borrower agrees to give the Hedge Counterparty prompt notice if it obtains knowledge that the Hedge Counterparty Collateral Account or any funds on deposit therein or otherwise to the credit of the Hedge Counterparty Collateral Account, shall or have become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

SECTION 5.05 *Risk Retention Requirements*. Upstart Network represents and undertakes, to the Facility Agent and each Lender that is required to comply with the Retention Requirements, that, until the Final Collection Date, it shall:

(a) on an ongoing basis hold and maintain the Retained Interest in the form of a first loss tranche by directly holding the equity certificate representing the 100% beneficial ownership interest in the Borrower;

(b) not sell or subject the Retained Interest to any hedge, credit risk mitigation, pledge or any short positions in a manner that would be contrary to the Retention Requirements;

(c) confirm to the Servicer that it continues to comply with subsection (a) and (b) above:

(i) for the purpose of the confirmation in each Monthly Report (as detailed below);

(ii) in the event of a material change in the anticipated value of the Pool Balance or the risk characteristics of the Loans or any breach of the Facility Documents, as reasonably requested by the Facility Agent; and

(iii) upon the occurrence of any Event of Default;

(d) provide notice promptly to each such Lender in the event it has breached subsections (a) or (b) above;

(e) notify such Lender of any change to the form of retention of the Retained Interest; and

(f) upon the written request of the Lender, at the cost of such Lender and subject to any applicable duty of confidentiality or other legal or regulatory constraint, provide all information which such Lender would reasonably request in order for such Lender to comply with its obligations under the Retention Requirements.

The Servicer shall include in each Monthly Report verification that Upstart Network has confirmed that, as of the date of such Monthly Report, it (A) continues to hold the Retained Interest as set out in subsection (a) above on the date of such Monthly Report, and (B) has not sold or subjected the Retained Interest to hedge, any credit risk mitigation, pledge or any short positions in a manner that would be contrary to the Retention Requirements.

ARTICLE VI
EVENTS OF DEFAULT

SECTION 6.01 Events of Default. "*Event of Default*", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of the principal of, or any interest on any Advance or any other payment or deposit required to be made hereunder or under any Facility Documents and such default shall continue unremedied for a period of two (2) Business Days or the failure to reduce the Advances to $0 on the Final Maturity Date; or

(b) (i) the Facility Agent shall fail to have a first priority perfected security interest in any Collateral or (ii) any Lien securing any obligation under any Facility Document shall, in whole or in part cease to be a first priority perfected security interest of the Facility Agent except as otherwise expressly permitted in accordance with the applicable Facility Documents and except Permitted Liens; or

(c) the failure of any representation or warranty of the Borrower or Upstart Network made in this Agreement, in any other Facility Document or in any certificate or other writing delivered pursuant hereto or thereto or in connection herewith or therewith to be correct in each case in all material respects when the same shall have been made (except to the extent any such representation or warranty is already qualified by materiality, in which case such representation and warranty shall be true and correct in all respects) and, if such failure is capable of being cured, such failure shall remain uncured for a period in excess of thirty (30) days after the earlier of (x) written notice to the Borrower or Upstart Network, as applicable (which may be by email) by the Facility Agent or a Lender (with a copy to the Facility Agent) and (y) actual knowledge of the Borrower or Upstart Network, as applicable; *provided*, that no breach shall be deemed to occur in respect of any representation or warranty relating to the eligibility of the Collateral Loans if the Original Seller has repurchased such Collateral Loan in accordance with the provisions of the Loan Sale Agreement;

(d) any failure on the part of the Borrower or Upstart Network, as applicable, to duly observe or perform any of its covenants or agreements set forth in this Agreement or any other Facility Document and the continuation of such failure for a period of thirty (30) days following the earlier of (x) written notice to the Borrower or Upstart Network, as applicable (which may be by email) by Facility Agent or a Lender (with a copy to the Facility Agent) and (y) actual knowledge of the Borrower or Upstart Network, as applicable; or

(e) (i) one or more final nonappealable judgments shall be entered against, or settlements by, Upstart Network or any of its Subsidiaries (other than the Borrower or any Securitization Vehicle) by a court of competent jurisdiction assessing monetary damages in excess of $5,000,000 in the aggregate and such judgment shall remain unpaid, unsatisfied, unvacated, unbonded or unstayed for a period in excess of thirty (30) days (excluding any judgments covered by insurance or subject to third party indemnification) or (ii) one or more judgments or orders for the payment of an amount or adverse rulings shall be rendered against the Borrower that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and such judgment or ruling shall remain unpaid, unsatisfied, unvacated, unbonded or unstayed for a period in excess of thirty (30) days (excluding any judgments covered by insurance or subject to third party indemnification); or

(f) an Insolvency Event with respect to the Borrower or Upstart Network; or

(g) (i) (A) a Backup Servicer Event of Default shall have occurred and be continuing or (B) the Backup Servicing Agreement is terminated or ceases, for any reason, to be in full force and effect and (ii) (x) such Backup Servicer Event of Default has not been waived by the Borrower with the written consent of the Facility Agent or (y) a successor Backup Servicer reasonably acceptable to the Facility Agent (with the consent of a Majority of the Class A Lenders and a Majority of the Class B Lenders such consents not to be unreasonably withheld) is not appointed within ten (10) Business Days following the date of any event described in the preceding clause (i); or

(h) (i) a Servicer Event of Default shall have occurred and be continuing or (ii) the Servicing Agreement is terminated or ceases, for any reason, to be in full force and effect; or

(i) a Change of Control occurs; or

(j) a Class A Borrowing Base Deficiency or Class B Borrowing Base Deficiency shall exist and such condition shall continue unremedied for two (2) Business Days following the relevant test date; or

(k) the Borrower becomes an investment company required to be registered under the Investment Company Act; or

(l) failure of the Borrower to comply with its obligations under Sections 5.04, and such failure shall continue for a period of fifteen (15) days; or

(m) any of the following events shall occur:

(i) any Facility Document shall (except in accordance with its terms) terminate, cease to be effective or cease to be the legally valid, binding and enforceable obligation of any of the Borrower, the Servicer, the E-Vault Provider, the Verification Agent, the Backup Servicer, the Original Seller or Upstart Network;

(ii) the Borrower, the Original Seller, any Servicer or Upstart Network or any other party shall, directly or indirectly, contest in any manner the effectiveness, validity, binding nature or enforceability of any Facility Document or the creation, perfection or priority of any Lien purported to be created thereunder;

(iii) (A) the Cross River Bank Loan Sale Agreement (or any similar document pursuant to which Collateral Loans were purchased from Cross River Bank) shall with respect to any Collateral Loan (except in accordance with its terms or with the consent of the Facility Agent and a Majority of the Class A Lenders and a Majority of the Class B Lenders) terminate, cease to be effective or any obligations thereunder (except those that terminate in accordance with its terms) cease to be the legally valid, binding and enforceable obligation of Cross River Bank or (B) Cross River Bank shall, directly or indirectly, contest in any manner the effectiveness, validity, binding nature or enforceability of the Cross River Bank Loan Sale Agreement (or any similar document pursuant to which Collateral Loans were purchased from Cross River Bank) or the creation, perfection or priority of any Lien purported to be created thereunder;

(iv) (A) the loan sale agreement between the Original Seller and any other Approved Loan Originator (or any similar document pursuant to which Collateral Loans were purchased from such other Approved Loan Originator) shall with respect to any Collateral Loan (except in accordance with its terms or with the consent of the Facility Agent and a Majority of the Class A Lenders and a Majority of the Class B Lenders) terminate, cease to be effective or any obligations thereunder (except those that terminate in accordance with its terms) cease to be the legally valid, binding and enforceable obligation of such other Approved Loan Originator or (B) an Approved Loan Originator (other than Cross River Bank) shall, directly or indirectly, contest in any manner the effectiveness, validity, binding nature or enforceability of the loan sale agreement between the Original Seller and such Approved Loan Originator (or any similar document pursuant to which Collateral Loans were purchased from such other Approved Loan Originator) or the creation, perfection or priority of any Lien purported to be created thereunder;

(n) any failure on the part of Upstart Network to duly observe or perform any of its covenants or agreements set forth in the Upstart Indemnity Agreement or any other Facility Document to which it is a party, and the continuation of such failure for a period of thirty (30) days after the earlier of (i) written notice to Upstart Network by the Facility Agent or a Lender (with a copy to the Facility Agent) and (ii) actual knowledge of Upstart Network;

(o) Upstart Network or any of its Subsidiaries (other than the Borrower or any Securitization Vehicle) shall fail to pay any principal of or premium or interest on any indebtedness having a principal amount of $5,000,000 or greater, when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such indebtedness and shall not be waived by the requisite holders of such indebtedness; or any other default under any agreement or instrument relating to any such indebtedness of Upstart Network or any of its Subsidiaries (other than the Borrower or any Securitization Vehicle), as applicable, or any other event shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument if the effect of such default or event is to accelerate, or to permit the acceleration of, the maturity of such indebtedness; or any such indebtedness shall be declared to be due and payable or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or an offer to prepay, redeem, purchase or defease such indebtedness shall be required to be made, in each case, prior to the stated maturity thereof;

(p) the IRS shall file notice of a Lien pursuant to Section 6323 of the Code with regard to any assets of Upstart Network or the Borrower and such Lien shall not have been released within ten (10) Business Days, or the PBGC shall file notice of a Lien pursuant to Section 4068 of ERISA with regard to any of the assets of Upstart Network or the Borrower and such Lien shall not have been released within ten (10) Business Days;

(q) a notice of termination with respect to any Account Control Agreement shall have been delivered, or a termination of any Account Control Agreement shall have otherwise occurred, and a replacement Account Control Agreement or Account Control Agreement in form and substance reasonably satisfactory to the Facility Agent and the Required Lenders shall not have been executed within thirty (30) days;

(r) the occurrence of a Key Man Event prior to the Key Man Termination Date;

(s) the E-Vault Provider under the ECCA shall have been terminated pursuant to the terms thereof and a successor consented to by Facility Agent in writing (such consent not to be unreasonably withheld) is not appointed, or does not assume the obligations of, E-Vault Provider under the ECCA within 30 days of such termination;

(t) the Verification Agent under the Collateral Verification Agreement shall have been terminated pursuant to the terms thereof and a successor consented to by Facility Agent in writing (such consent not to be unreasonably withheld) is not appointed, or does not assume the obligations of, Verification Agent under the Collateral Verification Agreement within 30 days of such termination;

(u) on any Payment Date, after giving effect to the allocation of funds pursuant to Section 9.1, the amount on deposit in the Reserve Account is less than the Reserve Account Required Amount and such deficiency is not cured within two (2) Business Days;

(v) the occurrence of any of the following:

(i) a Level II Cumulative Default Ratio Event;

(ii) the Loan Delinquency Ratio for any Collection Period shall be greater than 4.75%;

(iii) the Net Interest Margin for any Collection Period shall be less than -2.00% as of any date of determination.

SECTION 6.02 Remedies upon an Event of Default.

(a) Promptly, but not later than two (2) Business Days after a Responsible Officer of the Borrower obtains knowledge of the occurrence of an Unmatured Event of Default or an Event of Default, the Borrower shall notify the Facility Agent, specifying the specific Unmatured Event(s) of Default or Event(s) of Default that occurred as well as all other Events of Default that are then known to be continuing.

(b) Upon the occurrence and during the continuation of any Event of Default, in addition to all rights and remedies specified in this Agreement and the other Facility Documents, including Article VII, and the rights and remedies of a secured party under Applicable Law, including the UCC, the Facility Agent may, or at the direction of a Majority of the Class A Lenders or a Majority of the Class B Lenders shall, by notice to the Borrower and each Lender, declare the principal of and the accrued interest on the Advances and all other amounts whatsoever payable by the Borrower hereunder to be forthwith due and payable, whereupon such amounts shall be immediately due and payable without presentment, demand, protest or other formalities of any kind, all of which are hereby waived by the Borrower; *provided* that, upon the occurrence of any Event of Default described in clause (f) of Section 6.01, the Advances and all such other amounts shall automatically become due and payable, without any further action by any party.

(c) Upon the occurrence of an Event of Default and during the continuation, the Facility Agent at the direction of the Required Lenders, shall (i) instruct the Borrower to deliver any or all of the Collateral, the Related Documents and any other documents relating to the Collateral to the Facility Agent or its designees and otherwise give all instructions for the Borrower regarding the Collateral; (ii) sell or otherwise dispose of the Collateral in a commercially reasonable manner, all without judicial process or proceedings; (iii) take control of the Proceeds of any such Collateral; (iv) subject to the provisions of the applicable Related Documents, exercise any consensual or voting rights in respect of the Collateral; (v) release, make extensions, discharges, exchanges or substitutions for, or surrender all or any part of the Collateral; (vi) enforce the Borrower's rights and remedies with respect to the Collateral; (vii) institute and prosecute legal and equitable proceedings to enforce collection of, or realize upon, any of the Collateral; (viii) require that the Borrower immediately take all actions necessary to cause the liquidation of the Collateral in order to pay all amounts due and payable in respect of the Obligations, in accordance with the terms of the Related Documents; (ix) redeem or withdraw or cause the Borrower to redeem or withdraw any asset of the Borrower to pay amounts due and payable in respect of the Obligations; (x) make copies of or, if necessary, remove from the Borrower's, any Servicer's and their respective agents' place of business all books, records and documents relating to the Collateral; and (xi) endorse the name of the Borrower upon any items of payment relating to the Collateral or upon any proof of claim in bankruptcy against an account debtor. The Borrower hereby agrees that, upon the occurrence and during the continuation of an Event of Default, at the request of the Facility Agent or the Required Lenders (acting through the Facility Agent), it shall execute all documents and agreements which are necessary or appropriate to have the Collateral to be assigned to the Facility Agent or its designee. For purposes of taking the actions described in the preceding clauses (i) through (xi), the Borrower hereby irrevocably appoints the Facility Agent as its attorney-in-fact (which appointment being coupled with an interest and is irrevocable while any of the Obligations remain unpaid, with power of substitution), in the name of the Facility Agent or in the name of the Borrower or otherwise, for the use and benefit of the Facility Agent (for the benefit of the Secured Parties), but at the cost and expense of the Borrower and, except as permitted by applicable law, without notice to the Borrower.

(d) Upon the occurrence and during the continuation of an Event of Default, (i) except as may be required by Applicable Law, the Servicer's power under the Facility Documents to

consent to modifications to the Collateral Loans (other than Permitted Loan Modifications) and/or direct the acquisition, sales and other dispositions of Collateral Loans, will be immediately suspended and (ii) the Borrower agrees, at the Facility Agent's request, to instruct the Servicer to assemble the Collateral and make it available to the Facility Agent at places which the Facility Agent shall reasonably select, whether at the Borrower's premises or elsewhere.

(e) Without limiting the generality of the foregoing, upon the occurrence and during the continuation of an Event of Default, the Facility Agent at the direction of the Required Lenders and on behalf of the Secured Parties, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon the Borrower, the Servicer or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), shall in such circumstances forthwith, deliver an activation or control notice or similar notice under any Account Control Agreement, the ECCA and the Collateral Verification Agreement, 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), at public or private sale or sales, at any exchange, auction or office of the Facility Agent or elsewhere upon such terms and conditions and at prices that are consistent with the prevailing market for similar collateral 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 Facility Agent 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 the Borrower, which right or equity is hereby waived or released. The Facility Agent shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable costs and expenses of every kind incurred therein 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 Facility Agent hereunder, including reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations, in accordance with the priority of payments set forth in Section 9.01, and only after such application and after the payment by the Facility Agent of any other amount required or permitted by any provision of law, including Section 9-504(1)(c) of the UCC, need the Facility Agent account for the surplus, if any, to the Borrower.

(f) The Borrower agrees, to the full extent that it may lawfully so agree, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption law now or hereafter in force in any locality where any part of the Collateral may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any of the Collateral or any part thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and the Borrower, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such laws, and any and all right to have any of the properties or assets constituting the Collateral marshaled upon any such sale, and agrees that the Facility Agent at the direction of the Required Lenders or any court having jurisdiction to foreclose the security interests granted in this Agreement may sell the Collateral as an entirety or in such parcels as the Facility Agent at the direction of the Required Lenders or such court may determine.

(g) To the extent permitted by Applicable Law, the Borrower waives all claims, damages and demands it may acquire against the Secured Parties arising out of the exercise by any of the Secured Parties of any of its rights hereunder, other than those claims, damages and demands arising from the gross negligence or willful misconduct of such Secured Party. 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 ten (10) Business Days before such sale or other disposition. The Borrower shall remain liable for any deficiency (plus accrued interest thereon) if the proceeds of any sale or other disposition of the Collateral are insufficient to pay the Borrower Obligations and the reasonable fees and disbursements of any attorneys employed by any of the Secured Parties to collect such deficiency.

SECTION 6.03 Remedies Cumulative. Each right, power, and remedy of the Facility Agent and the other Secured Parties, or any of them, as provided for in this Agreement or in the other Facility Documents or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power, or remedy provided for in this Agreement or in the other Facility Documents or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Facility Agent or any other Secured Party of any one or more of such rights, powers, or remedies shall not preclude the simultaneous or later exercise by such Persons of any or all such other rights, powers, or remedies.

SECTION 6.04 Class B Purchase Option(a) .

(a) If an Event of Default shall occur and be continuing and the Facility Agent has declared the principal of and the accrued interest on the Advances and all other amounts whatsoever payable by the Borrower hereunder to be forthwith due and payable pursuant to Section 6.02(b), the Class B Lenders shall have the option to purchase all (but not less than all) of the Class A Obligations from the Class A Lenders (the "Class B Purchase Right"). Within five (5) Business Days following such declaration pursuant to Section 6.02(b), the Facility Agent shall deliver written notice (including supporting detail) to the Class B Lenders of (i) the Class A Obligations (including, without limitation, the aggregate outstanding amount of the Class A Advances and all accrued and unpaid Class A Interest, (ii) the Class A Obligations expected to accrue through the Class B Purchase Option Exercise Date and (iii) the amount of all liabilities (without duplication) that it has incurred in the nature of indemnification obligations of the Borrower hereunder which have resulted in any loss, cost, damage or expense (including reasonable attorneys' fees and legal expenses) to the Class A Lenders (collectively, "Class A Indemnification Liabilities"). The Class B Purchase Right shall be exercisable by the Class B Lenders for a period of ten (10) Business Days, commencing on the date on which the Facility Agent provides notice of such Class A Obligations then outstanding and unpaid, Class A Obligations expected to accrue through the Class B Purchase Option Exercise Date and the Class A Indemnification Liabilities to the Class B Lenders (the "Class B Purchase Right Termination Date"). Prior to the Class B Purchase Right Termination Date, the Class B Lenders may exercise the Class B Purchase Right upon written notice to the Facility Agent (the "Class B Purchase Option Notice"), which notice shall be irrevocable (unless the final Class B Purchase Option Amount is more than $100,000 higher than the initial calculation of such Class A Obligations then outstanding and unpaid, Class A Obligations expected to accrue through the Class B Purchase Option Exercise

Date and the Class A Indemnification Liabilities calculated prior to the preceding sentence in which case such Class B Purchase Option Notice may be revoked in the sole and absolute discretion of the Class B Lenders at any time prior to the Class B Purchase Option Exercise Date) and shall specify the date on which such right is to be exercised by the Class B Lenders (such date, the "Class B Purchase Option Exercise Date"), which shall be a Business Day not more than seven (7) Business Days after receipt by the Facility Agent of such notice). On the Business Day prior to the Class B Purchase Option Exercise Date, the Facility Agent shall deliver written notice to the Class B Lenders specifying the Class A Obligations (including, without limitation, the aggregate outstanding amount of the Class A Advances, all accrued and unpaid Class A Interest as of the Class B Purchase Option Exercise Date and the Class A Indemnification Liabilities of which it is then aware (collectively, the "Class B Purchase Option Amount"). On the Class B Purchase Option Exercise Date, the Class A Lenders shall sell to the Class B Lenders, and the Class B Lenders shall purchase from the Class A Lenders, the Class A Obligations.

(b) Upon the date of such purchase and sale, the Class B Lenders shall (a) pay to the Class A Lenders as the purchase price therefor the Class B Purchase Option Amount and (b) agree to indemnify and hold harmless the Class A Lenders from and against any loss, liability, claim, damage or expense (including reasonable fees and expenses of legal counsel) arising out of any claim asserted by a third party against any Class A Lender as a direct result of any acts by the Class B Lenders occurring after the date of such purchase (but excluding, for the avoidance of doubt, any such loss, liability, claim, damage or expense resulting from the gross negligence, bad faith or willful misconduct of a Class A Lender); *provided*, that the aggregate indemnification under this Section 6.04(b) by the Class B Lenders shall not exceed an amount equal to the Class B Purchase Option Amount. Such purchase price and other sums shall be remitted by wire transfer in federal funds to such bank account of the Class A Lenders as the Facility Agent shall have designated in writing to the Class B Lenders for such purpose. In connection with the foregoing purchase, accrued and unpaid Class A Interest shall be calculated through the Business Day on which such purchase and sale shall occur if the amounts so paid by the Class B Lenders to the bank account designated by the Class A Lenders are received in such bank account prior to 1:00 p.m., New York time and interest shall be calculated to and include the next Business Day if the amounts so paid by the Class B Lenders to the bank account designated by the Class A Lenders are received in such bank account later than 12:00 p.m., New York time.

(c) Any purchase pursuant to this Section 6.04 shall be accompanied by an executed Assignment and Acceptance between the Class A Lenders, as assignors and the Class B Lenders, as assignees, substantially in the form of Exhibit C and shall be expressly made without representation or warranty of any kind by the Class A Lenders as to the Class A Obligations or otherwise and without recourse to the Class A Lenders, except that the Class A Lenders shall represent and warrant: (i) the amount of the Class A Obligations being purchased and that the purchase price and other sums payable by the Class B Lenders are true, correct and accurate amounts, (ii) that the Class A Lenders shall convey the Class A Obligations free and clear of any Liens or encumbrances of the Class A Lenders or created or suffered by the Class A Lenders, including any participation interest in any of the Class A Obligations, (iii) as to all claims made or threatened in writing against the Class A Lenders related to the Class A Obligations, and (iv) the Class A Lenders are duly authorized to assign the Class A Obligations. Upon such purchase, the Borrower shall have no further obligations with respect to the assignor Class A Lenders except any obligations which pursuant to the terms hereof survive the termination of this Agreement or as otherwise specified herein.

(d) From the date the Facility Agent declares all amounts due and payable pursuant to Section 6.02(b) until the earlier of (i) the occurrence of the Class B Purchase Right Termination Date and (ii) the Class B Purchase Option Date, the Facility Agent, acting upon the direction of the Required Lenders, shall not replace the Servicer or sell all or any portion of the Collateral without the prior written consent of a Majority of the Class B Lenders. If upon giving effect to any purchase pursuant to this Section 6.04, the Facility Agent is no longer a Class A Lender, the Facility Agent may, or at the instruction of the Required Lenders shall, resign and the Required Lenders shall appoint a successor agent pursuant to Section 11.05.

ARTICLE VII
PLEDGE OF COLLATERAL; RIGHTS OF THE FACILITY AGENT

SECTION 7.01 Grant of Security.

(a) The Borrower and the Owner Trustee (not in its individual capacity but solely as trustee on behalf of the Borrower) hereby grants, pledges, transfers and collaterally assigns to the Facility Agent, for the benefit of the Secured Parties, as collateral security for all Obligations of the Borrower hereunder, a first priority continuing security interest in, and a Lien upon, all of the Borrower's and Owner Trustee's (not in its individual capacity but solely as owner trustee on behalf the Borrower) right, title and interest in, to and under, the following property, in each case whether tangible or intangible, wheresoever located, and whether now owned by the Borrower or the Owner Trustee (not in its individual capacity but solely as owner trustee on behalf the Borrower) or hereafter acquired and whether now existing or hereafter coming into existence (all of the property described in this Section 7.01(a) being collectively referred to herein as the *"Collateral"*):

(i) all Collateral Loans and Related Documents, both now and hereafter owned, including all Collections and other proceeds thereon or with respect thereto;

(ii) the Collection Account, the Reserve Account, the Lockboxes, any Hedge Counterparty Collateral Account and all Cash on deposit therein;

(iii) each Facility Document and all rights, remedies, powers, privileges and claims under or in respect thereto (whether arising pursuant to the terms thereof or otherwise available to the Borrower at law or equity), including the right to enforce each such Facility Document and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect thereto, to the same extent as the Borrower could but for the assignment and security interest granted to the Facility Agent under this Agreement;

(iv) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights and other supporting obligations relating to the foregoing (in each case as defined in the UCC);

(v) all other property of the Borrower and all property of the Borrower which is delivered to the Facility Agent (or any custodian on its behalf) by or on behalf of the Borrower or held by any party by or on behalf of the Borrower;

(vi) all security interests, liens, collateral, property, guaranties, supporting obligations, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of the assets, investments and properties described above; and

(vii) all Proceeds of any and all of the foregoing.

(b) All terms used in this Section 7.01 that are defined in the UCC but are not defined in Section 1.01 shall have the respective meanings assigned to such terms in the UCC. The Owner Trustee hereby agrees to comply with the provisions of Section 7.05 and designates the Facility Agent as its agent and attorney in fact to prepare and file any UCC-1 financing statement, continuation statement and all other instruments, and take all other actions, required pursuant to Section 7.05. Such designation shall not impose upon the Facility Agent, or release or diminish, the Owner Trustee's obligations under Section 7.05. The Owner Trustee further authorizes and shall cause the Borrower's counsel to file, without the Owner Trustee's signature, UCC-1 financing statements that name the Owner Trustee as debtor and the Facility Agent as secured party and that describe the Collateral in which the Facility Agent has a grant of security hereunder and any amendments or continuation statements that may be necessary or desirable.

SECTION 7.02 Release of Security Interest. If all Obligations have been paid in full in immediately available funds, the Facility Agent (for itself and on behalf of the other Secured Parties) shall, at the expense of the Borrower, promptly execute, deliver and file or authorize for filing such instruments as the Borrower shall prepare and reasonably request in order to reassign, release or terminate the Secured Parties' security interest in the Collateral. The Secured Parties acknowledge and agree that upon the sale or disposition of any Collateral by the Borrower in compliance with the terms and conditions of this Agreement, including, without limitation, Section 8.05, the security interest of the Secured Parties in such Collateral shall immediately terminate and the Facility Agent (for itself and on behalf of the other Secured Parties) shall, at the expense of the Borrower, execute, deliver and file or authorize for filing such instrument as the Borrower shall prepare and reasonably request to reflect or evidence such termination. Any and all actions under this Article VII in respect of the Collateral shall be without any recourse to, or representation or warranty by any Secured Party and shall be at the sole cost and expense of the Borrower.

SECTION 7.03 Related Documents.

(a) The Borrower hereby agrees that, to the extent not expressly prohibited by the terms of the Related Documents, after the occurrence and during the continuance of an Event of Default, it shall (i) upon the written request of the Facility Agent, promptly forward to the Facility Agent, the Servicer and each Backup Servicer (or other successor servicer) all material information and notices which it receives under or in connection with the Related Documents relating to the Collateral, and (ii) upon the written request of the Facility Agent, act and refrain from acting in respect of any request, act, decision or vote under or in connection with the Related Documents relating to the Collateral only in accordance with the direction of the Facility Agent.

(b) The Borrower agrees that, to the extent the same shall be in the Borrower's possession, it will hold all Related Documents relating to the Collateral in trust for the Facility Agent on behalf of the Secured Parties, and upon request of the Facility Agent following the occurrence and during the continuance of an Event of Default or as otherwise provided herein, promptly deliver the same to the Facility Agent or its designee (including the Verification Agent E-Vault Provider or the Backup Servicer).

SECTION 7.04 Borrower Remains Liable.

(a) Notwithstanding anything herein to the contrary, (i) the Borrower shall remain liable under the contracts and agreements included in and relating to the Collateral (including the Related Documents) to the extent set forth therein, and shall perform all of its duties and obligations under such contracts and agreements to the same extent as if this Agreement had not been executed, and (ii) the exercise by any Secured Party of any of its rights hereunder shall not release the Borrower from any of its duties or obligations under any such contracts or agreements included in the Collateral.

(b) No obligation or liability of the Borrower is intended to be assumed by the Facility Agent or any other Secured Party under or as a result of this Agreement or the other Facility Documents, and the transactions contemplated hereby and thereby, including under any Related Document or any other agreement or document that relates to Collateral and, to the maximum extent permitted under provisions of law, the Facility Agent and the other Secured Parties expressly disclaim any such assumption.

SECTION 7.05 Protection of Collateral. The Borrower shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such UCC-1 financing statements, continuation statements, instruments of further assurance and other instruments, and shall, upon the Facility Agent's reasonable request, take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:

(i) grant security more effectively on all or any portion of the Collateral;

(ii) maintain, preserve and perfect any grant of security made or to be made by this Agreement including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any grant made or to be made by this Agreement (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Collateral or other instruments or property included in the Collateral;

(v) preserve and defend title to the Collateral and the rights therein of the Facility Agent and the Secured Parties in the Collateral against the claims of all third parties; and

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Collateral except for any taxes (1) which are being contested in good faith by appropriate proceedings and with respect thereto adequate reserves have been established in accordance with GAAP or (2) the non-payment of which would not reasonably be expected to give rise to a Material Adverse Effect.

The Borrower hereby designates the Facility Agent as its agent and attorney in fact to prepare and file any UCC-1 financing statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.05. Such designation shall not impose upon the Facility Agent, or release or diminish, the Borrower's obligations under this Section 7.05 or Section 5.01(c). The Borrower further authorizes and shall cause the Borrower's counsel to file, without the Borrower's signature, UCC-1 financing statements that name the Borrower as debtor and the Facility Agent as secured party and that describe "all assets of the debtor, whether now existing or hereafter arising, and all proceeds thereof" (or words to that effect) as the Collateral in which the Facility Agent has a grant of security hereunder and any amendments or continuation statements that may be necessary or desirable.

ARTICLE VIII
ACCOUNTS, ACCOUNTINGS AND RELEASES

SECTION 8.01 Collection of Money. Except as otherwise expressly provided herein, the Facility Agent may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Facility Agent pursuant to this Agreement, including all payments due on the Collateral, in accordance with the terms and conditions of such Collateral. The Facility Agent shall segregate and hold all such Money and property received by it in trust for the Secured Parties and shall apply it as provided in this Agreement. Each of the Reserve Account and the Collection Account may contain any number of subaccounts for the convenience of the Borrower (as reasonably acceptable to the Facility Agent) or as required by the Servicer for convenience in administering the Reserve Account or the Collection Account or the Collateral.

SECTION 8.02 [Reserved].

SECTION 8.03 Collection Account; Reserve Account. (a) In accordance with this Agreement and the applicable Account Control Agreement, the Administrator on behalf of the Borrower shall, on or prior to the Closing Date, establish at the Account Bank a deposit account in the name "Upstart Warehouse Trust Collection Account, subject to the lien of the Facility Agent" which shall be designated as the "Collection Account", which shall be maintained with the Account Bank in accordance with the applicable Account Control Agreement and which shall be subject to the lien of the Facility Agent. The Borrower shall deposit, or caused to be deposited, from time to time into the Collection

Account, in accordance with the terms of this Agreement, all Interest Proceeds, all Principal Proceeds, all amounts received under the Hedging Agreements and all other payments in respect of the Collateral. All Monies deposited from time to time in the Collection Account pursuant to this Agreement shall be held by the Account Bank as part of the Collateral and shall be applied to the purposes herein provided and released to the Borrower only on Payment Dates to the extent of funds available under Section 9.01(l). The funds on deposit in the Collection Account shall remain uninvested. For the avoidance of doubt, unless otherwise agreed to by the Facility Agent in writing, the Borrower shall not withdraw or otherwise direct the Account Bank to disburse any funds in the Collection Account other than on a Payment Date as set forth in Section 9.01. The Borrower shall cause the Collection Account to at all times be subject to an Account Control Agreement.

(b) In accordance with this Agreement and the applicable Account Control Agreement, the Administrator on behalf of the Borrower shall, on or prior to the Closing Date, establish at the Account Bank a deposit account in the name "Upstart Warehouse Trust Reserve Account, subject to the lien of the Facility Agent" which shall be designated as the "Reserve Account", which shall be maintained with the Account Bank in accordance with the applicable Account Control Agreement and which shall be subject to the lien of the Facility Agent. All Monies deposited from time to time in the Reserve Account pursuant to this Agreement shall be held by the Account Bank as part of the Collateral and shall be applied to the purposes herein provided. The funds on deposit in the Reserve Account shall remain uninvested. For the avoidance of doubt, unless otherwise agreed to by the Facility Agent in writing, the Borrower shall not withdraw or otherwise direct the Account Bank to disburse any funds in the Reserve Account other than on a Payment Date as set forth in Section 9.01. The Borrower shall cause the Reserve Account to at all times be subject to an Account Control Agreement.

SECTION 8.04 Accountings. The Borrower shall, or shall cause the Servicer to, compile and provide (or cause to be compiled and provided) to the Facility Agent (which the Facility Agent shall forward to each Lender upon receipt) a monthly report on a settlement basis (each, a *"Monthly Report"*) (containing such information as set forth in the Servicing Agreement) for the previous Collection Period no later than 12:00 noon (New York City time) on each Monthly Reporting Date. The Monthly Report delivered for any Collection Period shall contain the information with respect to the Collateral Loans set forth in Schedule 2 hereto (including, without limitation, a calculation of the Class A Borrowing Base and the Class B Borrowing Base), and shall be determined as of the last day of the Collection Period applicable to such Monthly Report.

SECTION 8.05 Repurchase of Collateral Loans. The Borrower shall exercise its rights under Section 2.7 of the Loan Sale Agreement to require the Seller to repurchase any Collateral Loan as to which an event described in such Section has occurred in accordance with the terms of the Loan Sale Agreement. Upon receipt of the Repurchase Price in the Collection Account for any Collateral Loan repurchased pursuant to Section 2.7 of the Loan Sale Agreement as provided therein, the Facility Agent shall automatically and without further action be deemed to transfer, assign and set-over to the

Borrower, without recourse, representation or warranty, all the right, title and interest of the Facility Agent in, to and under such Collateral Loan and all future monies due or to become due with respect thereto and all proceeds and products of the foregoing. The Facility Agent shall, at the sole expense of the Servicer, execute such documents and instruments of release as may be prepared by the Servicer on behalf of the Borrower and take other such actions as shall reasonably be requested by the Borrower to effect the release of such Collateral Loan pursuant to this subsection.

SECTION 8.06 Account Details. The account numbers of the Reserve Account, the Collection Account and the Lockboxes are set forth on Schedule 4 hereto.

ARTICLE IX
APPLICATION OF MONIES

SECTION 9.01 Disbursements of Monies from the Collection Account. Notwithstanding any other provision in this Agreement, but subject to the other subsections of this Section 9.01, on each Payment Date, the Borrower shall direct the Account Bank to disburse all Available Funds with respect to the Collection Period ending immediately prior to such Payment Date in accordance with the following priorities (the "*Priority of Payments*") and related Monthly Report:

(a) *first*, to the Owner Trustee, any accrued and unpaid fees and reimbursable expenses due to the Owner Trustee under the Borrower Trust Agreement (provided, however that such expenses paid pursuant to this clause (a) shall not exceed an aggregate amount of $100,000 in any calendar year), plus any such fees and reimbursable expenses which were not paid when due on any prior Payment Date; *provided*, that upon the occurrence and during the continuation of an Event of Default such amount shall not exceed an aggregate amount in any calendar year of, the lesser of (i) $400,000 and (ii) the greater of (A) 1.00% multiplied by the total dollar amount of Advances outstanding hereunder on the date of such Event of Default (and subsequently on each annual anniversary after such Event of Default), and (B) $100,000;

(b) *second*, (i) to the Servicer, any accrued and unpaid Servicer Fees, Ancillary Fees and collection expense reimbursements that are reimbursable and have not previously been reimbursed to the Servicer under the Servicing Agreement, plus any Servicer Fees and collection expense reimbursements that are reimbursable and have not previously been reimbursed to the Servicer under the Servicing Agreement and which were not paid when due on any prior Payment Date and (ii) to each Collection Agent, any accrued and unpaid Collection Fees due to such Collection Agent;

(c) *third*, pro rata, (i) to the Verification Agent, the Verification Agent Fee and reimbursable expenses due and payable pursuant to the Collateral Verification Agreement plus any such fees and reimbursable expenses due and payable pursuant to the Collateral Verification Agreement which were not paid when due on any prior Payment Date; *provided*, however that expenses paid pursuant to clause (i) shall not exceed an aggregate amount of $100,000 in any calendar year and (ii) to the Backup Servicer, any accrued and unpaid fees and reimbursable expenses due and payable pursuant to the Backup Serving Agreement plus any fees and reimbursable expenses due and payable pursuant to the Backup Servicing Agreement not paid

when due on any prior Payment Date shall be set aside in the Collection Account and paid to the Backup Servicer on such Payment Date; *provided*, however that expenses paid pursuant to clause (ii) shall not exceed an aggregate amount of $10,000 in any calendar year; *provided, further, that* the Servicer shall be primarily liable to pay all such amounts due to the Backup Servicer under the Backup Servicing Agreement and the Verification Agent under the Collateral Verification Agreement and such amounts shall be disbursed from the Collection Account only to the extent the Servicer fails to pay such amounts;

(d) *fourth*, to the Class A Lenders to pay unpaid Senior Class A Interest on the Class A Advances, together with any accrued and unpaid Senior Class A Interest from prior Interest Accrual Periods;

(e) *fifth*, first (i) ratably to the Class A Lenders, the Class A Monthly Principal Payment Amount for such Payment Date and second (ii) to the Fronting Lender, the aggregate outstanding principal amount of any Defaulted Fronting Advances;

(f) *sixth*, to the applicable Class B Lenders to pay first (i) unpaid Senior Class B Interest on the Class B Advances, together with any accrued and unpaid Senior Class B Interest from prior Interest Accrual Periods and second (ii) Class B Unused Fees together with any accrued and unpaid Class B Unused Fees from prior Interest Accrual Periods;

(g) *seventh*, ratably to the Class B Lenders, the Class B Monthly Principal Payment Amount for such Payment Date;

(h) *eighth*, first (i) to the Class A Lenders (a) to pay unpaid Subordinate Class A Interest on the Class A Advances, together with any accrued and unpaid Subordinate Class A Interest from prior Interest Accrual Periods and (b) any amounts payable to each such Class A Lender under Section 2.09 and second (ii) to the Class B Lenders (x) to pay unpaid Subordinate Class B Interest on the Class B Advances, together with any accrued and unpaid Subordinate Class B Interest from prior Interest Accrual Periods and (y) any amounts payable to each such Class B Lender under Section 2.09;

(i) *ninth*, to the Reserve Account, the amount necessary to cause the amount on deposit therein to equal the Reserve Account Required Amount;

(j) *tenth*, an amount to each Lender equal to any amounts due under Sections 2.08, 12.03 or 12.04;

(k) *eleventh*, an amount equal to any other amounts due and owing to the Owner Trustee, the Servicer, the Backup Servicer, the Verification Agent, the Facility Agent, any Secured Party, any Affected Person, any Indemnified Party or the Lenders pursuant to the Facility Documents (including any other fees, costs and expenses of the Facility Agent); and

(l) *twelfth*, (i) so long as no Unmatured Event of Default, Unmatured Servicer Event of Default or Unmatured Backup Servicer Event of Default is continuing, the remainder to the Funding Account or such other account as specified by the Borrower and (ii) otherwise the remainder to the Collection Account.

ARTICLE X
ADMINISTRATION AND SERVICING OF COLLATERAL

SECTION 10.01 Designation of the Servicer. The servicing, administering and collection of the Collateral shall be conducted by the Person designated as the Servicer in accordance with this Agreement and the Servicing Agreement. The Borrower hereby acknowledges that each of the Secured Parties is a third party beneficiary of the obligations taken by the Servicer under the Servicing Agreement.

SECTION 10.02 Authorization of the Servicer. The Borrower shall furnish the Servicer (and any successors thereto) with any powers of attorney and other documents necessary or appropriate to enable the Servicer to carry out its collateral management duties under the Servicing Agreement, and shall cooperate with the Servicer to the fullest extent in order to ensure the collectability of the Collateral. Following the occurrence and continuance of an Event of Default (unless otherwise waived by the Lenders in accordance with Section 12.01), the Facility Agent (acting in its sole discretion or at the direction of the Lenders pursuant to Section 6.02) may provide notice to the Servicer (with a copy to the Backup Servicer and the Verification Agent) that the Secured Parties are exercising their control rights with respect to the Collateral in accordance with Section 6.02.

SECTION 10.03 Payment of Certain Expenses by Servicer. The Servicer (if the Servicer is the Original Seller or an Affiliate of the Original Seller) will be required to pay all expenses incurred by it in connection with its activities under this Agreement and the Servicing Agreement, including fees and disbursements of its independent accountants, net income taxes imposed on the Servicer, expenses incurred by the Servicer in connection with the production of reports pursuant to this Agreement, and all other fees and expenses not expressly stated under this Agreement and the Servicing Agreement to be for the account of the Borrower or except as otherwise expressly provided under this Agreement or the Servicing Agreement. The Borrower acknowledges and agrees that the Servicer will be required to pay such expenses for its own account and shall not be entitled to any payment therefor other than as provided under Section 9.01.

SECTION 10.04 Appointment of Successor Servicer. Upon resignation of the Servicer under the Servicing Agreement or the occurrence and continuance of a Servicer Event of Default, the Facility Agent may (with the consent of the Required Lenders) at any time require the Borrower to deliver a Notice of Appointment (as defined in the Backup Servicing Agreement) and appoint the Backup Servicer as servicer of the Collateral Loans. Following delivery by the Borrower of a Notice of Appointment under the Backup Servicing Agreement, the Borrower shall be responsible for performing all requirements of the Servicer set forth in the Servicing Agreement that are not otherwise delegated to the Backup Servicer, and shall comply with all restrictions with respect to the release, discharge, termination or cancellation of any Collateral Loan.

ARTICLE XI
THE FACILITY AGENT

SECTION 11.01 Authorization and Action. Each Lender hereby irrevocably appoints and authorizes the Facility Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and, to the extent applicable, the other Facility Documents as are delegated to the Facility Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto, subject to the terms hereof. The Facility Agent shall not have any duties or responsibilities, except those expressly set forth herein or in the other Facility Documents, or any fiduciary relationship with any Secured Party, and no implied covenants, functions, responsibilities, duties or obligations or liabilities on the part of the Facility Agent shall be read into this Agreement or any other Facility Document to which the Facility Agent is a party (if any) as duties on its part to be performed or observed. The Facility Agent shall not have or be construed to have any other duties or responsibilities in respect of this Agreement and the transactions contemplated hereby. As to any matters not expressly provided for by this Agreement or the other Facility Documents, the Facility Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders; *provided* that the Facility Agent shall not be required to take any action which exposes the Facility Agent, in its judgment, to personal liability, cost or expense or which is contrary to this Agreement, the other Facility Documents or Applicable Law, or would be, in its judgment, contrary to its duties hereunder, under any other Facility Document or under Applicable Law. Each Lender agrees that in any instance in which the Facility Documents provide that the Facility Agent's consent may not be unreasonably withheld, provide for the exercise of the Facility Agent's reasonable discretion, or provide to a similar effect, it shall not in its instructions (or, by refusing to provide instruction) to the Facility Agent withhold its consent or exercise its discretion in an unreasonable manner.

SECTION 11.02 Delegation of Duties. The Facility Agent may execute any of its duties under this Agreement and each other Facility Document by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Facility Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

SECTION 11.03 Agent's Reliance, Etc.

(a) Neither the Facility Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement or any of the other Facility Documents, except for its or their own gross negligence or willful misconduct. Without limiting the generality of the foregoing, the Facility Agent: (i) may consult with legal counsel (including, without limitation, counsel for the Borrower or the Servicer or any of their Affiliates) and independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (ii) makes no warranty or representation to any Secured Party or any other Person and shall not be responsible to any Secured Party or any Person for any statements, warranties or representations (whether written or oral) made in or in connection

with this Agreement or the other Facility Documents; (iii) shall not have any duty to monitor, ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement, the other Facility Documents or any Related Documents on the part of the Borrower or the Servicer or any other Person or to inspect the property (including the books and records) of the Borrower or the Servicer; (iv) shall not be responsible to any Secured Party or any other Person for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of any Collateral, this Agreement, the other Facility Documents, any Related Document or any other instrument or document furnished pursuant hereto or thereto or for the validity, perfection, priority or enforceability of the Liens on the Collateral; and (v) shall incur no liability under or in respect of this Agreement or any other Facility Document by relying on, acting upon (or by refraining from action in reliance on) any notice, consent, certificate (including for the avoidance of doubt, the Borrowing Base Calculation Certification), instruction or waiver, report, statement, opinion, direction or other instrument or writing (which may be delivered by telecopier, email, cable or telex, if acceptable to it) believed by it to be genuine and believe by it to be signed or sent by the proper party or parties. The Facility Agent shall not have any liability to the Borrower or any Lender or any other Person for the Borrower's, the Servicer's or any Lender's, as the case may be, performance of, or failure to perform, any of their respective obligations and duties under this Agreement or any other Facility Document.

(b) The Facility Agent shall not be liable for the actions or omissions of any other agent (including without limitation concerning the application of funds), or under any duty to monitor or investigate compliance on the part of any other agent with the terms or requirements of this Agreement, any Facility Documents or any Related Documents, or their duties thereunder. The Facility Agent shall be entitled to assume the due authority of any signatory and genuineness of any signature appearing on any instrument or document it may receive (including, without limitation, each Notice of Borrowing received hereunder). The Facility Agent shall not be liable for any action taken in good faith and reasonably believed by it to be within the powers conferred upon it, or taken by it pursuant to any direction or instruction by which it is governed, or omitted to be taken by it by reason of the lack of direction or instruction required hereby for such action (including without limitation for refusing to exercise discretion or for withholding its consent in the absence of its receipt of, or resulting from a failure, delay or refusal on the part of the Required Lenders to provide, written instruction to exercise such discretion or grant such consent from the Required Lenders, as applicable). The Facility Agent shall not be liable for any error of judgment made in good faith unless it shall be proven by a court of competent jurisdiction that the Facility Agent was grossly negligent in ascertaining the relevant facts. Nothing herein or in any Facility Documents or Related Documents shall obligate the Facility Agent to advance, expend or risk its own funds, or to take any action which in its reasonable judgment may cause it to incur any expense or financial or other liability for which it is not adequately indemnified. The Facility Agent shall not be liable for any indirect, special or consequential damages (included but not limited to lost profits) whatsoever, even if it has been informed of the likelihood thereof and regardless of the form of action. The Facility Agent shall not be charged with knowledge or notice of any matter unless actually known to a Responsible Officer of the Facility Agent, or unless and to the extent written notice of such matter is received by the Facility Agent at its address in accordance with Section 12.02. Any permissive grant of power to the Facility Agent hereunder shall not be construed to be a duty to act. The Facility Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper or document. The Facility

Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by it, in good faith, or for any mistakes of fact or law, or for anything that it may do or refrain from doing in connection herewith except in the case of its willful misconduct, bad faith, reckless disregard or grossly negligent performance or omission of its duties.

(c) The Facility Agent shall not be responsible or liable for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations imposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters.

SECTION 11.04 Indemnification. Each of the Lenders severally (and not jointly) agrees to indemnify and hold the Facility Agent harmless (to the extent not reimbursed by or on behalf of the Borrower pursuant to Section 12.04 or otherwise), ratably according to its related Funding Limit, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including, without limitation, attorney's fees and expenses) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Facility Agent in any way relating to or arising out of this Agreement or any other Facility Document or any Related Document or any action taken or omitted by the Facility Agent under this Agreement or any other Facility Document or any Related Document; *provided* that no Lender shall be liable to the Facility Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Facility Agent's gross negligence or willful misconduct. The rights of the Facility Agent and obligations of the Lenders under or pursuant to this Section 11.04 shall survive the termination of this Agreement, and the earlier removal or resignation of the Facility Agent hereunder.

SECTION 11.05 Successor Facility Agent. Subject to the terms of this Section 11.05, the Facility Agent may, upon thirty (30) days' notice to the Lenders and the Borrower, resign as Facility Agent. If the Facility Agent shall resign then the Required Lenders shall appoint a successor agent. If for any reason a successor agent is not so appointed and does not accept such appointment within thirty (30) days of notice of resignation the Facility Agent may appoint a successor agent. The appointment of any successor Facility Agent shall be subject to the prior written consent of the Borrower and a Majority of the Class B Lenders (which consents shall not be unreasonably withheld or delayed); *provided* that the consent of the Borrower to any such appointment shall not be required if (i) an Event of Default shall have occurred and is continuing or, (ii) if such successor Facility Agent is a Lender or an Affiliate of such Facility Agent or any Lender. Any resignation of the Facility Agent shall be effective upon the appointment of a successor agent pursuant to this Section 11.05. After the effectiveness of the retiring Facility Agent's resignation hereunder as the Facility Agent, the retiring Facility Agent shall be discharged from its duties and obligations hereunder and under the other Facility Documents and the provisions of this Article XI shall continue in effect for its benefit with respect to any actions taken or omitted to be taken by it while it was the Facility Agent under this Agreement and under the other Facility Documents. Any Person (i) into which

the Facility Agent may be merged or consolidated, (ii) that may result from any merger or consolidation to which the Facility Agent shall be a party, or (iii) that may succeed to the properties and assets of the Facility Agent substantially as a whole, shall be the successor to the Facility Agent under this Agreement without further act of any of the parties to this Agreement.

SECTION 11.06 Facility Agent's Capacity as a Lender. The Person serving as the Facility 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 Facility Agent, and such Person and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Facility Agent hereunder.

ARTICLE XII
MISCELLANEOUS

SECTION 12.01 No Waiver; Modifications in Writing.

(a) No failure or delay on the part of any Secured Party exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Any waiver of any provision of this Agreement, and any consent to any departure by any party to this Agreement from the terms of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which given. No notice to or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances.

(b) No amendment, modification, supplement or waiver of this Agreement shall be effective unless signed by the Borrower, the Facility Agent and the Required Lenders; *provided* that any Fundamental Amendment shall require the written consent of all Lenders; *provided, further*, that (i) a waiver of any Event of Default or (ii) the modification or waiver any of the representations or covenants set forth in Sections 4.01, 5.01, 5.02, 5.03 or 5.04 of this Agreement, Sections 3.1, 4.1, 4.2 and 4.3 of the Loan Sale Agreement or Sections 5.01, 5.02, 5.03, 6.01, 6.02 and 6.03 of the Servicing Agreement shall require the written consent of a Majority of the Class A Lenders and a Majority of the Class B Lenders.

SECTION 12.02 Notices, Etc. Except where telephonic instructions are authorized herein to be given, all notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto shall be in writing and shall be personally delivered or sent by registered, certified or express mail, postage prepaid, or by facsimile transmission, or by prepaid courier service, or by electronic mail (if the recipient has provided an email address in Schedule 3**)**, and shall be deemed to be given for purposes of this Agreement on the day that such writing is received by the intended recipient thereof in accordance with the provisions of this Section 12.02. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this Section 12.02, notices, demands, instructions and other communications in writing shall be given to or made upon the respective parties

hereto at their respective addresses (or to their respective facsimile numbers or email addresses) indicated in Schedule 3, and, in the case of telephonic instructions or notices, by calling the telephone number or numbers indicated for such party in Schedule 3. The Borrower hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents out of any courts in any action, suit or proceeding in connection with this Agreement by serving a copy thereof upon the Borrower or by mailing copies thereof by regular or overnight mail, postage prepaid, to the Borrower at its address specified in Schedule 3.

SECTION 12.03 Taxes.

(a) Any and all payments by the Borrower under this Agreement shall be made, in accordance with this Agreement, free and clear of and without deduction for any and all present or future Taxes with respect thereto, except as required by applicable law. If the Borrower shall be required by law (or by the interpretation or administration thereof) to deduct any Taxes from or in respect of any sum payable by it hereunder or under any other Facility Document to any Secured Party, (i) to the extent such Taxes deducted are Indemnified Taxes, the sum payable by the Borrower shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 12.03) such Secured Party receives an amount equal to the sum it would have received had no such deductions for Indemnified Taxes been made, (ii) the Borrower shall be entitled to make such deductions, and (iii) the Borrower shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.

(b) In addition, the Borrower agrees to timely pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made by the Borrower hereunder or under any other Facility Document or from the execution, delivery or registration of, or otherwise with respect to (including by reason of the creation, perfection, release or enforcement of a security interest in the collateral), this Agreement or under any other Facility Document (hereinafter referred to as "*Other Taxes*").

(c) The Borrower agrees to indemnify each of the Secured Parties for the full amount of Indemnified Taxes or Other Taxes, including any Indemnified Taxes or Other Taxes imposed or asserted by any jurisdiction on amounts payable under this Section 12.03 paid by such Secured Party in respect of the Borrower, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted. Payments by the Borrower pursuant to this indemnification shall be made promptly following the date the Secured Party makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. Such certificate shall be presumed to be correct absent manifest error.

(d) The Borrower shall not be required to indemnify any Secured Party, or pay any additional amounts to or for the account of any Secured Party, in respect of United States Federal withholding Tax or United States federal backup withholding Tax or to the extent that (i) the Taxes are imposed pursuant to a law in effect on the date on which such Lender became a party to this Agreement or, with respect to payments to a new lending office so designated by a Lender (a "*New Lending Office*"), the date such Lender designated such New Lending Office with respect to an Advance; *provided* that this clause (i) shall not apply to the extent the indemnity payment or

additional amounts any Secured Party would be entitled to receive (without regard to this clause (i)) either (x) do not exceed the indemnity payment or additional amounts that the transferor Lender or the Lender making the designation of such New Lending Office would have been entitled to receive in the absence of such transfer or designation or (y) are attributable to a breach of any representation or obligation of the Borrower under any Facility Document, or (ii) the obligation to pay such additional amounts would not have arisen but for a failure by such Secured Party to comply with paragraphs (g), (h), (i) or (k) below.

(e) Promptly after the date of any payment of Taxes or Other Taxes under this Section 12.03, the Borrower will furnish to the Facility Agent the original or a certified copy of a receipt issued by the relevant Governmental Authority evidencing payment thereof (or other evidence of payment as may be reasonably satisfactory to the Facility Agent).

(f) If any payment is made by the Borrower (or the Servicer on its behalf) to or for the account of any Secured Party after deduction for or on account of any Indemnified Taxes or Other Taxes, and an indemnity payment or additional amounts are paid by the Borrower pursuant to this Section 12.03, then, if such Secured Party in its sole discretion on a good faith basis determines that it is entitled to a refund of such Indemnified Taxes or Other Taxes, such Secured Party shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, apply for such refund and reimburse to the Borrower (or the Servicer, as applicable) such amount of any refund received plus any penalties, interest or other charges returned by the relevant taxing authority (net of reasonable out-of-pocket expenses incurred) as such Secured Party shall determine in its sole discretion on a good faith basis to be attributable to the relevant Indemnified Taxes or Other Taxes; *provided* that in the event that such Secured Party is required to repay such refund to the relevant taxing authority, the Borrower agrees to return the refund to such Secured Party.

(g) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Facility Document shall deliver to the Borrower and the Facility Agent, at the time or times reasonably requested by the Borrower or the Facility Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Facility 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 Facility Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Facility Agent as will enable the Borrower or the Facility 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 Section 12.03(h), below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(h) Each Secured Party and each Participant that is a U.S. person as that term is defined in Section 7701(a)(30) of the Code (a "*U.S. Person*") hereby agrees that it shall, no later than the Closing Date or, in the case of a Secured Party or a Participant which becomes a party hereto pursuant to Section 12.06, the date upon which such Secured Party becomes a party hereto or participant herein (and from time to time thereafter upon the reasonable request of the Borrower

or the Facility Agent), deliver to the Borrower and the Facility Agent, if applicable, two accurate, complete and signed copies of U.S. Internal Revenue Service Form W-9 or successor form, certifying that such Secured Party or Participant is on the date of delivery thereof entitled to an exemption from United States backup withholding tax. Each Secured Party or Participant that is organized under the laws of a jurisdiction outside than the United States (a "*Non-U.S. Lender*") shall, no later than the date on which such Secured Party becomes a party hereto or a participant herein pursuant to Section 12.06 (and from time to time thereafter upon the reasonable request of the Borrower or the Facility Agent), deliver to the Borrower and the Facility Agent two properly completed and duly executed copies of either U.S. Internal Revenue Service Form W-8BEN, W-8BEN-E, W-8ECI or W-8IMY or any subsequent versions thereof or successors thereto, in each case claiming complete exemption from, or reduced rate of, U.S. Federal withholding tax with respect to payments of interest hereunder. In addition, in the case of a Non-U.S. Lender claiming exemption from U.S. Federal withholding tax under Section 871(h) or 881(c) of the Code, such Non-U.S. Lender hereby represents that such Non-U.S. Lender is not a bank for purposes of Section 881(c) of the Code, is not a 10-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of the Borrower and is not a controlled foreign corporation related to the Borrower (within the meaning of Section 864(d)(4) of the Code), and such Non-U.S. Lender agrees that it shall notify the Borrower and the Facility Agent in the event any such representation is no longer accurate. Such forms shall be delivered by each Non-U.S. Lender on or before the date it becomes a party to this Agreement or participant herein and on or before the date, if any, such Non-U.S. Lender designates a New Lending Office. In addition, each Non-U.S. Lender shall deliver such forms as promptly as practicable after receipt of a written request therefor from the Borrower or the Facility Agent. Notwithstanding any other provision of this Section 12.03, a Non-U.S. Lender shall not be required to deliver any form pursuant to this Section 12.03(h) that such Non-U.S. Lender is not legally able to deliver. Each U.S. Person and Non-U.S. 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 Facility Agent in writing of its legal inability to do so.

(i) If any Secured Party requires the Borrower to pay any additional amount to such Secured Party or any taxing Governmental Authority for the account of such Secured Party or to indemnify such Secured Party pursuant to this Section 12.03, then such Secured Party shall use reasonable efforts to designate a different lending office for funding or booking its Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if such Lender determines, in its sole discretion, that such designation or assignment (i) would eliminate or reduce amounts payable pursuant to this Section 12.03 in the future and (ii) would not subject such Secured Party to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Secured Party. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(j) Nothing in this Section 12.03 shall be construed to require any Secured Party to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

(k) *Compliance with FATCA.* Each Secured Party shall comply with any certification, documentation, information or other reporting necessary to establish an exemption from

withholding under FATCA and shall provide any other documentation reasonably requested by the Borrower or the Facility Agent sufficient for the Facility Agent and the Borrower to comply with their obligations under FATCA and to determine that such Secured Party has complied with such Secured Party's obligations under FATCA and to determine the amount to deduct and withhold from any payment to such Secured Party under this Agreement or any Facility Document.

SECTION 12.04 Costs and Expenses; Indemnification.

(a) The Borrower agrees to promptly pay on demand (i) all reasonable and documented out-of-pocket costs and expenses of the Facility Agent and the other Lenders in connection with the preparation, review, negotiation, reproduction, execution and delivery of this Agreement and the other Facility Documents, including all reasonable fees, expenses and disbursements of Sidley Austin LLP, counsel to the Facility Agent and the Lenders, and any auditors, accountants, consultants or appraisers or other professional advisors and agents engaged by the Facility Agent, UCC filing fees and all other related fees and expenses in connection therewith, (ii) all reasonable out-of-pocket costs and expenses (including all reasonable fees, expenses and disbursements of legal counsel, and any auditors, accountants, consultants or appraisers or other professional advisors and agents engaged by the Facility Agent) incurred by the Facility Agent in the administration, performance or enforcement of this Agreement or any other Facility Document or any consent, amendment, waiver or other modification relating thereto, (iii) all reasonable out-of-pocket costs and expenses of creating, perfecting, releasing or enforcing the Facility Agent's security interests in the Collateral, including filing and recording fees, expenses and search fees, and title insurance premiums (but excluding Other Taxes, which shall be governed by Section 12.03(b)), and (iv) after the occurrence of any Event of Default, all costs and expenses incurred by the Facility Agent and the Lenders in connection with the preservation, collection, foreclosure or enforcement of the Collateral subject to the Facility Documents or any interest, right, power or remedy of the Facility Agent and the Lenders or in connection with the collection or enforcement of any of the Obligations or the proof, protection, administration or resolution of any claim based upon the Obligations in any insolvency proceeding, including all reasonable fees and disbursements of attorneys, accountants, auditors, consultants, appraisers and other professionals engaged by the Facility Agent and the Lenders. The undertaking in this Section shall survive repayment of the Obligations, any foreclosure under, or modification, release or discharge of, any or all of the Related Documents, termination of this Agreement and the resignation or replacement of the Facility Agent. Without prejudice to its rights hereunder, the expenses and the compensation for the services of the Facility Agent are intended to constitute expenses of administration under any applicable bankruptcy law.

(b) The Borrower agrees to indemnify and hold harmless each Secured Party and each of their Affiliates and the respective officers, directors, employees, agents, managers of, and any Person controlling any of, the foregoing (each, an "*Indemnified Party*") from and against any and all claims, damages, losses, liabilities, obligations, expenses, penalties, actions, suits, judgments and disbursements of any kind or nature whatsoever, (including the reasonable and documented fees and disbursements of counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of the execution, delivery, enforcement, performance, administration of or otherwise arising out of or incurred in connection with this Agreement, any other Facility Document, any Related Document or any transaction contemplated hereby or thereby (and regardless of whether or not any such transactions are consummated) (collectively, the "*Liabilities*"), including any such Liability that is incurred or arises out of or in connection with, or by reason of any one or more of the following:

(i) preparation for a defense of any investigation, litigation or proceeding arising out of, related to or in connection with this Agreement, any other Facility Document, any Related Document or any of the transactions contemplated hereby or thereby;

(ii) any breach of any covenant by the Borrower contained in any Facility Document;

(iii) any representation or warranty made or deemed made by the Borrower contained in any Facility Document or in any certificate, statement or report delivered in connection therewith is false or misleading;

(iv) any failure by the Borrower to comply with any Applicable Law or contractual obligation binding upon it;

(v) any failure to vest, or delay in vesting, in the Facility Agent (for the benefit of the Secured Parties) a first priority perfected security interest in all of the Collateral free and clear of all other Liens;

(vi) any action or omission, not expressly authorized by the Facility Documents, by the Borrower or any Affiliate of the Borrower which has the effect of reducing or impairing the Collateral or the rights of the Facility Agent or the Secured Parties with respect thereto;

(vii) the failure to file, or any delay in filing, financing statements, continuation statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other Applicable Law with respect to any Collateral, whether at the time of any Advance or at any subsequent time;

(viii) any dispute, claim, offset or defense (other than the discharge in bankruptcy of an Obligor) of an Obligor to the payment with respect to any Collateral (including, without limitation, a defense based on any Collateral Loan (or the Related Documents evidencing such Collateral Loan) not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from any related property;

(ix) the commingling of Collections on the Collateral at any time with other funds;

(x) any failure by the Borrower to give reasonably equivalent value to the applicable seller, in consideration for the transfer by such seller to the Borrower of any item of Collateral or any attempt by any Person to void or otherwise avoid any such transfer under any statutory provision or common law or equitable action, including, without limitation, any provision of the Bankruptcy Code; or

(xi) any Event of Default;

provided, that the Borrower shall not be liable under this Section 12.04 (A) to the extent any such Liability is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted solely from such Indemnified Party's fraud, bad faith, gross negligence or willful misconduct or (B) for any Taxes that are reimbursable pursuant to Section 12.03; *provided* however that in no event will such Indemnified Party have any liability for any special, exemplary, indirect, punitive or consequential damages in connection with or as a result of such Person's activities related to this Agreement or any Facility Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein; *provided*, *further*, that any payment hereunder which relates to additional sums described in Sections 2.08, 2.09, 12.03 or 12.04(a) shall not be covered by this Section 12.04(b). This Section 12.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc., arising from any non-Tax claim.

SECTION 12.05 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

SECTION 12.06 Assignability.

(a) Each Lender may, with the consent of the Facility Agent (not to be unreasonably withheld or delayed) and so long as no Event of Default has occurred and is continuing, the Borrower (not to be unreasonably withheld or delayed), assign to an assignee all or a portion of its rights and obligations under this Agreement (including all or a portion of its outstanding Advances or interests therein owned by it); *provided further* no such assignment shall be made to a natural person. The parties to each such assignment shall execute and deliver to the Facility Agent an Assignment and Acceptance and the applicable tax forms required by Sections 12.03(g) and 12.03(h). Notwithstanding any other provision of this Section 12.06, any Lender may at any time pledge or grant a security interest in all or any portion of its rights (including rights to payment of principal and interest) under this Agreement to secure obligations of such Lender, including any pledge or security interest granted to a Federal Reserve Bank, without notice to or consent of the Borrower or the Facility Agent; *provided* that no such pledge or grant of a security interest shall release such Lender from any of its obligations hereunder or substitute any such pledgee or grantee for such Lender as a party hereto.

(b) The Borrower may not assign its rights or obligations hereunder or any interest herein without the prior written consent of the Facility Agent and the Lenders.

(c) (ii) Any Lender may sell participations to one or more banks or other entities (a "*Participant*") in all or a portion of such Lender's rights and obligations under this Agreement; *provided* that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) the Borrower, the Facility Agent 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, and (D) each Participant shall have agreed to be bound by this Section 12.06(c), Section 12.03(h) and Section 12.14. Any agreement 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 may provide that such Lender will not, without the consent of the Participant, agree to any Fundamental Amendment. Sections 2.08, 2.09, and 12.03 shall apply to each Participant as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (a) of this Section; *provided* that no Participant shall be entitled to any amount under Section 2.08, 2.09, 12.03 or 12.04 which is greater than the amount the related Lender would have been entitled to under any such Sections or provisions if the applicable participation had not occurred.

(i) In the event that any Lender sells participations in any portion of its rights and obligations hereunder, such Lender as nonfiduciary agent for the Borrower shall maintain a register on which it enters the name of all participants in the Advances held by it and the principal amount (and stated interest thereon) of the portion of the Advance which is the subject of the participation (the *"Participant Register"*); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Advances or its other obligations under this Agreement) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such Advances or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. Unless otherwise required by such Treasury Regulations, any disclosure required by the foregoing sentence shall be made by the relevant Lender directly and solely to the Internal Revenue Service. An Advance may be participated in whole or in part only by registration of such participation on the Participant Register. Any participation of such Advance may be effected only by the registration of such participation on the Participant Register. The entries in the Participant Register shall be conclusive absent manifest error.

(d) The Facility Agent, on behalf of and acting solely for this purpose as the nonfiduciary agent of the Borrower, shall maintain at its address specified in Section 12.02 or such other address as the Facility Agent shall designate in writing to the Lenders, a copy of this Agreement and each signature page hereto and each Assignment and Acceptance delivered to and accepted by it and a register (the *"Register"*) for the recordation of the names and addresses of the Lenders and the aggregate outstanding principal amount of the outstanding Advances maintained by each Lender under this Agreement (and any stated interest thereon). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Facility Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice. An Advance may be assigned or sold in whole or in part only by registration of such assignment or sale on the Register and in accordance with this Section 12.06.

(e) Notwithstanding anything to the contrary set forth herein or in any other Facility Document, each Lender hereunder, and each Participant, must at all times be a "qualified purchaser" as defined in the Investment Company Act (a "*Qualified Purchaser*") and a "qualified

institutional buyer" as defined in Rule 144A under the Securities Act (a "*QIB*"). Each Lender represents to the Borrower, (i) on the date that it becomes a party to this Agreement (whether by being a signatory hereto or by entering into an Assignment and Acceptance) and (ii) on each date on which it makes an Advance hereunder, that it is a Qualified Purchaser and a QIB. Each Lender further agrees that it shall not assign, or grant any participations in, any of its Advances to any Person unless such Person is a Qualified Purchaser and a QIB.

SECTION 12.07 Governing Law. This Agreement and the rights and obligations of the parties under this Agreement shall be governed by and construed in accordance with the internal Law of the State of New York.

SECTION 12.08 Severability of Provisions. 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 or affecting the validity or enforceability of such provision in any other jurisdiction.

SECTION 12.09 Confidentiality; Customer Information. Each Secured Party agrees to keep confidential all non-public information provided to it by the Borrower or the Servicer with respect to the Borrower, its Affiliates, the Collateral or any other information furnished to any Secured Party pursuant to this Agreement or any other Facility Document (collectively, the "*Borrower Information*"); *provided* that nothing herein shall prevent any Secured Party from disclosing any Borrower Information (a) in connection with this Agreement and the other Facility Documents and not for any other purpose, (x) to any Secured Party or any Affiliate of a Secured Party, or (y) any of their respective Affiliates, employees, directors, agents, attorneys, accountants and other professional advisors (collectively, the "*Secured Party Representatives*"), it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Borrower Information, (b) subject to an agreement to comply with the provisions of this Section (or other provisions at least as restrictive as this Section), (i) to use the Borrower Information only in connection with this Agreement and the other Facility Documents and not for any other purpose, to any actual or bone fide prospective permitted assignees and Participants in any of the Secured Parties' interests under or in connection with this Agreement and (ii) as reasonably required by any direct or indirect contractual counterparties or professional advisors thereto, to any swap or derivative transaction relating to the Borrower and its obligations, (c) to any Governmental Authority purporting to have jurisdiction over any Secured Party or any of its Affiliates or any Secured Party Representative, (d) in response to any order of any court or other Governmental Authority or as may otherwise be required to be disclosed pursuant to any Applicable Law, (e) that is a matter of general public knowledge or that has heretofore been made available to the public by any Person other than any Secured Party or any Secured Party Representative, or (f) in connection with the exercise of any remedy hereunder or under any other Facility Document. In addition, each Secured Party may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Secured Parties in connection with the administration and management of this Agreement and the other Facility Documents.

Each Lender and the Facility Agent understand and agree that the Customer Information is subject to Title V of the Gramm-Leach-Bliley Act, 15 U.S.C. §§ 6801 et seq., the FTC's Privacy Regulations, 16 CFR Part 313, and Standards for Safeguarding Customer Information, 16 CFR Part 314 and any other applicable federal and state privacy laws and regulations other Applicable Law of any government or agency or instrumentality thereof regarding the privacy or security of Customer Information (the "Privacy Requirements"). Each Lender and the Facility Agent agree that it shall comply with the Privacy Requirements and shall cause all of its agents, employees, affiliates and any other person or entity that receives the Customer Information from any Servicer or Borrower, to comply with the Privacy Requirements and the Facility Agents and the Lenders, respectively, shall promptly notify the Borrower of any breach of the Privacy Requirements. Furthermore, the Facility Agents and the Lenders shall maintain (and shall cause all of their respective agents, employees, affiliates and any other person or entity that receives the Customer Information from any Servicer to maintain) appropriate administrative, technical and physical safeguards to protect the security, confidentiality and integrity of Customer Information, including, if applicable, maintaining security measures designed to meet the Privacy Requirements. For purposes of this section, "Customer Information" means any non-public personal information (as such term is defined in the FTC's Privacy Regulations) concerning an obligor under a Collateral Loan, regardless of whether such information was provided by the Borrower or a Servicer, or any affiliate or agent of a Servicer or the Borrower based on or derived from the Customer Information.

SECTION 12.10 Merger. This Agreement and the other Facility Documents executed by the Facility Agent or the Lenders taken as a whole incorporate the entire agreement between the parties thereto concerning the subject matter thereof and such Facility Documents supersede any prior agreements among the parties relating to the subject matter thereof.

SECTION 12.11 Survival. All representations and warranties made hereunder, in the other Facility Documents and in any certificate delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery of this Agreement and the making of the Advances hereunder. The agreements in Sections 2.08, 2.09 and 2.11 the final sentence of Section 7.02, 7.06(b), 12.03, 12.04, 12.09, 12.15, and 12.17 and this Section 12.11 shall survive the termination of this Agreement in whole or in part and the payment in full of the principal of and interest on the Advances.

SECTION 12.12 Submission to Jurisdiction; Waivers; Etc. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement or the other Facility Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and the appellate courts of any of them;

(b) consents that any such action or proceeding may be brought in any court described in Section 12.12(a) and waives to the fullest extent permitted by Applicable Law 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 party at its address referenced in Section 12.02 or at such other address as may be permitted thereunder;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; 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 against any Secured Party arising out of or relating to this Agreement or any other Facility Document any special, exemplary, indirect, punitive or consequential damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement).

SECTION 12.13 ***WAIVER OF JURY TRIAL***. Each of the parties hereto hereby irrevocably and unconditionally waives trial by jury in any legal action or proceeding relating to this Agreement or any other Facility Document or for any counterclaim therein or relating thereto.

SECTION 12.14 *Waiver of Setoff*. The Borrower hereby waives any right of setoff it may have or to which it may be entitled under this Agreement from time to time against any Lender or its assets.

SECTION 12.15 *PATRIOT Act Notice*. Each Lender and each of the Facility Agent hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law on October 26, 2001)) (the "PATRIOT Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lenders to identify the Borrower in accordance with the PATRIOT Act. The Borrower shall provide to the extent commercially reasonable, such information and take such actions as are reasonably requested by any Lender in order to assist such Lender in maintaining compliance with the PATRIOT Act.

SECTION 12.16 *Legal Holidays*. In the event that the date of any Payment Date, date of prepayment or Final Maturity Date shall not be a Business Day, then notwithstanding any other provision of this Agreement or any Facility Document, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, date of prepayment or Final Maturity Date, as the case may be, and interest shall accrue on such payment for the period from and after any such nominal date to but excluding such next succeeding Business Day.

SECTION 12.17 No Fiduciary Duty. The Facility Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the *"Lenders"*), may have economic interests that conflict with those of the Borrower, their stockholders and/or their affiliates. The Borrower agrees that nothing in the Facility Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Borrower, their stockholders or their affiliates, on the other. The Borrower acknowledges and agrees that (i) the transactions contemplated by the Facility Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Borrower, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Borrower, its stockholders or its Affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the Facility Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other Person. The Borrower acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such transaction or the process leading thereto.

SECTION 12.18 No Insolvency Proceeding. Notwithstanding any prior termination of this Agreement, none of Upstart, the Facility Agent or any Lender shall, prior to the date which is one (1) year and one (1) day after the final payment of the Obligations, petition, cooperate with or encourage any other Person in petitioning or otherwise invoke the process of any Governmental Authority for the purpose of commencing or sustaining an Insolvency Proceeding against the Borrower under any United States federal or State Insolvency Laws or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Borrower or any substantial part of its property or ordering the winding up or liquidation of the affairs of the Borrower.

SECTION 12.19 Concerning the Owner Trustee. It is expressly understood and agreed by the parties that (a) this document is executed and delivered by Wilmington Savings Fund Society, not individually or personally, but solely as Owner Trustee for the Borrower, in the exercise of the powers and authority conferred and vested in it, pursuant to the Borrower Trust Agreement, (b) each of the representations, undertakings and agreements herein made on the part of the Borrower is made and intended not as personal representations, undertakings and agreements by Wilmington Savings Fund Society but is made and intended for the purpose of binding only the Borrower and (c) except for malfeasance or gross violation of its fiduciary duties as owner trustee (i) nothing

herein contained shall be construed as creating any liability on Wilmington Savings Fund Society, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (ii) Wilmington Savings Fund Society has made no investigation as to the accuracy or completeness of any representations and warranties made by the Borrower in this Agreement and (iii) under no circumstances shall Wilmington Savings Fund Society be personally liable for the payment of any indebtedness or expenses of the Borrower or be personally liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Borrower under this Agreement or any other related documents. Notwithstanding any provision to the contrary contained herein, this provision does not affect the duties and liabilities of Wilmington Savings Fund Society as set forth in the Borrower Trust Agreement. The foregoing does not affect (i) the obligation of the Borrower to perform its covenants either expressed or implied contained herein or to pay any indebtedness or expenses of the Borrower or (ii) the liability of the Borrower for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Borrower under this Agreement or any other related documents.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

UPSTART WAREHOUSE TRUST,
as Borrower

By: WILMINGTON SAVINGS FUND SOCIETY, FSB, not in its individual capacity, but solely as Owner Trustee of the Borrower

By: /s/ Devon Almeida
Name: Devon Almeida
Title: Trust Officer

Solely with respect to Section 5.05 and 12.18:

UPSTART NETWORK, INC.,

By: /s/ Sanjay Datta
Name: Sanjay Datta
Title: Chief Financial Officer

DEUTSCHE BANK AG, NEW YORK BRANCH,
as Facility Agent

By: /s/ Randal Johnson
Name: Randal Johnson
Title: Managing Director

By: /s/ Nicole Byrns
Name: Nicole Byrns
Title: Director

DEUTSCHE BANK AG, NEW YORK BRANCH,
as a Class A Lender, Class B Lender and Fronting Lender

By: /s/ Randal Johnson
Name: Randal Johnson
Title: Managing Director

By: /s/ Nicole Byrns
Name: Nicole Byrns
Title: Director

CPPIB CREDIT INVESTMENTS III INC.,
as a Class B Lender and Specified Lender

By: /s/ Andrew Edgell
Name: Andrew Edgell
Title: Authorized Signatory

By: /s/ Sharon Li
Name: Sharon Li
Title: Authorized Signatory

Solely with respect to Section 7.01:

WILMINGTON SAVINGS FUND SOCIETY, FSB,
not in its individual capacity, but solely as Owner Trustee of the Borrower

By: /s/ Mary Emily Pagano
Name: Mary Emily Pagano
Title: Trust Office

OMNIBUS AMENDMENT NO. 1
TO REVOLVING CREDIT AND SECURITY AGREEMENT, LOAN SALE AGREEMENT, ADMINISTRATION AGREEMENT AND COLLATERAL VERIFICATION AGREEMENT

AMENDMENT NO. 1 TO REVOLVING CREDIT AGREEMENT, LOAN SALE AGREEMENT, ADMINISTRATION AGREEMENT AND COLLATERAL VERIFICATION AGREEMENT (this "Amendment"), dated as of August 3, 2018, is by and among UPSTART NETWORK, INC., a Delaware corporation ("Upstart" or the "Seller"), UPSTART WAREHOUSE TRUST, a Delaware Statutory Trust (the "Borrower" or "Purchaser"), the Lenders party hereto, DEUTSCHE BANK AG, NEW YORK BRANCH, as the Facility Agent (the "Facility Agent"), and WILMINGTON SAVINGS FUND SOCIETY, FSB ("WSFS"), not in its individual capacity, but solely as owner trustee (the "Owner Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meaning given to such terms in the Credit Agreement (defined below) or the Loan Sale Agreement (defined below), as applicable.

WHEREAS, certain of the parties hereto have entered into that certain Revolving Credit and Security Agreement, (the "Credit Agreement"), dated as of May 23, 2018, among the Borrower, the Facility Agent and the Lenders party thereto;

WHEREAS, as of the date hereof, the undersigned Lenders are the only Lenders under the Credit Agreement;

WHEREAS, the Borrower and the Lenders have agreed to amend the Credit Agreement on the terms and conditions set forth herein;

WHEREAS, the Seller, the Purchaser and the Owner Trustee have entered into that certain Loan Sale Agreement, dated as of May 23, 2018 (the "Loan Sale Agreement");

WHEREAS, the Seller, the Purchaser and the Owner Trustee have agreed to amend the Loan Sale Agreement on the terms and conditions set forth herein;

WHEREAS, Upstart, as administrator (in such capacity, the "Administrator") and the Borrower have entered into that certain Administration Agreement, dated as of May 23, 2018 (the "Administration Agreement");

WHEREAS, the Administrator and the Borrower have agreed to amend the Administration Agreement on the terms and conditions set forth herein;

WHEREAS, the Borrower, as owner (in such capacity, the "Owner"), Upstart, as servicer (in such capacity, the "Servicer"), the Facility Agent and WSFS, as verification agent (in such capacity, the "Verification Agent") have entered into that certain Collateral Verification Agreement, dated as of May 23, 2018 (the "Collateral Verification Agreement"); and

WHEREAS, the Owner, the Servicer, the Facility Agent and the Verification Agent have agreed to amend the Collateral Verification Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Amendment to the Credit Agreement. As of the Effective Date (defined below), subject to the satisfaction of the conditions precedent set forth in Section 5 below, the Loan Sale Agreement is hereby amended as follows:

1.1 The definition "Long-Term Loan Net Interest Margin" set forth in Section 1.01 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"Long-Term Loan Net Interest Margin" means, as of any date of determination, for the Collection Period then ended, the ratio (expressed as a percentage) of (a) the product of (x) 12 times (y) the result of (i) all Interest Proceeds received from Long-Term Loans during such Collection Period plus (ii) the Long-Term Loan Share of amounts received from any Hedge Counterparty under a Hedging Agreement on the payment date (as such term is defined under the Hedging Agreement) following the end of such Collection Period minus (iii) the Long-Term Loan Share of the Guaranteed Distribution for the Payment Date following the end of such Collection Period minus (iv) the aggregate principal balance of the Long-Term Loans which became Defaulted Loans during such Collection Period (other than Long-Term Loans which became Defaulted Loans in the two (2) Collection Periods immediately following a transfer of Collateral Loans to a Securitization Vehicle) divided by (b) the average of (i) the Aggregate Principal Balance of all Long-Term Loans as of the end of the prior Collection Period and (ii) the Aggregate Principal Balance of all Long-Term Loans as of the end of the current Collection Period.

1.2 The definition "Net Interest Margin" set forth in Section 1.01 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"Net Interest Margin" means, as of any date of determination, for the Collection Period then ended, the ratio (expressed as a percentage) of (x) the product of (a) 12 times (b) the result of (i) all Interest Proceeds received during such Collection Period plus (ii) the amounts received from any Hedge Counterparty under a Hedging Agreement on the payment date (as such term is defined under the Hedging Agreement) following the end of such Collection Period minus (iii) the Guaranteed Distribution for the Payment Date following the end of such Collection Period minus (iv) the aggregate principal balance of all Collateral Loans which became Defaulted Loans during such Collection Period (other than Collateral Loans which became Defaulted Loans in the two (2) Collection Periods immediately following a transfer of Collateral Loans to a Securitization Vehicle) divided by (y) the average of (i) the Aggregate Principal Balance as of the end of the prior Collection Period and (ii) the Aggregate Principal Balance as of the end of the current Collection Period.

Section 2. Amendment to the Loan Sale Agreement. As of the Effective Date (defined below), subject to the satisfaction of the conditions precedent set forth in Section 5 below, the Loan Sale Agreement is hereby amended as follows:

2.1. Section 2.1 of the Loan Sale Agreement is hereby amended by inserting the following as new clause (g) thereof:

(g) The Purchaser and the Owner Trustee shall upon the written request of the Administrator furnish the Administrator with any limited powers of attorney and other documents (in form and substance satisfactory to the Purchaser and the Owner Trustee) reasonably necessary or appropriate to enable the Administrator to carry out its administrative duties under the Administration Agreement. Notwithstanding the foregoing, each of the Purchaser and the Owner Trustee hereby agrees to provide a limited power of attorney in the form attached hereto as Exhibit E to the Administrator.

2.2. The Loan Sale Agreement is hereby amended by including a new acknowledgement signature block on the signature page thereto, which signature block shall appear as follows (and by its signature to this Amendment, Upstart is deemed to have executed such signature block):

ACKNOWLEDGED AND AGREED
(with respect to Section 2.1):

UPSTART NETWORK, INC.,
as Administrator

By: _____
Name:
Title:

2.3. The Loan Sale Agreement is hereby amended by including as Exhibit E the exhibit attached to this Amendment as Annex I.

Section 3. Amendment to the Administration Agreement. As of the Effective Date (defined below), subject to the satisfaction of the conditions precedent set forth in Section 5 below, the Administration Agreement is hereby amended as follows:

3.1. Section 2.01(d) of the Administration Agreement is hereby deleted in its entirety and replaced with the following:

(d) Powers of Attorney. The Trust and the Owner Trustee, on behalf of the Trust, shall upon the written request of the Administrator (and each successor Administrator) furnish the Administrator with any limited powers of attorney and other documents (in form and substance satisfactory to the Trust and the Owner Trustee, on behalf of the Trust) reasonably necessary or appropriate to enable the Administrator to carry out its administrative duties hereunder. Notwithstanding the foregoing, each of the Trust and the Owner Trustee, on behalf of the Trust, hereby agrees to provide a limited power of attorney in the form attached hereto as Exhibit A to the Administrator.

3.2. The Administration Agreement is hereby amended by including a new acknowledgement signature block on the signature page thereto, which signature block shall appear as follows (and by its signature to this Amendment, WSFS is deemed to have executed such signature block):

ACKNOWLEDGED AND AGREED
(with respect to Section 2.01(d)):

WILMINGTON SAVINGS FUND SOCIETY, FSB, not
in its individual capacity, but solely as Owner Trustee

By: _____
Name:
Title:

3.3. The Administration Agreement is hereby amended by including as Exhibit A the exhibit attached to this Amendment as Annex II.

Section 4. Amendment to the Collateral Verification Agreement. As of the Effective Date (defined below), subject to the satisfaction of the conditions precedent set forth in Section 5 below, the Collateral Verification Agreement is hereby amended as follows:

4.1. The definition of "List of Loans" appearing under Section 1 of the Collateral Verification Agreement is hereby deleted in its entirety and replaced with the following:

"*List of Loans*" shall mean the computer-related cumulative list of Loans owned by the Owner, prepared by the Servicer based on information provided by the Owner, identifying for each Loan the name of the related borrower, its current identification number, term, original principal balance, interest rate, first payment date, maturity date, monthly payment amount, origination fee percentage, and any other field mutually agreed upon by the Owner, the Servicer, the Facility Agent and the Verification Agent.

4.2. Schedule B to the Collateral Verification Agreement is hereby deleted in its entirety and replaced with the Schedule B attached to this Amendment as Annex III.

Section 5. Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Effective Date") upon the receipt by the Facility Agent of this Amendment duly executed by the parties hereto.

Section 6. Representations and Warranties. The Borrower hereby represents and warrants that:

6.1. This Amendment, the Credit Agreement, the Loan Sale Agreement, the Administration Agreement and the Collateral Verification Agreement, as amended hereby, constitute legal, valid and binding obligations of it and are enforceable against it in accordance with their terms.

6.2. Upon the effectiveness of this Amendment and after giving effect hereto, the covenants, representations and warranties of (a) the Borrower set forth in Article IV and Article V of the Credit Agreement and (b) Upstart set forth in Article III of the Loan Sale Agreement, Section 2.04 of the Administration Agreement and Section 12 of the Collateral Verification Agreement are true and correct in all material respects as of the date hereof.

6.3. Upon the effectiveness of this Amendment, no event or circumstance has occurred and is continuing which constitutes an Event of Default, an Accelerated Amortization Event, a Servicer Event of Default, an Unmatured Event of Default or an Unmatured Servicer Event of Default.

Section 7. Reference to and Effect on the Credit Agreement, the Loan Sale Agreement, the Administration Agreement and the Collateral Verification Agreement.

7.1. Upon the effectiveness of this Amendment hereof, on and after the date hereof, each reference in (i) the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import shall mean and be a reference to the Credit Agreement and its amendments, as amended hereby, (ii) the Loan Sale Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import shall mean and be a reference to the Loan Sale Agreement and its amendments, as amended hereby, (iii) the Administration Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import shall mean and be a reference to the Administration Agreement and its amendments, as amended hereby, and (iv) the Collateral Verification Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import shall mean and be a reference to the Collateral Verification Agreement and its amendments, as amended hereby.

7.2. The Credit Agreement, as amended hereby, and all other amendments, documents, instruments and agreements executed and/or delivered in connection therewith, shall remain in full force and effect, and are hereby ratified and confirmed. The Loan Sale Agreement, as amended hereby, and all other amendments, documents, instruments and agreements executed and/or delivered in connection therewith, shall remain in full force and effect, and are hereby ratified and confirmed. The Administration Agreement, as amended hereby, and all other amendments, documents, instruments and agreements executed and/or delivered in connection therewith, shall remain in full force and effect, and are hereby ratified and confirmed. The Collateral Verification Agreement, as amended hereby, and all other amendments, documents, instruments and agreements executed and/or delivered in connection therewith, shall remain in full force and effect, and are hereby ratified and confirmed.

7.3. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Lenders or the Facility Agent, nor constitute a waiver of any provision of the Credit Agreement, the Loan Sale Agreement, the Administration Agreement, the Collateral Verification Agreement, any Facility Document or any other documents, instruments and agreements executed and/or delivered in connection therewith.

Section 8. Governing Law. This Amendment and the rights and obligations of the parties under this Amendment shall be governed by and construed in accordance with the internal Law of the State of New York.

Section 9. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

Section 10. Counterparts; Facsimile Signatures. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Amendment. Delivery by facsimile or other electronic transmission of an executed signature page of this Amendment shall be effective as delivery of an executed counterpart hereof.

Section 11. Entire Agreement. The parties hereto hereby agree that this Amendment constitutes the entire agreement concerning the subject matter hereof and supersedes any and all written and/or oral prior agreements, negotiations, correspondence, understandings and communications.

Section 12. Fees, Costs and Expenses. The Borrower shall pay on demand all reasonable and invoiced fees and out-of-pocket expenses of Sidley Austin LLP, counsel for the Facility Agent, incurred in connection with the preparation, negotiation, execution and delivery of this Amendment.

Section 13. Consent. The Facility Agent and the Lenders hereby consent to and authorize the Verification Agent's entering into this Amendment.

Section 14. Concerning the Owner Trustee. This Amendment is executed and delivered by WSFS as Verification Agent and as Owner Trustee for the Borrower. To the extent WSFS is acting in its capacity as Owner Trustee to the Borrower, it is expressly understood and agreed by the parties that (a) this Amendment is executed and delivered by WSFS, not individually or personally, but solely as Owner Trustee and as Owner Trustee for the Borrower, in the exercise of the powers and authority conferred and vested in it, pursuant to the Borrower Trust Agreement, (b) each of the representations, undertakings and agreements herein made on the part of the Owner Trustee or the Borrower is made and intended not as personal representations, undertakings and agreements by WSFS but is made and intended for the purpose of binding only the Owner Trustee and the Borrower, as applicable, and (c) except for malfeasance or gross violation of its fiduciary duties as owner trustee (i) nothing herein contained shall be construed as creating any liability on WSFS, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (ii) WSFS has made no investigation as to the accuracy or completeness of any representations and warranties made by the Owner Trustee or the Borrower in this Amendment and (iii) under no circumstances shall WSFS be personally liable for the payment of any indebtedness or expenses of the Owner Trustee or Borrower or be personally liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Owner Trustee or the Borrower under this Amendment or any other related documents. Notwithstanding any provision to the contrary contained herein, this provision does not affect the duties and liabilities of WSFS as set forth in the Borrower Trust Agreement. The foregoing does not affect (i) the obligation of the Borrower to perform its covenants either expressed or implied contained herein or to pay any indebtedness or expenses of the Borrower or (ii) the liability of the Borrower for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Borrower under this Amendment or any other related documents.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment as of the date first written above.

UPSTART WAREHOUSE TRUST,
as Borrower and Purchaser

By: WILMINGTON SAVINGS FUND SOCIETY, FSB, not in its individual capacity, but solely as Owner Trustee of the Borrower and the Purchaser

By: /s/ Mary Emily Pagano
Name: Mary Emily Pagano
Title: Trust Officer

UPSTART NETWORK, INC.,
as Seller and Administrator

By: /s/ Sanjay Datta
Name: Sanjay Datta
Title: Chief Financial Officer

DEUTSCHE BANK AG, NEW YORK BRANCH,
as Facility Agent

By: /s/ Nicole Byrns
Name: Nicole Byrns
Title: Director

By: /s/ Peter Sabino
Name: Peter Sabino
Title: Vice President

DEUTSCHE BANK AG, NEW YORK BRANCH,
as a Lender

By: /s/ Nicole Byrns
Name: Nicole Byrns
Title: Director

By: /s/ Peter Sabino
Name: Peter Sabino
Title: Vice President

CPPIB CREDIT INVESTMENTS III INC.,
as a Lender

By: /s/ David Iolla
Name: David Iolla
Title: Authorized Signatory

By: /s/ Hetal Patel
Name: Hetal Patel
Title: Authorized Signatory

By: /s/ Sharon Li
Name: Sharon Li
Title: Authorized Signatory

WILMINGTON SAVINGS FUND SOCIETY, FSB,
not in its individual capacity, but solely as Owner Trustee on behalf of the Borrower and the Purchaser

By: /s/ Mary Emily Pagano
Name: Mary Emily Pagano
Title: Trust Officer

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Verification Agent

By: /s/ S. Amanda Wilson
Name: S. Amanda Wilson
Title: Trust Officer

EXHIBIT E

FORM OF LIMITED POWER OF ATTORNEY

[Closing Date]

KNOW ALL MEN BY THESE PRESENTS, that UPSTART WAREHOUSE TRUST, a Delaware statutory trust (the "Trust") and WILMINGTON SAVINGS FUND SOCIETY, FSB, a federal savings bank, not in its individual capacity, but solely as owner trustee (the "Owner Trustee"), further to the Administration Agreement, dated as of May 23, 2018, between the Trust and UPSTART NETWORK, INC., a Delaware corporation ("Upstart"), as administrator (the "Administrator") (as amended, the "Administration Agreement"), hereby constitute and appoint the Administrator the Trust's and the Owner Trustee's true and lawful attorney-in-fact, for the purpose of executing and delivering on its respective behalf any Assignment (as defined in the Loan Sale Agreement, dated as of May 23, 2018, among Upstart, the Trust and the Owner Trustee (the "Loan Sale Agreement") which Assignment is substantially in the form attached as Exhibit A to the Loan Sale Agreement, with full power of substitution to carry out the foregoing. This power of attorney is coupled with an interest.

This Limited Power of Attorney may be amended, modified, supplemented or restated only by a written instrument executed by the Trust and Owner Trustee. The terms of this Limited Power of Attorney may be waived only by a written instrument executed by the party waiving compliance.

This Limited Power of Attorney shall inure to the benefit of, and be binding upon, the Trust, the Owner Trustee and the Administrator and their respective successors and assigns; provided, however, that the Administrator shall not assign any of the rights under this Limited Power of Attorney (except by merger or other operation of law) without the prior written consent of the Trust and the Owner Trustee, and any such purported assignment without such consent shall be void and of no effect.

This Limited Power of Attorney shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to any conflicts of law rules that might apply the laws of any other jurisdiction.

Section 3.13 of the Administration Agreement regarding the limitation of liability of Wilmington Savings Fund Society, FSB, is hereby incorporated herein by reference.

Notwithstanding anything herein to the contrary, this Power of Attorney does not, and is not intended to, and will not be construed to, grant any authority to the Administrator to (i) expand, increase, incur, or otherwise impose any duties, liabilities or obligations of or on Wilmington Savings Fund Society, FSB, as Owner Trustee or in its individual capacity, or (ii) provide any guaranty, indemnity or property (except for the Loans) of Wilmington Savings Fund Society, FSB, as Owner Trustee or in its individual capacity, for any reason whatsoever.

[*signature page follows*]

IN WITNESS WHEREOF, each of the undersigned has executed and delivered this Limited Power of Attorney as of the date first above written.

UPSTART WAREHOUSE TRUST

By: WILMINGTON SAVINGS FUND SOCIETY, FSB, not in its individual capacity, but solely as Owner Trustee

By: _____
Name:
Title:

WILMINGTON SAVINGS FUND SOCIETY, FSB, not in its individual capacity, but solely as Owner Trustee

By: _____
Name:
Title:

EXHIBIT A

FORM OF LIMITED POWER OF ATTORNEY

[Closing Date]

KNOW ALL MEN BY THESE PRESENTS, that UPSTART WAREHOUSE TRUST, a Delaware statutory trust (the "Trust") and WILMINGTON SAVINGS FUND SOCIETY, FSB, a federal savings bank, not in its individual capacity, but solely as owner trustee (the "Owner Trustee"), further to the Administration Agreement, dated as of May 23, 2018, between the Trust and UPSTART NETWORK, INC., a Delaware corporation ("Upstart"), as administrator (the "Administrator") (as amended, the "Administration Agreement"), hereby constitute and appoint the Administrator the Trust's and the Owner Trustee's true and lawful attorney-in-fact, for the purpose of executing and delivering on its respective behalf any Assignment (as defined in the Loan Sale Agreement, dated as of May 23, 2018, among Upstart, the Trust and the Owner Trustee (the "Loan Sale Agreement") which Assignment is substantially in the form attached as Exhibit A to the Loan Sale Agreement, with full power of substitution to carry out the foregoing. This power of attorney is coupled with an interest.

This Limited Power of Attorney may be amended, modified, supplemented or restated only by a written instrument executed by the Trust and Owner Trustee. The terms of this Limited Power of Attorney may be waived only by a written instrument executed by the party waiving compliance.

This Limited Power of Attorney shall inure to the benefit of, and be binding upon, the Trust, the Owner Trustee and the Administrator and their respective successors and assigns; provided, however, that the Administrator shall not assign any of the rights under this Limited Power of Attorney (except by merger or other operation of law) without the prior written consent of the Trust and the Owner Trustee, and any such purported assignment without such consent shall be void and of no effect.

This Limited Power of Attorney shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to any conflicts of law rules that might apply the laws of any other jurisdiction.

Section 3.13 of the Administration Agreement regarding the limitation of liability of Wilmington Savings Fund Society, FSB, is hereby incorporated herein by reference.

Notwithstanding anything herein to the contrary, this Power of Attorney does not, and is not intended to, and will not be construed to, grant any authority to the Administrator to (i) expand, increase, incur, or otherwise impose any duties, liabilities or obligations of or on Wilmington Savings Fund Society, FSB, as Owner Trustee or in its individual capacity, or (ii) provide any guaranty, indemnity or property (except for the Loans) of Wilmington Savings Fund Society, FSB, as Owner Trustee or in its individual capacity, for any reason whatsoever.

[*signature page follows*]

IN WITNESS WHEREOF, each of the undersigned has executed and delivered this Limited Power of Attorney as of the date first above written.

UPSTART WAREHOUSE TRUST

By: WILMINGTON SAVINGS FUND SOCIETY, FSB, not in its individual capacity, but solely as Owner Trustee

By: _____
Name:
Title:

WILMINGTON SAVINGS FUND SOCIETY, FSB, not in its individual capacity, but solely as Owner Trustee

By: _____
Name:
Title:

Annex III

Schedule B
Loan Information
Dated _____, 20___

Verified from Truth in Lending Disclosure	Verified against Promissory Note							
Name of Borrower	Current Loan ID*	Loan Term (number of payments)	Original Principal Balance	Interest Rate	lst Payment Date	Maturity Date	Monthly Payment Amount	Origination Fee Percentage

* The Current Loan ID is the number assigned by the Servicer. Report should be sorted sequentially by Current Loan ID

LIMITED WAIVER AND AMENDMENT NO. 2
TO REVOLVING CREDIT AND SECURITY AGREEMENT

LIMITED WAIVER AND AMENDMENT NO. 2 TO REVOLVING CREDIT AGREEMENT (this "Amendment"), dated as of July 10, 2020, is by and among UPSTART WAREHOUSE TRUST, a Delaware Statutory Trust (the "Borrower"), the Lenders party hereto, and DEUTSCHE BANK AG, NEW YORK BRANCH, as the Facility Agent (the "Facility Agent"). Capitalized terms used herein and not otherwise defined herein shall have the meaning given to such terms in the Credit Agreement (defined below).

WHEREAS, certain of the parties hereto have entered into that certain Revolving Credit and Security Agreement, (as the same has been and may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), dated as of May 23, 2018, among the Borrower, the Facility Agent and the Lenders party thereto;

WHEREAS, as of the date hereof, the undersigned Lenders are the only Lenders under the Credit Agreement;

WHEREAS, the Borrower and the Lenders have agreed to amend the Credit Agreement on the terms and conditions set forth herein;

WHEREAS, the Borrower has requested that Facility Agent and the Lenders waive any (a) Event of Default arising solely out of or resulting solely from the failure by the Borrower to make payments required by Section 9.01(f) and 9.01(g) of the Credit Agreement on the Payment Date for the Collection Period from May 1, 2020 until May 31, 2020 (the "Existing Event of Default"); and

WHEREAS, the Facility Agent and the Lenders are willing to agree to waive the Existing Event of Default subject to the terms and conditions set forth in this Amendment.

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Limited Waiver. Subject to the terms and conditions set forth herein, and in reliance on the representations, warranties, covenants and agreements contained in this Amendment, the Facility Agent and the Lenders hereby agree to waive the Existing Event of Default solely for the Collection Period from May 1, 2020 until May 31, 2020.

Section 2. Amendments to the Credit Agreement. As of the Effective Date (defined below), subject to the satisfaction of the conditions precedent set forth in Section 3 below, the Credit Agreement is hereby amended as follows:

2.1 Section 2.04(c) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

(c) Accrued Interest on each Advance shall be due and payable in arrears (x) on each Payment Date prior to the Termination Date, and pursuant to the operation of the Priority of Payments after the Termination Date, and (y) in connection with any prepayment in full of the Advances pursuant to Section 2.05(a); *provided* that (i) with respect to any prepayment in full of the Advances

outstanding, accrued Interest on such amount to but excluding the date of prepayment may be payable on such date or as otherwise agreed to between the Lenders and the Borrower and (ii) with respect to any partial prepayment of the Advances outstanding, accrued Interest on such amount to but excluding the date of prepayment shall be payable following such prepayment on the applicable Payment Date in accordance with the Priority of Payments for the Collection Period in which such prepayment occurred.

2.2 Section 6.01(a) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

(a) (i) a default in the payment, when due and payable, of the principal of, or any interest on any Advance or any other payment or deposit required to be made hereunder or under any Facility Documents and such default shall continue unremedied for a period of two (2) Business Days; *provided*, for the avoidance of doubt, that following the Termination Date, failure by the Borrower to make payments pursuant to Section 9.01(f) or 9.01(g) while any Class A Advances remain outstanding shall not be an Event of Default for purposes of this Section 6.01(a)(i), or (ii) the failure to reduce the Advances to $0 on the Final Maturity Date; or

Section 3. Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Effective Date") upon the receipt by the Facility Agent of this Amendment duly executed by the parties hereto.

Section 4. Representations and Warranties. The Borrower hereby represents and warrants that:

4.1. This Amendment and the Credit Agreement as amended hereby, constitute legal, valid and binding obligations of it and are enforceable against it in accordance with their terms.

4.2. Upon the effectiveness of this Amendment and after giving effect hereto, the covenants, representations and warranties of the Borrower set forth in Article IV of the Credit Agreement are true and correct in all material respects as of the date hereof.

4.3. Upon the effectiveness of this Amendment and except as otherwise specified herein, no event or circumstance has occurred and is continuing which constitutes an Event of Default, an Accelerated Amortization Event, a Servicer Event of Default, an Unmatured Event of Default or an Unmatured Servicer Event of Default.

Section 5. Reference to and Effect on the Credit Agreement.

5.1. Upon the effectiveness of this Amendment hereof, on and after the date hereof, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import shall mean and be a reference to the Credit Agreement and its amendments, as amended hereby.

5.2. The Credit Agreement, as amended hereby, and all other amendments, documents, instruments and agreements executed and/or delivered in connection therewith, shall remain in full force and effect, and are hereby ratified and confirmed.

5.3. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Lenders or the Facility Agent, nor constitute a waiver of any provision of the Credit Agreement or any other documents, instruments and agreements executed and/or delivered in connection therewith.

Section 6. Governing Law. This Amendment and the rights and obligations of the parties under this Amendment shall be governed by and construed in accordance with the internal Law of the State of New York.

Section 7. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

Section 8. Counterparts; Facsimile Signatures; Electronic Signatures. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Amendment. Delivery by facsimile or other electronic transmission of an executed signature page of this Amendment shall be effective as delivery of an executed counterpart hereof. Each party agrees that this Amendment and any other documents to be delivered in connection herewith may be electronically signed, and that any electronic signatures appearing on this Amendment or such other documents are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.

Section 9. Entire Agreement. The parties hereto hereby agree that this Amendment constitutes the entire agreement concerning the subject matter hereof and supersedes any and all written and/or oral prior agreements, negotiations, correspondence, understandings and communications.

Section 10. Fees, Costs and Expenses. The Borrower shall pay on demand all reasonable and invoiced fees and out-of-pocket expenses of (i) counsel for the Facility Agent and (ii) counsel for the Lenders in an amount not to exceed $2,500, incurred in connection with the preparation, negotiation, execution and delivery of this Amendment.

Section 11. Concerning the Owner Trustee. The parties hereto are put on notice and hereby acknowledge and agree that (a) this Amendment is executed and delivered by Wilmington Savings Fund Society, not individually or personally but solely as trustee, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, covenants, undertakings and agreements herein made on the part of the Trustee or Trust is made and intended not as a personal representation, undertaking and agreement by Wilmington Savings Fund Society, but is made and intended for the purpose of binding only the Trust or Trustee, in its capacity as such, (c) nothing herein contained shall be construed as creating any liability on Wilmington Savings Fund Society, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (d) Wilmington Savings Fund Society has made no investigation as to the accuracy or completeness of any representations and warranties made by the Trust or Trustee or any other party in this Amendment and (e) under no circumstances shall Wilmington Savings Fund Society be personally liable for the payment of any indebtedness or expenses of the Trust or Trustee or be liable for the breach or failure of any obligation, duty (including fiduciary duty, if any) representation, warranty or covenant made or undertaken by the Trust or Trustee under this Amendment or any other related documents.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment as of the date first written above.

UPSTART WAREHOUSE TRUST,
as Borrower

By: WILMINGTON SAVINGS FUND SOCIETY, FSB, not in its individual capacity, but solely as Owner Trustee of the Borrower

By: /s/ Jason B. Hill
Name: Jason B. Hill
Title: Assistant Vice President

DEUTSCHE BANK AG, NEW YORK BRANCH,
as Facility Agent

By: /s/ James Kwak
Name: James Kwak
Title: NA

By: /s/ Peter Sabino
Name: Peter Sabino
Title: Director

DEUTSCHE BANK AG, NEW YORK BRANCH,
as a Lender

By: /s/ James Kwak
Name: James Kwak
Title: NA

By: /s/ Peter Sabino
Name: Peter Sabino
Title: Director

CPPIB CREDIT INVESTMENTS III INC.,
as a Lender

By: /s/ Andrew Edgell
Name: Andrew Edgell
Title: Authorized Signatory

By: /s/ Devon Kirk
Name: Devon Kirk
Title: Authorized Signatory

By: _____
Name:
Title:

Exhibit 10.13

EXECUTION VERSION

CONFIDENTIAL

THIRD AMENDED AND RESTATED

LOAN PROGRAM AGREEMENT

between

CROSS RIVER BANK

and

UPSTART NETWORK, INC.

Dated as of

January 1, 2019

*** Certain information has been excluded from this agreement because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

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THIRD AMENDED AND RESTATED

LOAN PROGRAM AGREEMENT

THIS THIRD AMENDED AND RESTATED LOAN PROGRAM AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "*Agreement*") is made and entered into as of this 1st day of January, 2019 (the "*Effective Date*"), by and between CROSS RIVER BANK, a New Jersey state chartered bank ("*Bank*") and UPSTART NETWORK, INC., a Delaware corporation ("*UNI*").

WHEREAS, Bank is an FDIC-insured New Jersey state-chartered bank with the authority to make consumer loans throughout the United States of America;

WHEREAS, UNI has developed and operates an online platform to deliver innovative financial services and to assist lenders in the marketing and originating of consumer loans in accordance with each lender's pre-determined credit criteria; and

WHEREAS, Bank and UNI are parties to that certain Second Amended and Restated Loan Program Agreement, dated as of November 1, 2015 (as amended, the "*Existing Program Agreement*") and wish to amend and restate the Existing Program Agreement in its entirety on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing and the terms, conditions and mutual covenants and agreements contained herein, for good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, the parties intending to be legally bound agree as follows:

ARTICLE I
DEFINITIONS AND CONSTRUCTION

Section 1.1. Definitions.

In addition to definitions provided for other terms elsewhere in this Agreement and except as otherwise specifically indicated, the following terms shall have the indicated meanings set forth in this Section 1.1.

"ACH" means automated clearing house.

"Advertising Materials" means all materials and methods used by UNI in the performance of its marketing and solicitation services under this Agreement in connection with the origination of Loans by Bank, including advertisements, direct mail pieces, brochures, website materials and any other similar materials. For the avoidance of doubt, "Advertising Materials" excludes UNI Referral Materials, the right, title and interest of which shall at all times belong to UNI, and may be used by UNI for any purpose outside of the Program provided such UNI Referral Materials do not incorporate any of the Marks of Bank.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with, such Person. As used in this definition

of Affiliate, the term "control" means the power, directly or indirectly, to direct or cause the direction of the management and policies of a Person, whether through ownership of such Person's voting securities, by contract or otherwise, and the terms "affiliated", "controlling" and "controlled" have correlative meanings.

"Agreement" means this Third Amended and Restated Loan Program Agreement, including all schedules and exhibits hereto, as the same may be amended or supplemented from time to time.

"Annual Projections" is defined in Section 3.1(i)(B).

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to either party from time to time concerning or relating to bribery or corruption.

"Anti-Money Laundering Laws" means all laws, rules and regulations of any jurisdiction applicable to either party from time to time concerning or relating to money-laundering, including the Bank Secrecy Act 31 U.S.C. § 5311 et seq. and Regulation X promulgated thereunder and the applicable sections of the Patriot Act and implementing regulations related to know-your-customer and customer identification programs.

"Applicable Laws" means all federal, state and local laws, statutes, ordinances, regulations and orders, together with all rules and guidelines established by self-regulatory organizations, including the National Automated Clearing House Association, or government sponsored entities, applicable to a party or relating to or affecting any aspect of the Program (including the Loans), consumer credit laws, rules and regulations, and all requirements of any Regulatory Authority having jurisdiction over a party or any activity provided for in this Agreement, including all rules and any regulations or policy statements or guidance and any similar pronouncement of a Regulatory Authority, or judicial or regulatory interpretation of the foregoing, applicable to the acts of Bank, UNI or a Third Party Service Provider as they relate to the Program or a party or its performance of its obligations under this Agreement.

"Bank" has the meaning set forth in the recitals.

"Bank Rate Request" means the initial inquiry by a consumer directly to Bank, that is not through the Referral Services or a PBU Partner, via a user process flow on the UNI website for a loan offer under the Program.

"Bank Third Party Service Provider" means any contractor or service provider other than UNI retained, directly or indirectly, by Bank, who provides or renders services in connection with the Program.

"Borrower" means, with respect to any Loan, each Person who is a borrower under such Loan and each other obligor (including any co-signor or guarantor) of the payment obligation for such Loan.

"Business Day" means any day upon which New Jersey state banks are open for business, but excluding Saturdays and Sundays.

"Claim" means any claim, legal or equitable, cause of action, suit, litigation, proceeding (including a regulatory or administrative proceeding), grievance, complaint, demand, charge, investigation, audit, arbitration, mediation, or other process brought by a third party against Bank or UNI for settling disputes or disagreements, including, without limitation, any of the foregoing processes or procedures in which injunctive or equitable relief is sought.

"Compliance Guidelines" means the policies and procedures for compliance with Applicable Laws, as set forth in Exhibit C.

"Confidential Information" is defined in Section 10.4.

"Control" means with respect to any party, either (i) ownership directly or indirectly of fifty (50%) percent or more of all equity interests in such party or (ii) the possession, directly or indirectly, of the power to direct or cause the day-to-day direction of the management and policies of such party, through the ownership of voting securities, by contract or otherwise, and the terms Controlled, Controlling and Common Control shall have correlative meanings.

"Credit Policy" means the credit requirements, including requirements applicable to applications for the extension of credit, of Bank as set forth in the Program Guidelines to be used by UNI in reviewing all Loan Applications on behalf of Bank.

"Credit Model Validation Services" means UNI's services, policies and procedures related to model risk management for consumer loans originated under the Program, which shall include (i) development services, processes and procedures, (ii) testing/validation services and processes, (iii) validation frequency and (iv) monitoring of Third Party Service Providers involved with model risk management, each in accordance with FDIC Financial Institution Letter 22-2017, as such guidance may be updated from time to time.

"Credit Model Validation Documentation" means all documentation concerning the Credit Model Validation Services.

"Customer Information" means all information concerning Borrowers and Loan Applicants, including nonpublic personal information as defined under the Gramm-Leach-Bliley Act of 1999 and implementing regulations, including all nonpublic personal information of or related to customers or consumers of either party, including names, addresses, telephone numbers, account numbers, customer lists, credit scores, and account information, financial information, transaction information, consumer reports and information derived from consumer reports, that is subject to protection from publication under applicable law, including (i) any and all medical or personal information handled by UNI in connection with the Program that is required to be treated as confidential or nondisclosable pursuant to the Health Insurance Portability & Accountability Act of 1996, as amended, including the rules and regulations thereunder, and the related privacy and security provisions of the Health Information Technology for Economic and Clinical Health Act of 2009, as amended, including the rules and regulations thereunder; and (ii) any and all Borrower data in connection with the Program required to be treated as confidential or otherwise subject to the control objectives of the Payment Card Industry Data Security Standard, as amended, including the rules and regulations thereunder.

"ECOA**"** means the Equal Credit Opportunity Act (15 U.S.C. § 1691 *et seq.*) and its implementing regulations and interpretations.

"Effective Date" is defined in the preamble to this Agreement.

"Existing Program Agreement" has the meaning set forth in the recitals.

"FCRA" means the Fair Credit Reporting Act and its implementing regulations.

"FDIC" means the Federal Deposit Insurance Corporation.

"FFIEC" means the Federal Financial Institutions Examination Council.

"Funding Date" means any day on which Bank receives a Funding Statement from UNI pursuant to Section 5.1(a); provided, however, that if Bank receives any such Funding Statement (i) on a day that is not a Business Day or (ii) after 12:00 pm Eastern Time on a Business Day, Bank may delay the Funding Date to be the immediately succeeding Business Day.

"Funding Statement" is defined in Section 5.1(a).

"GAAP" means generally accepted accounting principles in the United States of America, applied on a materially consistent basis.

"Governmental Authority" means any court, board, agency, commission, office or authority of any nature whatsoever or any governmental unit (federal, state, commonwealth, county, district, municipal, city or otherwise), including the Office of the Comptroller of the Currency, the Department of Justice, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Consumer Financial Protection Bureau, and the New Jersey Department of Banking and Insurance whether now or hereafter in existence, including any Regulatory Authority.

"Government List" means (i) the Annex to Presidential Executive Order 13224 (Sept. 23, 2001), (ii) OFAC's most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums including the OFAC website, https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx, or any successor website or webpage) and (iii) any other list of terrorists, terrorist organizations or narcotics traffickers maintained by a Governmental Authority that Bank notifies UNI in writing is now included in "Government List".

"Indemnified Party" is defined in Section 10.1(d).

"Indemnifying Party" is defined in Section 10.1(d).

"Information Security Incident" means any actual unauthorized access to or acquisition, use, disclosure, modification or destruction of any Customer Information.

"Initial Term" is defined in Section 7.1.

"Insolvent" means, with respect to a party, if such party commences a voluntary action or other proceeding seeking reorganization, liquidation, or other relief with respect to itself or its debts under any bankruptcy, insolvency, receivership, conservatorship or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, conservator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of a trustee, receiver, liquidator, conservator, custodian or other similar official or to any involuntary action or other proceeding commenced against it; or becomes subject to an involuntary action or other proceeding, whether pursuant to banking regulations or otherwise, seeking reorganization, liquidation or other relief with respect to it or its debts under any bankruptcy, insolvency, receivership, conservatorship or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, conservator, custodian or other similar official of it or any substantial part of its property; or an order for relief shall be entered against either party under the federal bankruptcy laws as now or hereafter in effect.

"Intellectual Property Rights" means all (i) intellectual property rights of any kind, worldwide, including utility patents, design patents, utility models, and all applications for the foregoing; (ii) Marks; and (iii) published and unpublished works of authorship, registered and unregistered copyrights, and all registrations and applications for the foregoing; software, technology, and documentation; and trade secrets, technical information, business information, ideas, inventions, know-how and other confidential and proprietary information, in whatever form.

"Loan" means a consumer loan made by Bank to a Borrower under the Program.

"Loan Account Agreement" means, with respect to a Loan, the document or documents containing the terms and conditions of such Loan, including applicable disclosure statements and the loan agreement.

"Loan Applicant" means a prospective Borrower that initiates a Bank Rate Request and/or a Loan Application under the Program. For the avoidance of doubt, a "Loan Applicant" does not include a consumer that requests a loan offer via (i) a PBU Partner, or (ii) the Referral Services unless and until such consumer elects to proceed with a loan offer from Bank.

"Loan Application" means the completed paper document or electronic application submitted by a Loan Applicant when requesting a Loan from Bank, together with any exhibits and ancillary materials; an application is initiated under the Program upon a consumer's selection of a loan offer from the Bank via the Bank Rate Request flow or the Referral Services.

"Loan Documents" mean, collectively, with respect to any Loan, the Loan Account Agreement, the Note, the Loan Application, the Bank's privacy notice and any other documents provided to Borrowers in connection with such Loan.

"Loan Proceeds" means, for any Loan, the funds disbursed to a Borrower under the Program, consisting of the principal amount of such Loan less the related Bank Origination Fee.

"Losses" shall mean all out-of-pocket costs, damages, losses, fines, penalties, judgments, settlements and expenses whatsoever, including outside attorneys' fees and disbursements and court costs reasonably incurred by the Indemnified Party.

"Marks" means trademarks, trade names, service marks, logos, brands, corporate names, trade dress, domain names, social media user names, and other source identifiers or indicia of goods or services, whether registered or unregistered, and all registrations and applications for registration of the foregoing, and all issuances, extensions, and renewals of such registrations and applications, and all goodwill associated with any of the foregoing.

"Materials" is defined in Section 4.2(b).

"Material Adverse Effect" means, with respect to a party, and to any event or circumstance, (i) a material breach under this Agreement or any other agreement to which UNI and Bank are parties that remains uncured beyond any applicable cure period, or (ii) a material adverse effect on (a) the business, financial condition, operations, performance or properties of a party, (b) the ability of a party to perform substantially all of its obligations under this Agreement or any other agreement to which UNI and Bank are parties, or (c) the validity or enforceability of this Agreement or, with respect to Bank, the validity, enforceability or collectability of a material portion of the Loans.

"Model Documentation" means a description of the model underpinning the Technical Information (inclusive of any updates made from time to time).

"Note" means, with respect to each Loan, the electronic records evidencing the Borrower's obligation with regard to a Loan.

"Notification Related Costs" means a party's reasonable internal and external costs associated with investigating, addressing and responding to the Information Security Incident attributable to the other party, including: (i) preparation and mailing or other transmission of notifications or other communications to consumers, employees or others as such party deems reasonably appropriate; (ii) establishment of a call center or other communications procedures in response to such Information Security Incident (e.g., customer service FAQs, talking points and training); (iii) public relations and other similar crisis management services; (iv) legal, consulting, forensic expert and accounting fees and expenses associated with such party's investigation of and response to such incident; and (v) costs for commercially reasonable credit reporting and monitoring services that are associated with legally required notifications or are advisable under the circumstances.

"OFAC" means the Office of Foreign Assets Control of the U.S. Department of Treasury.

"Origination Assistance Fee" means, with respect to each Loan Application delivered to Bank, the fee charged to Borrower for such Loan Application by UNI if the Loan is approved and made by Bank.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT ACT) of 2001, as the same may be amended from time to time, and corresponding provisions of future laws.

"Patriot Act Offense" means any violation of the criminal laws of the United States of America or of any of the several states, or that would be a criminal violation if committed within the jurisdiction of the United States of America or any of the several states, relating to terrorism or the laundering of monetary instruments, including any offense under (A) the criminal laws

against terrorism; (B) the criminal laws against money laundering, (C) the Bank Secrecy Act, as amended, (D) the Money Laundering Control Act of 1986, as amended, or (E) the Patriot Act. "*Patriot Act Offense*" also includes the crimes of conspiracy to commit, or aiding and abetting another to commit, a Patriot Act Offense.

"PBU Partner" means a financial services provider that, with Bank, desires to engage UNI to provide "Powered By Upstart" platform services outside of the Program in connection with the marketing and origination of consumer loans by Bank in accordance with pre-determined credit criteria established by Bank specifically for loans to be sourced by such financial services provider.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, any other entity, any Governmental Authority and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Platform Technical Auditor" has the meaning set forth in Section 3.1(i)(D).

"Program" means UNI's program for the marketing and processing applications for Loans that Bank will originate pursuant to this Agreement and the Program Guidelines. For clarity, the Program does not include loans sourced through PBU Partners or Referral Services or any applications or loans that UNI processes for other lenders to which it offers similar services, ***provided however***, the Referral Services that UNI offers to Bank under this Agreement may lead to Loans originated by the Bank under the Program.

"Program Guidelines" means the guidelines for the administration of the Program, including the Credit Policy, the Underwriting Procedures and the Compliance Guidelines.

"Program Manager" means the respective principal contact appointed by Bank and UNI to facilitate day-to-day operations and resolve issues that may arise in the implementation of the Program.

"Program Materials" means all Loan Documents and all other documents, materials and methods used in connection with the performance of the parties' obligations under this Agreement, including the Loan Applications, and disclosures required by the Applicable Laws. For clarity, UNI shall own all right, title and interest in the Program Materials except to the extent such Program Materials incorporate any of the Marks of Bank.

"Program Terms" means the loan terms and conditions in connection with the Program and all Loans, as specified in the Program Guidelines.

"Referral Services" means the referral services provided by UNI on www.upstart.com where UNI markets loan offers from one or more lenders to consumers and generates and displays specific loan offers from Bank, and other bank partners using the "Powered By Upstart" platform services, for consumers to review and select. The Referral Services shall provide Bank with an additional channel for potentially acquiring Loan customers.

"Regulatory Authority" means the Office of the New Jersey Department of Banking and Insurance, the FDIC and any local, state or federal regulatory authority, including the Consumer Financial Protection Bureau, that currently has, or may in the future have, jurisdiction or exercising regulatory or similar oversight with respect to any of the activities contemplated by this Agreement

or to Bank, UNI or Third Party Service Providers (except that nothing herein shall be deemed to constitute an acknowledgement by Bank that any Regulatory Authority other than the New Jersey Department of Banking and Insurance and the FDIC has jurisdiction or exercises regulatory or similar oversight with respect to Bank).

"Renewal Term" is defined in Section 7.1.

"Representatives" is defined in Section 10.5.

"Sanctioned Country" means, at any time, a country or territory which is the subject or target of any Sanctions.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, or by the United Nations Security Council, the European Union or any EU member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the OFAC or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

"Technical Information" means, with respect to the Program and UNI Platform, all software, source code, documentation, algorithms, models, developments, inventions, processes, ideas, designs, drawings, hardware configuration, and technical specifications, including computer terminal specifications and the source code developed from such specifications.

"Term" is defined in Section 7.1.

"Termination Event" is defined in Section 8.1(a).

"Third Party Service Provider" means collectively Bank Third Party Service Providers and UNI Third Party Service Providers.

"Tracking Reports" is defined in Section 3.1(i)(B).

"Underwriting Procedures" means the underwriting requirements of Bank to be used by UNI in reviewing all Loan Applications on behalf of Bank, as set forth in Exhibit B.

"UNI Information" has the meaning set forth in Section 10.5(f).

"UNI Platform" means the computer software, proprietary system information, and related technology and documentation, developed and owned by, or licensed by third parties to, UNI relating to the lending services offered and/or provided by UNI to its customers pursuant to this Agreement, including the website operated by UNI, the associated Technical Information and all Intellectual Property Rights therein owned by UNI or licensed by third parties to UNI; provided that the UNI Platform does not include any Intellectual Property Rights owned by Bank or licensed by third parties to Bank; provided, further, that the ownership of Customer Information shall be determined in accordance with the provisions set forth in Section 2.5.

"UNI Referral Materials" means all materials and methods used by UNI in connection with the Referral Services to solicit consumers to UNI referral marketing services, including advertisements, direct mail pieces, brochures, website materials, and any other similar materials.

"UNI Third Party Service Provider" means any contractor or service provider retained, directly or indirectly, by UNI, who provides or renders services in connection with the Program.

Section 1.2. Construction.

As used in this Agreement: (i) all references to the masculine gender shall include the feminine gender (and vice versa); (ii) all references to "include," "includes," or "including" shall be deemed to be followed by the words "without limitation"; (iii) references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (iv) references to another agreement, instrument or other document means such agreement, instrument or other document as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof; (v) references to "dollars" or "$" shall be to United States dollars unless otherwise specified herein; (vi) unless otherwise specified, all references to days, months or years shall be deemed to be preceded by the word "calendar"; (vii) all references to "quarter" shall be deemed to mean calendar quarter; (viii) unless otherwise specified, all references to an article, section, subsection, exhibit or schedule shall be deemed to refer to, respectively, an article, section, subsection, exhibit or schedule of or to this Agreement; (ix) unless the context otherwise clearly indicates, words used in the singular include the plural and words in the plural include the singular; and (x) in connection with the computation of any time period, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding".

Section 1.3. Amendment and Restatement.

The parties agree that on the Effective Date, the Existing Program Agreement shall be amended and restated in its entirety by this Agreement and (a) all references to the Existing Agreement in any document other than this Agreement (including in any amendment, waiver or consent to such document) shall be deemed to refer to this Agreement as an amendment and restatement of the Existing Program Agreement in its entirety, and (b) all references to any section (or subsection) of the Existing Program Agreement in any document (but not herein) shall be amended to be references to the corresponding provisions of this Agreement. This Agreement is not intended to constitute, and does not constitute, a novation of the obligations and liabilities under the Existing Program Agreement or to evidence fulfillment of all or any portion of such obligations and liabilities. Further, on and after the Effective Date, (a) the Existing Program Agreement shall be of no further force and effect, except as amended and restated hereby, and except to evidence (i) prior transactions under the Existing Program Agreement, (ii) the representations and warranties made thereunder by the Bank and UNI prior to the Effective Date with respect to any transactions under the Existing Program Agreement only, and (iii) any action or omission performed or required to be performed pursuant to the Existing Program Agreement prior to the Effective Date (including any failure, prior to the Effective Date, to comply with the covenants contained in the Existing Program Agreement) as such action or omission relates to the Existing Program Agreement, and (b) the terms and conditions of this Agreement, including all rights and remedies hereunder, shall apply to all obligations incurred under the Existing Program Agreement. Until the Effective Date, the Existing Program Agreement shall remain in full force

and effect in accordance with its terms. Each party (1) reserves the right to request (and the other party is obligated to provide) assistance to transition any systems, processes or other existing guidelines to conform to the terms and conditions of this Agreement, and (2) acknowledges and agrees that each party shall remain obligated to pay any fees and expenses for services or other activities that were properly performed prior to this termination and such payment obligation shall survive such termination. Except as may be applicable under the immediately preceding sentence, there shall be no termination fees or charges applicable to the termination of the Existing Program Agreement.

ARTICLE II
GENERAL PROGRAM DESCRIPTION

Section 2.1. General Description.

UNI and Bank agree that, in accordance with the Program Guidelines, the Program shall consist of (i) the Bank making Loans in the states agreed upon by the parties set forth on Exhibit A (which may be updated from time to time by the UNI and Bank without amendment to this Agreement), and (ii) UNI providing marketing, origination assistance, Loan Application processing and other services on behalf of the Bank. The marketing and origination assistance services shall occur in such geographic locations set forth on Exhibit A. The specific duties of the parties in connection with the Program shall be as set forth in the terms of this Agreement.

Section 2.2. Program Terms and Program Guidelines.

UNI shall comply with the Program Terms and the Program Guidelines in connection with the administration of the Program.

Section 2.3. Program Modifications.

(a) Bank may change the Program Terms or the Program Guidelines in its reasonable discretion, upon not less than thirty (30) days' prior written notice to UNI (or such other notice period as the parties may mutually agree to in writing), *provided that* the foregoing prior notice period shall not be required in the event such modification is the result of a change in Applicable Laws or by request of a Regulatory Authority, *provided further that* Bank shall provide as much notice as is reasonably practicable and necessary under the circumstances subject to Applicable Law. Without limiting the foregoing, Bank may require UNI to revise existing policies and procedures, or, as necessary, implement new policies and procedures, relating to any function or activity integral to the Program Guidelines, the Program and Applicable Laws, provided that UNI may recommend modifications to the Program Guidelines for the improvement of the Program for Bank's approval, such approval not to be unreasonably withheld or delayed, which Bank shall in good faith adopt to the extent approved.

(b) Notwithstanding the foregoing, if (i) there is a change in Applicable Law that prohibits a party from carrying out its obligations under this Agreement, (ii) a party receives a letter or directive from any Regulatory Authority that prohibits such party from carrying out its obligations under this Agreement, or (iii) following a change in Applicable Law or a judicial decision of a court having jurisdiction over such party ("*Mandatory Judicial Authority*"), a party receives a written legal opinion from nationally recognized outside counsel reasonably acceptable

to the other party that continued performance under this Agreement based on such change in Applicable Law or Mandatory Judicial Authority would "most likely" fundamentally and adversely alter such party's ability to comply with Applicable Law or Mandatory Judicial Authority, then such party shall notify the other party that it desires a meeting pursuant to this Section 2.3(b), and the parties shall meet and consider in good faith commercially reasonable modifications, changes or additions to the Program or this Agreement that may be necessary to address any attendant risks or concerns, including by executing appropriate amendments to the Agreement or the Program to reflect commercially reasonable adjustments to each party's obligations under the Program as a result of the applicable triggering event set forth in clauses (i)-(iii) of this Section 2.3(b) (each, a "*Triggering Event*") to most closely approximate the economics contemplated hereunder consistent with Applicable Law and Mandatory Judicial Authority. Notwithstanding any other provision of this Agreement to the contrary, if, within thirty (30) Business Days after the parties initially meet pursuant to the request described in the preceding sentence, the parties are unable to reach agreement regarding such commercially reasonable modifications, changes or additions to the Program or this Agreement, which at a minimum shall take into account the measures other similarly situated market participants have taken following a Triggering Event (including whether such participants have terminated or modified arrangements similar to the Program), then either party may terminate this Agreement upon thirty (30) days' prior written notice to the other party, *provided* that a party may terminate this Agreement in accordance with the foregoing if, and only if, such party terminates all of its agreements with third parties that are similarly impacted by such Triggering Event, *provided further,* that if the Triggering Event is specific to certain state(s) or localities, the parties shall discontinue the Program only in those states or localities affected by such Triggering Event without terminating this Agreement in its entirety for such reason. For the avoidance of doubt, any termination pursuant to this Section 2.3(b) shall not be subject to any termination fees or penalties payable from UNI to the Bank, including any minimum volume or revenue commitments as may be otherwise applicable under this Agreement or under the Program. Nothing in this Section 2.3(b) shall limit either party's respective rights to terminate this Agreement under ARTICLE VIII in accordance therewith.

Section 2.4. Non-exclusivity.

This Agreement does not prohibit UNI, or any Affiliate of UNI, from providing the UNI Platform and marketing, origination assistance and other similar services provided by UNI hereunder with other lenders under existing agreements with such lenders whereby such other lenders act in a similar capacity to Bank as set forth hereunder.

Section 2.5. Customer Information.

Customer Information shall be owned by Bank at all times prior to and during Bank's ownership of any Loan made hereunder, provided that each party (i) shall be permitted to retain copies of and use Customer Information associated with all Loans, and (ii) shall deliver copies of all Customer Information to the other party upon request, each to the extent permitted by Applicable Law.

Section 2.6. Powered by Upstart ("*PBU*") Partner Requirements.

Subject to the limitations set forth herein, PBU Partners may be added to this Agreement, subject to Bank's and UNI's approval, by execution of a tri-party Joinder Agreement mutually acceptable in form and substance to Bank, UNI and the applicable PBU Partner. For clarity, a PBU Partner joining this Agreement will assume all obligations and liabilities related to all consumer loans designated under and subject to the applicable Joinder Agreement.

ARTICLE III
DUTIES OF UNI AND BANK

Section 3.1. Duties and Responsibilities of UNI.

UNI shall perform and discharge the following duties and responsibilities in connection with the services provided to Bank:

(a) Marketing. UNI shall be responsible for the marketing of the Loans to persons through use of the Advertising Materials approved by Bank pursuant to Section 4.2 of this Agreement and Program Materials. UNI's marketing efforts may include the use of radio, television, internet and print advertising and any other form of media deemed reasonable by Bank and approved by Bank in accordance with Section 4.2. In marketing the Loans, UNI shall at all times and in all material respects comply with Applicable Laws, the terms of this Agreement, and Bank's trademark usage guidelines which may be updated from time to time.

(b) Program Controls and Monitoring Policies. UNI shall establish and maintain such controls as may be necessary or desirable to adequately control, monitor and supervise its Program obligations. UNI shall maintain policies and procedures as contemplated in the Program Guidelines for the Program and all Applicable Laws, including procedures relating to periodic training and on-going monitoring and auditing of UNI and UNI Third Party Service Providers for compliance with this Agreement, the Program Guidelines, and all Applicable Laws.

(c) Compliance. UNI shall comply with the Program Guidelines and Applicable Laws and administer the Program Guidelines in connection with its duties hereunder.

(d) Loan Origination.

(A) Application Processing. UNI, on behalf of Bank and through the UNI Platform, shall process Loan Applications from Loan Applicants using a Loan Application form that is approved by Bank. The UNI Platform shall be configured to forward all completed Loan Applications that satisfy the Program Guidelines to Bank (or its designated loan processing agent) electronically or by other appropriate means agreeable to both parties. UNI, on behalf of Bank, shall take appropriate measures to verify the identity of all Loan Applicants consistent with Applicable Laws and the Program Guidelines, and take such further steps as UNI deems reasonably necessary to prevent fraud in connection with the Program. UNI will (i) refer only Loan Applications to Bank for Loan Applicants that have had their identities verified in accordance with the Program's anti-money laundering compliance policy and procedure (collectively, the "*Bank Secrecy Act Policy*"), and (ii) respond to all inquiries from Loan Applicants regarding the Loan Application process. Without limiting the foregoing, at Bank's request, UNI shall make available, or cause its authorized vendor to make available, all "Know Your Customer" and anti-money laundering screening information obtained regarding Applicants to Bank for final

compliance determinations, including all information related to Know Your Customer, Customer Due Diligence, Enhanced Due Diligence, Politically Exposed Persons, and beneficial ownership, as well as information necessary for Bank to comply with recordkeeping and reporting requirements. UNI will use screening lists and other resources designated by Bank, which lists and resources will be updated in accordance with Bank's policies and procedures, to reject applications where applicant identities cannot be adequately validated or from applicants that appear to present compliance risks such policies are designed to eliminate.

(B) Approvals. Bank shall have the exclusive authority to approve or deny any or all Loan Applications in its sole discretion. All Loan approvals by Bank shall be based upon the information provided by Loan Applicants to Bank through UNI and such other information as obtained by UNI at the direction of Bank, and pursuant to the Program Guidelines. No Loan Application shall be approved by Bank unless it complies with the Program Guidelines and any Loan Application shall be deemed not approved to the extent it does not comply with the Program Guidelines; it being understood that UNI will provide its services to ensure compliance with the Program Guidelines. All Loan Application processing functions performed by UNI hereunder shall be supervised by Bank and Bank shall have the right to review and audit Loan Applications to determine compliance with the Program Guidelines. Any Loan Application shall be deemed not approved to the extent it does not comply with the Program Guidelines.

(C) Declines. In the event Bank declines a Loan Application, UNI shall provide notices on behalf of Bank in accordance with the FCRA and ECOA including an adverse action notice to any Loan Applicant whose Loan Application is rejected by Bank.

(e) Monitoring Communications and Complaints. UNI shall record and monitor all communications with Borrowers and Applicants in accordance with reasonable procedures established by Bank. UNI shall be responsible for receiving and responding timely to consumer complaints (solely as they pertain to the processing of Loan Applications or Loans), and promptly forwarding copies of each complaint and any response thereto to Bank, each in accordance with reasonable procedures established by Bank. UNI shall maintain complaint resolution policies and procedures reasonably acceptable to Bank, and shall further include a log of the complaints and information summarizing the complaints and responses thereto for the given time period by the 10th day of each month, along with sufficient information for Bank to analyze Program activity and potential trends relating to the Program and Loans. As part of such report, UNI shall provide Bank with any information reasonably requested by Bank for its fair lending review and analysis. UNI shall promptly deliver to Bank all correspondence related to a formal inquiry or investigation sent from, or to, any Regulatory Authority with respect to the Program or any other item that may affect UNI's ability to perform its obligations under this Agreement or any other agreement between UNI and Bank. In addition, UNI shall provide prompt notice of any lawsuit or other legal proceeding with respect to the Program which shall include the name and address of the applicable litigant, a brief summary of the complaint, and a summary of the underlying issue and the root cause thereof, and, (A) if resolved, a brief summary of how the lawsuit or similar proceeding was resolved or (B) if not resolved, an anticipated plan and timeframe for resolution. Upon Bank's request, UNI shall make commercially reasonable efforts to provide any material underlying documents related to such action or litigation, provided that UNI shall not be required to take any such action that in its counsel's reasonable determination may compromise any claim of attorney-client privilege or duty of confidentiality; provided further that UNI shall use its commercially reasonable efforts to obtain waivers to the foregoing restrictions to deliver such information to the Bank.

(f) Loan Document Submission. UNI shall be responsible for preparing and transmitting to each Loan Applicant all documents and all notices required by Bank to document the Loan, including the Loan Documents in connection with any Loan Application for the Loan. Prior to submitting any Loan to Bank, UNI shall, on behalf of Bank, (A) obtain from the Borrower the executed Loan Application, Loan Account Agreement and the executed Note; and (B) deliver a copy of Bank's Privacy Notice to the Borrower.

(g) Document Retention. UNI shall maintain and retain on behalf of Bank all original Loan Applications and copies of all adverse action notices and other documents relating to rejected Loan Applications for the period required by Applicable Laws. UNI shall further maintain originals or copies, as applicable, of all Loan Documents and any other documents provided to or received from Borrowers for the period required by Applicable Laws, all of which the parties acknowledge and agree shall be Bank property.

(h) Compliance Management. UNI shall adopt and maintain compliance management systems ("*CMS*") in accordance with Exhibit C attached hereto.

(i) Reports and Information.

(A) UNI Reporting and Compliance. UNI shall provide to Bank data submissions and reports reasonably requested by Bank on mutually agreed schedule to maintain effective enterprise risk management and internal controls to monitor UNI's and UNI Third Party Service Providers' compliance with this Agreement and with Applicable Laws. As of the Effective Date, this reporting shall include the items set forth in Schedule 3.1(i)(A), which schedule may be reasonably updated at any time by Bank upon reasonable prior notice in writing to UNI.

(B) Projections. Each December 1 during the Term, UNI, shall consult with Bank and shall provide a marketing leads report of projected origination volumes, proposed growth rates, loan types, levels of credit quality (e.g., delinquency, losses, and charge-offs) and liquidity for the upcoming year with respect to the Loans (the "*Annual Projections*"). In addition, the Annual Projections shall set forth the level of Loans UNI anticipates could be designated as subprime originations, as well as any Loans that may qualify as prime or near prime originations, but that have subprime credit characteristics. UNI shall prepare the Annual Projections in a commercially reasonable manner. In addition, and without limiting the foregoing, UNI shall provide Bank with periodic reports, not less often than monthly, in a mutually agreed format tracking the Loans against the projections contained in the Annual Projections for that year (the "*Tracking Reports*"), and in the event the Tracking Reports reveal a deviation of ten percent (10%) or more from the projections contained in the Annual Projections, the Program Managers of UNI and Bank respectively shall promptly meet to determine whether such deviation requires UNI to prepare a revision to the Annual Projection to reflect UNI's then-current projections.

(C) Systems Access. UNI shall provide Bank (i) with access to copies of all documentation authenticated by Loan Applicants and Borrowers, including the information needed for Bank to underwrite and approve Loan Applications pursuant to the Program Guidelines and (ii) such daily settlement reports, including reports noting the Loan Applications ready for

underwriting and a summary report of Loans to be funded to satisfy the commercially reasonable information requirements of Bank, Regulatory Authorities and Bank's internal and external auditors. Without limiting the foregoing, upon confirmation that Bank has successfully established an automated process to obtain relevant Loan and Program information with at least two other similarly situated counterparties, UNI shall cooperate with Bank to establish and maintain an automated accounting and loan tracking system to accurately reflect all Loan Applications, Loans and related information regarding the Program to satisfy the commercially reasonable information requirements of Bank, Regulatory Authorities and Bank's internal and external auditors

(D) Access to Business Models and Model Documentation. UNI shall provide Bank with reasonable access to the Model Documentation and Credit Model Validation Documentation, including the credit and business models underlying the Credit Model Validation Services and all pricing, credit, and underwriting assumptions thereto, provided that, in each instance, the requirements of Section 10.4(e) of this Agreement have been met. In addition, upon reasonable request, UNI shall provide Bank access to the Technical Information at UNI's offices, which shall be subject to the requirements of Section 10.4(e). Subject to the confidentiality provisions of Section 10.4 hereof, UNI shall, upon Bank's reasonable request and at UNI's expense, submit its credit and business model and all Technical Information to an auditor of UNI's choosing that is reasonably acceptable to Bank (a "*Platform Technical Auditor*") (i) for validation of compliance with the Credit Model Validation Services and the Program Guidelines, including Applicable Laws and (ii) to independently test and validate UNI's models for the Program, including UNI's loan performance models. In connection with any such testing and validation, UNI shall cooperate with the Platform Technical Auditor, including delivering any requested information and making available responsible personnel to answer questions on a timely and complete basis. Any information shared by UNI with such Platform Technical Auditor and the results of the Platform Technical Auditor's review is the Confidential Information of UNI. Such Platform Technical Auditor shall execute a confidentiality agreement with UNI containing terms that are no less permissive than to the confidentiality restrictions hereunder. UNI shall promptly deliver to Bank the work papers and results prepared by the Technical Platform Auditor, subject to confidentiality requirements set forth in Section 10.4. UNI shall promptly provide Bank with written notice of any proposed change to the credit model policy, including a full-context summary of the assumptions underlying such changes as well as the anticipated effects thereof.

(E) Audit. Subject to that certain agreement entered into by the parties with respect to Bank's ability to cause an audit of the Program, on an annual basis UNI shall cause an audit to be conducted of UNI's controls to the extent other reports including the SSAE 16 report provided to the Bank fail, in the Bank's reasonable discretion, to address specific controls relating to the control, monitoring and supervision of the operation of the Program and of UNI's and UNI Third Party Service Providers' compliance with this Agreement as set forth on Schedule 3.1(i)(E). Such audits shall be performed in accordance with Schedule 3.1(i)(E) by Bank or an independent third party firm acceptable to Bank and shall be at UNI's sole cost and expense. UNI shall cause the audit reports set forth on Schedule 3.1(i)(E) to be delivered to Bank on the dates specified in such Schedule, each in form and substance satisfactory to Bank. Bank shall have full access to the results of each audit.

(F) Non-Compliance and Remediation. UNI agrees that should an audit, investigation or review of UNI or UNI Third Party Service Providers reveal noncompliance with this Agreement, the Program Guidelines, and/or Applicable Laws, UNI shall notify Bank as soon

as reasonably possible but in any case within ten (10) calendar days of notice of the noncompliance. In addition to the indemnification provided for in Section 10.1, UNI agrees to take all necessary steps to remediate and conform UNI's or UNI Third Party Service Providers' actions with this Agreement, the Program Guidelines and/or Applicable Laws, including reporting any potential restitution to any affected Borrowers.

(j) Anti-Corruption; Sanctions. UNI shall comply and cause each of its Affiliates and UNI Third Party Service Providers to take action to enable Bank to comply in all material respects with all applicable Anti-Corruption Laws and Sanctions. UNI shall provide notice to Bank, within five (5) Business Days of UNI's receipt, of any written notice of any Anti-Corruption Law or Sanctions violation or action involving UNI or any of its Affiliates or UNI Third Party Service Providers, to the extent the giving of such notice to Bank is permitted by Applicable Laws.

(k) Governmental Proceedings. UNI, at Bank's expense, shall reasonably cooperate with Bank with respect to any proceedings before any court, board or other Governmental Authority related to this Agreement and any of the rights hereunder ("***Proceedings***"), including any Loan and, in connection therewith, permit Bank, at its election, to participate in any such Proceedings, provided that to the extent such Proceedings arise from the act or omissions of UNI and would be subject to indemnification pursuant to Section 10.1(a), then UNI shall reimburse Bank for any expense in connection therewith.

(l) Site Visits. Upon reasonable prior notice from Bank to UNI, UNI shall reasonably permit Bank to visit UNI's office and UNI shall provide Bank with an update on its business and compliance practices relating to the Program during such visit. Such visits shall occur no more frequently than once per calendar year at UNI's cost and expense (including travel and lodging), provided that Bank shall pay all costs associated with any additional visits Bank requires in its reasonable discretion. In all cases, any site visit shall be made during regular business, and shall be conducted by Bank without material disruption, provided that UNI shall make the appropriate personnel available to Bank.

(m) Disaster Recovery. Prior to the Effective Date, UNI shall establish and maintain a disaster recovery plan and business continuity plan, consisting of policies and procedures, as well as ancillary backup capabilities and facilities ("***DRP***"), that is designed to enable the performance of all UNI's duties and obligations contemplated under this Agreement and other agreements between UNI and Bank related to the Program in the event of any natural disaster or other unplanned interruption of services. At the request of Bank, UNI shall provide a current copy or summary of the DRP. UNI shall not amend the DRP in a manner that knowingly materially increases the risks of disruptions and delays of its services without the consent of the Bank. Reinstating the services contemplated under this Agreement shall receive as high a priority as reinstating the similar services provided to UNI's affiliates and other customers.

(n) UNI's Program Manager. UNI shall designate a Program Manager. On a monthly basis (or as otherwise agreed by the parties), UNI's Program Manager shall meet with Bank's Program Manager to review the processes and procedures used by UNI to ensure that all Marketing Material and customer communication comply with Applicable Law including consumer credit laws. If UNI's Program Manager and Bank's Program Manager are unable to reach agreement with respect to any processes or procedures under the Program, then the dispute will be referred to the President of Bank and the Chief Executive Officer or another authorized officer of UNI who

will work together in good faith towards a resolution. If the parties are unable to resolve the dispute, a party may, upon written notice to the other party, resolve the dispute in accordance with Section 10.3.

(o) Referral Services. UNI shall provide the Referral Services to Bank separate from the Program. UNI represents and warrants in connection with the Referral Services: (i) its activities, and all the UNI Referral Materials, shall comply with Applicable Laws; (ii) it is authorized, registered and licensed to do business each state in which the nature of its activities make such authorization, registration or licensing necessary or required; and (iii) each Bank offer displayed in connection with the Referral Services shall be in accordance with Applicable Law and the Program Guidelines. On a monthly basis UNI shall make available to Bank all new or modified UNI Referral Materials.

(p) UNI Third Party Service Providers. UNI shall not be permitted to retain or otherwise engage any new UNI Third Party Service Provider that will provide services critical to the operation of the Program, without the prior written consent of Bank.

Section 3.2. Duties and Responsibilities of Bank.

Bank shall perform and discharge the following duties and responsibilities in connection with the Program:

(a) Bank may modify the Program Guidelines from time to time in its discretion in accordance with Section 2.3(a).

(b) Bank shall establish and maintain such controls as may be reasonably necessary to adequately control, monitor and supervise the operation of the Program, including the approval of each Loan. Neither Bank's failure to establish and maintain any such controls nor the inadequacy of any Bank's controls shall relieve UNI of its separate and independent obligations to establish and maintain its own such controls or to comply with the Program Guidelines and Applicable Laws.

(c) Bank shall manage the Program in a good faith effort, employing at least the same degree of care, skill and attention that Bank devotes to the management of its other assets.

(d) Bank shall review each Loan Application submitted through the UNI Platform and fund all Loans upon Bank's approval in the manner set out in the Program Guidelines. All Loans shall be originated by Bank using UNI's services described herein. UNI acknowledges that approval of a Loan Application, making of loans and provision of funding by Bank creates a creditor-borrower relationship between Bank and Borrower which involves, among other things, the Bank's extension of credit, the disbursement of the Loan, and the right to collect the Loan payments. Bank shall have the sole and exclusive authority to approve or deny any or all Loan Applications. Bank shall provide UNI prompt notice after making a decision not to extend credit to any one or more Loan Applicants.

(e) Bank shall be responsible for approving all Loan Documents for UNI's use in connection with the Program, including: (i) the online Loan Application information requirements; and (ii) form of individual loan agreements to be used. The parties acknowledge that Bank is the creditor and the Loan Documents shall refer to Bank as the creditor for all Loans. In the event

Bank elects to change the Loan Documents, the provisions of Section 2.3 shall apply. UNI shall not be obligated to continue to promote or market the Program, nor to accept or process Loan Applications or facilitate the disbursement of funds in relation to credit through the UNI Platform, during any period when there is not agreement between UNI and the Bank concerning any Loan Documents.

(f) Bank shall enter into all arrangements with credit bureaus related to the Program and appoint UNI as agent for purposes of obtaining credit report information from any credit bureau and any other interactions with credit bureaus related to the Program.

(g) Bank shall designate a Program Manager. If Bank's Program Manager and UNI's Program Manager are unable to reach agreement, then the dispute will be referred to the President or another authorized officer of Bank and the Chief Executive Officer or another authorized officer of UNI who will work together in good faith towards a resolution. If the parties are unable to resolve the dispute, a party may, upon written notice to the other party, resolve the dispute in accordance with Section 10.3.

(h) Subject to Applicable Law and the confidentiality requirements set forth herein, Bank shall notify UNI of the occurrence of any Termination Event applicable to it as soon as reasonably practicable.

(i) Bank shall comply with Applicable Laws in connection with its duties hereunder, including as set forth in Exhibit C attached hereto.

Section 3.3. Conditions Precedent to the Obligations of Bank.

The obligations of Bank in this Agreement are subject to the satisfaction of the following conditions precedent on or prior to Bank's funding of a Loan:

(a) Each Loan shall be sourced by UNI under the Program and meet the standards set forth in the approved Program Guidelines then in effect;

(b) No Material Adverse Effect on Bank or UNI shall have occurred and be continuing at the time of or as a result of a Loan's funding;

(c) No action or proceeding shall have been instituted or threatened against UNI or Bank to prevent or restrain the consummation of the purchase or other transactions contemplated hereby and there shall be no injunction, decree, or similar restraint preventing or restraining such consummation;

(d) The representations and warranties of UNI set forth in Section 9.1 shall be true and correct in all material respects as though made on and as of such date and UNI shall be in compliance with its covenants and agreements set forth in this Agreement;

(e) The obligations of UNI set forth in this Agreement to be performed on or before each date that Loan Proceeds are advanced shall have been performed in all material respects as of such date by UNI; and

(f) Consistent with Section 3.1(i)(D), the validity of UNI's Technical Information, including any algorithm used by UNI in connection with the Program, shall be established to Bank's reasonable satisfaction, subject to the limitations regarding the disclosure of Technical Information set forth in Section 3.1(i)(D).

Section 3.4. Joint Duties of UNI and Bank.

To the extent permitted by Applicable Law, each party shall notify the other party if it becomes aware of any inquiry, investigations or proceedings (whether verbal or written, formal or informal) initiated by any state attorney general, Regulatory Authority, or governmental figure (including a state or federal legislator) related to one or more Loans, or of any customer inquiry or complaint related to one or more Loans that is directed or referred to that party by any state attorney general, Regulatory Authority, or governmental figure (including a state or federal legislator), relating to any aspect of the Program within five (5) Business Days of becoming aware of such investigation or proceeding, and each party shall provide the other party with all documentation relating thereto, subject to any legal prohibitions on disclosure of such investigation or proceeding. The parties shall cooperate in good faith and provide such assistance, at the other party's request, to permit a party to promptly resolve or address any investigation, proceeding, or complaint. The terms of this Section 3.4 shall survive the expiration or earlier termination of this Agreement for so long as any Loan originated pursuant to this Agreement remains outstanding.

ARTICLE IV
TRADE NAMES; ADVERTISING AND PROGRAM MATERIALS

Section 4.1. Trade Names and Trademarks.

UNI shall have no authority to use any Marks of Bank except as explicitly permitted in this ARTICLE IV. Bank acknowledges that approved Program Materials or Advertising Materials may contain Marks of UNI, and Bank shall have no authority to use any Marks of UNI separate and apart from their use in the Program Materials or Advertising Materials or as otherwise approved hereunder or in writing by UNI. The parties shall use Program Materials and Advertising Materials only as permitted herein for the purpose of implementing the provisions of this Agreement and shall not use Program Materials or Advertising Materials in any manner that would violate Applicable Laws, the terms of this Agreement, or any provision of the Program Guidelines.

Section 4.2. Advertising and Program Materials.

(a) UNI's services under this Agreement shall include preparation of the Advertising Materials and Program Materials to be used in connection with the Program and shall ensure that these materials (i) comply, at all times, with Applicable Laws, the terms of this Agreement, the Bank's trademark usage guidelines, and the Program Guidelines, (ii) are true and accurate and not misleading in any material respect and (iii) are approved and authorized by Bank prior to use.

(b) At least five (5) Business Days prior to the first use of any Marks of Bank, UNI Referral Materials to the extent they incorporate any of the Marks of Bank, Advertising Materials, and Program Materials (Marks of Bank, UNI Referral Material to the extent they incorporate any of the Marks of Bank, Advertising Materials and Program Materials collectively referred to herein as, the "***Materials***"), UNI shall provide to Bank samples of all Materials, in order to enable Bank

to complete an initial review and to approve or reject any such materials. Materials will be considered approved and authorized by Bank once such approval and authorization is clearly communicated by Bank in writing; provided, such Materials shall be deemed to be considered approved and authorized by Bank if Bank does not respond to UNI's submission of such Materials within five (5) Business Days. In the event Bank does not accept and authorize such Materials, UNI shall not use any such Materials. UNI hereby agrees that any approval by Bank of any Materials shall not relieve UNI of its primary responsibility for the preparation and maintenance of the Materials in accordance with this Section 4.2.

(c) Bank may at any time retract or modify any approval previously given by it with respect to any Materials if Bank reasonably determines that such action is required to remain in compliance with Applicable Laws or for the safe and sound operation of the Program, or to preserve or protect the Mark's of Bank or Bank's reputation. Notwithstanding the foregoing, in the event Bank requires any changes to the Advertising Materials or Program Materials, Bank shall notify UNI pursuant to Section 2.3(b) of this Agreement, and each party shall thereafter comply with and have the rights and obligations set forth in Section 2.3 with respect to such Bank-required changes. UNI shall not be obligated to continue to promote or market the Program, nor to accept Loan Applications, during any period when there is not agreement between the UNI and the Bank concerning the Advertising Materials or the Program Materials UNI shall not have any liability in relation to Advertising Materials that have been distributed to Loan Applicants prior to the effective date of a notice from the Bank pursuant to this Section 4.2(c).

(d) After Bank's prior written approval and subject to Bank's right to retract or modify any approval previously given as described in Section 4.2(c), UNI may use such Materials in accordance with the terms of this Agreement, and need not seek further approval for use of such materials; provided that UNI shall comply with all instructions from Bank (including any restrictions or prohibitions) as to the use of the Marks of Bank with any other Marks. In the event of a change in the Materials, UNI shall submit such Materials to Bank for review and approval in accordance with Section 4.2(b). UNI hereby agrees that any approval by Bank of any Materials shall not relieve UNI of its primary responsibility for the preparation and maintenance of the Materials in accordance with this Section 4.2.

(e) Subject to the terms and conditions of this Agreement, Bank hereby grants UNI a non-exclusive, non-assignable license without the right to sublicense, to use and reproduce Marks of Bank in the United States, as necessary to perform its obligations under this Agreement; provided, however, that (a) UNI shall obtain Bank's prior written approval for the use of Bank's Marks and such use shall at all times comply with all written instructions provided by Bank regarding the use of Bank's Marks; (b) UNI acknowledges that it shall acquire no interest in Bank's Marks; and (c) UNI shall obtain Bank's prior written approval for the release of any press release incorporating the name, Marks or likeness of Bank. Upon termination of this Agreement, UNI shall cease using Bank's Marks.

(f) UNI recognizes the value of the goodwill associated with the Bank's Marks and acknowledges that Bank exclusively owns all right, title and interest in and to the Bank's Marks and all goodwill pertaining thereto. UNI acknowledges and agrees that any and all of its use of the Bank's Marks shall be on behalf of and accrue and inure solely to the benefit of Bank.

(g) UNI shall not, anywhere in the world, use or seek to register in its own name, or that of any third party, any Marks that are the Bank's Marks, that are colorably or confusingly similar to the Bank's Marks, or that incorporate the Bank's Marks or any element colorably or confusingly similar to the Bank's Marks.

Section 4.3. Intellectual Property.

(a) UNI shall retain sole and exclusive right, title and interest to all of its Intellectual Property Rights, including its Marks, its websites, the UNI Platform, the UNI technology related thereto, and UNI's proprietary information. This Agreement does not transfer any Intellectual Property Rights from UNI to Bank.

(b) Bank shall retain sole and exclusive right, title and interest in and to all of its Intellectual Property Rights, including its Marks, websites, promotional materials, proprietary information, and technology. This Agreement does not transfer ownership of any Intellectual Property Rights from Bank to UNI. For the avoidance of doubt, Bank has no Intellectual Property Rights in respect of the UNI Platform.

ARTICLE V
LOAN ORIGINATION AND COMPENSATION

Section 5.1. Loan Origination.

(a) On each day on which UNI receives Loan Applications from Loan Applicants that satisfy the eligibility criteria set forth in the Program Guidelines and that were approved by Bank for Loans, and who agreed to their Loan terms, UNI shall provide Bank a statement (each such statement, a "*Funding Statement*") for origination of such Loans, containing, as applicable, (i) a list of all Loan Applicants who meet the eligibility criteria set forth in the Program Guidelines and was approved by Bank; (ii) the applicable Loan Proceeds to be disbursed by Bank for each Loan; (iii) all information necessary for the transfer of the Loan Proceeds to the corresponding Borrowers, including depository institution names, routing numbers and account number; and (iv) such other information as shall be reasonably requested by Bank.

(b) On each Funding Date, Bank shall originate each Loan listed on the related Funding Statement by the close of business on such day, or, if the Funding Statement is received after 12:00pm ET, or on the immediately following Business Day. Bank shall distribute via ACH transfer, wire or other electronic methods an amount equal to the Loan Proceeds for the applicable Loan to each of the Borrowers.

Section 5.2. Compensation.

Bank shall make daily payments of the Origination Assistance Fees earned and due to UNI, which shall be calculated on a schedule mutually agreed by the parties in accordance with Exhibit A. Bank may set off payments relating to Origination Assistance Fees from other fees or expenses owed by UNI to Bank under the Program. Payment of the Origination Assistance Fee shall compensate UNI for its performance of the services actually rendered and described hereunder and its costs and expenses associated with related activities, including any broker's fees or commissions incurred by UNI in connection with such services to enable Bank to originate the Loans.

ARTICLE VI
EXPENSES

Section 6.1. Expenses.

All costs and expenses not expressly the responsibility of UNI under this Agreement that are incurred by Bank in connection with the Program shall be Bank's responsibility. UNI shall pay all costs and expenses incurred by UNI in connection with providing the services set forth in this Agreement, including compliance costs related to UNI's obligations under Exhibit C, the costs of obtaining credit reports and delivering adverse action notices and such other direct expenses incurred in connection with providing services to the Bank under this Agreement. Without limiting the foregoing, UNI shall pay all actual, direct costs and expenses incurred by Bank (including legal fees) to the extent UNI requests that Bank enter into another agreement with a third party with respect to the Program.

Section 6.2. ACH and Wire Costs.

UNI shall be responsible for the costs associated with all ACH and wire transfers executed in connection with the Program.

Section 6.3. Taxes.

Each party shall be responsible for payment of any federal, state, or local taxes or assessments applicable to such party associated with the performance of its obligations under this Agreement and for compliance with all filing, registration and other requirements applicable to such party related to this Agreement.

ARTICLE VII
TERM

Section 7.1. Initial and Renewal Terms.

Unless terminated earlier in accordance with Article VIII, this Agreement shall have an initial term of four (4) years commencing upon the Effective Date (the "***Initial Term***") and shall automatically renew for two (2) successive terms of two (2) years (a "***Renewal Term***," collectively, the Initial Term and Renewal Term(s) shall be referred to as the "***Term***"), unless either party provides notice to the other party of its intent to not renew at least one hundred twenty (120) days prior to the end of the Initial Term or the first Renewal Term.

Section 7.2. Other Agreements.

This Agreement shall automatically be terminated upon the termination of any other material agreement between the parties with respect to the Program, unless otherwise mutually agreed in writing. The termination of this Agreement shall not discharge any party from any obligation incurred prior to such termination.

Section 7.3. Survival.

The terms of this Article VII shall survive the expiration or earlier termination of this Agreement.

ARTICLE VIII
TERMINATION

Section 8.1. Termination.

(a) Either party shall have the right to terminate this Agreement immediately upon written notice to the other party in any of the following circumstances (each, a "*Termination Event*"):

(A) the other party shall materially breach this Agreement and such breach is not cured within thirty (30) days after such breaching party receives written notice thereof from the non-breaching party, provided that the parties agree that the cure period for the breaching party shall be extended to ninety (90) days so long as such party is working in good faith to cure such breach and such breach is capable of being cured within such ninety (90) day period;

(B) any representation or warranty made by the other party in this Agreement is incorrect in any material respect and is not corrected within thirty (30) days after such other party obtains actual knowledge thereof or written notice thereof has been given to such other party;

(C) the other party commences a voluntary action or other proceeding seeking reorganization, liquidation, or other relief with respect to itself or its debts under any bankruptcy, insolvency, receivership, conservatorship or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, conservator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of a trustee, receiver, liquidator, conservator, custodian or other similar official or to any involuntary action or other proceeding commenced against it; or

(D) the other party becomes subject to an involuntary action or other proceeding, whether pursuant to banking regulations or otherwise, seeking reorganization, liquidation or other relief with respect to it or its debts under any bankruptcy, insolvency, receivership, conservatorship or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, conservator, custodian or other similar official of it or any substantial part of its property; or an order for relief shall be entered against either party under the federal bankruptcy laws as now or hereafter in effect.

(b) Either party has the right to terminate this Agreement in accordance with Section 2.3(b); provided, however, that each party shall make good-faith efforts to maintain the viability of the Program by making necessary modifications where possible without terminating this Agreement in its entirety as contemplated by Section 2.3(b).

(c) Either party shall have the right to terminate this Agreement if any Governmental Authority having jurisdiction over the terminating party requests or requires in writing that such party terminate this Agreement, including if such Governmental Authority has informed Bank in writing that Bank's continued operation hereunder will materially and adversely affect the safety and soundness of Bank. In addition, Bank shall have the right to terminate this Agreement if Bank has received a written legal opinion from nationally recognized outside counsel reasonably acceptable to UNI that continued operation hereunder will "most likely" materially and adversely affect the safety and soundness of Bank.

(d) Either party shall have the right to terminate this Agreement immediately upon notice to the other party in the event of a change in Control of either party, where such Control is acquired, directly or indirectly, in a single transaction or series of related transactions, or all or substantially all of the assets of a party are acquired, by any Person, or the notifying party is merged with or into another entity to form a new entity and such party is not the surviving entity; provided that in the event that either party terminates pursuant to this Section 8.1(d) in connection with its own change in Control, such party shall (i) provide a ninety (90) days' written notice to the other party, and (ii) pay a termination fee equal to [***].

(e) Either party shall have the right to terminate this Agreement if a Material Adverse Effect has occurred with respect to other party.

Section 8.2. Effect of Termination.

Upon the termination of this Agreement, (a) Bank shall cease originating any new Loans, (b) UNI shall cease marketing the Program and soliciting new Loan Applicants, (c) each party shall immediately discontinue the use of the other party's Marks, (d) all outstanding amounts due and owing hereunder shall become immediately due and payable, and (e) each party grants the other party a perpetual, non-exclusive, non-assignable, royalty-free license without the right to sublicense, to use the Customer Information (other than Customer Information for Loans that have been sold to a third party) to the extent permitted by Applicable Law and subject to the limitations set forth in Section 10.4. The parties shall cooperate in order to ensure a smooth and orderly termination of their relationship, including taking reasonable steps to complete processing of all in-flight Loan Applications and approved Loans pending at the time of termination. Notwithstanding any termination hereof, the terms and conditions of this Agreement shall remain in place and effective to govern the relationship between the parties solely for any Loans of the Bank existing on the termination date until such time as they are no longer owned by the Bank and paying any compensation or expenses incurred prior to the termination date under Articles IV and V. For the avoidance of doubt, except in connection with Section 8.1(d), a termination pursuant to this Article VIII shall not be subject to any termination fees or penalties payable by either party.

ARTICLE IX
REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 9.1. UNI's Representations and Warranties.

UNI makes the following warranties and representations to Bank:

*** Certain information, as identified by [***], has been excluded from this agreement because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

(a) This Agreement is the valid and obligation of UNI and is enforceable in accordance with its terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws now or hereafter in effect, which may affect the enforcement of creditors' rights in general, and (ii) as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity) and UNI has received all necessary approvals and consents for the execution, delivery and performance by it of this Agreement.

(b) UNI is duly organized, validly existing, and in good standing under the laws of the state of its organization and is authorized, registered and licensed to do business in each state in which the nature of its activities makes such authorization, registration or licensing necessary or required.

(c) UNI has the full corporate power and authority to execute and deliver this Agreement and perform all of its obligations hereunder.

(d) The execution of this Agreement and the completion of all actions required or contemplated to be taken by UNI hereunder are within the ordinary course of UNI's business and not prohibited by Applicable Laws.

(e) The provisions of this Agreement and the performance of each of its obligations hereunder do not conflict with UNI's organizational or governing documents, or any material agreement, contract, lease, order or obligation to which UNI is a party or by which UNI is bound, including any exclusivity or other provisions of any other agreement to which UNI or any related entity is a party, and including any non-compete agreement or similar agreement limiting the right of UNI to engage in activities competitive with the business of any other party or Governmental Authority that UNI is subject to.

(f) No approval, authorization or other action by, or filing with, any Governmental Authority is required in connection with the execution, delivery and performance by it of this Agreement other than approvals and authorizations that have previously been obtained and filings which have previously been made.

(g) All information which was heretofore furnished by it or on its behalf in writing to Bank for purposes of or in connection with this Agreement, or any transaction contemplated hereby, is true and accurate in all material respects on and as of the date such information was furnished (except to the extent that such furnished information relates solely to an earlier date, in which case such information was true and accurate in all material respects on and as of such earlier date and the information as delivered reasonably indicates that it relates to an earlier date).

(h) Except as licensed or otherwise permitted, UNI has not, and will not, use the Intellectual Property Rights, trade secrets or other confidential business information of any third party in connection with the development of the Program Materials and Advertising Materials or in carrying out its obligations or exercising its rights under this Agreement.

(i) There is no action, suit, proceeding or investigation pending or, to the actual knowledge of UNI, threatened against UNI seeking a determination or ruling which, either in any one instance or in the aggregate, would reasonably be expected to result in a Material Adverse

Effect with respect to UNI or which would render this Agreement invalid, or asserting the invalidity of, or seeking to prevent the consummation of any of the transactions contemplated by, this Agreement. No proceeding has been instituted against UNI seeking to adjudicate it bankrupt or insolvent, or seeking the liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for UNI or any substantial part of its property.

(j) Neither UNI nor any principal thereof has been or is the subject of any of the following that will materially affect UNI's ability to perform under this Agreement:

(A) an enforcement agreement, memorandum of understanding, cease desist order, administrative penalty or similar agreement concerning lending matters, or participation in the affairs of a financial institution;

(B) an administrative or enforcement proceeding or investigation commenced by the Securities Exchange Commission, state securities regulatory authority, Federal Trade Commission, any banking regulator or any other state or federal Regulatory Authority, with the exception of routine communications from a Regulatory Authority concerning a consumer complaint and routine examinations of UNI conducted by a Regulatory Authority in the ordinary course of UNI's business; or

(C) a restraining order, decree, injunction or judgment in any proceeding or lawsuit alleging fraud or deceptive practices on the part of UNI or any principal thereof.

For purposes of this Section 9.1(j) the word "principal" of UNI shall include (i) any person owning or controlling ten percent (10%) or more of the voting power of UNI and (ii) any person actively participating in the control of UNI's business.

(k) Neither UNI nor, to its actual knowledge, UNI Third Party Service Providers, nor any of their respective officers, directors or members is a Person (or to UNI's knowledge, is owned or controlled by a Person) that (i) is listed on any Government Lists, (ii) is a person who has been determined by competent authority to be subject to the prohibitions contained in Presidential Executive Order No. 13224 (Sept. 23, 2001) or any other similar prohibitions contained in the rules and regulations of OFAC or in any enabling legislation or other Presidential Executive Orders in respect thereof, (iii) has been previously indicted for or convicted of any felony involving a crime or crimes of moral turpitude or for any Patriot Act Offense, or (iv) is currently under investigation by any Governmental Authority for alleged felony involving a crime of moral turpitude.

(l) UNI and, to its actual knowledge, UNI Third Party Service Providers are in compliance in all material respects with all applicable Anti-Money Laundering Laws and Anti-Corruption Laws. Without limiting the generality of the foregoing, to the extent required by the Anti-Money Laundering Laws or Anti-Corruption Laws, UNI has established an anti-money laundering compliance program that is in compliance, in all material respects, with the Anti-Money Laundering Laws and Anti-Corruption Laws.

(m) UNI agrees to maintain policies and procedures for the Program in accordance with Applicable Laws, including procedures relating to periodic training and on-going monitoring of UNI and, as warranted, UNI Third Party Service Providers.

(n) UNI has in full force and effect insurance in such amounts and with such terms, as follows:

(A) comprehensive general liability with limits not less than $1 million per occurrence and $5 million annual aggregate, with coverages to include contractual liability, personal injury and advertising injury;

(B) statutorily required worker's compensation;

(C) employer's liability of Five Million ($5,000,000.00) Dollars per employee/occurrence;

(D) crime liability of not less than Five Million ($5,000,000.00) Dollars;

(E) cybersecurity and privacy liability of not less than Five Million ($5,000,000.00) Dollars;

(F) umbrella liability with limits not less than Twenty Five Million ($25,000,000.00) Dollars per occurrence and aggregate;

(G) professional liability/errors & omissions of not less than Five Million ($5,000,000.00) Dollars.

UNI shall not decrease the above coverages without prior written consent by Bank. In addition, upon Bank's written request, UNI shall increase the amount of UNI's insurance coverage if either (a) requested in writing by a Regulatory Authority or (b) if an independent, nationally recognized third party insurance advisor selected by Bank and reasonably acceptable to UNI delivers a written opinion to UNI and Bank that such additional coverage is reasonably necessary to be consistent with standard industry practices based on the volume of Loan origination under the Program, provided that UNI shall have up to ninety (90) days to procure such additional coverage if so required pursuant to this Section 9.1(n), provided further that UNI shall not be deemed to be in breach of this Section 9.1(n) for so long as UNI is proceeding in good faith and exercising reasonable diligence, as determined by Bank, to procure such additional coverage.

Section 9.2. Bank's Representations and Warranties.

Bank makes the following warranties and representations to UNI:

(a) This Agreement constitutes a valid and binding obligation of Bank, enforceable against Bank in accordance with its terms except (i) to the extent that such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws now or hereafter in effect, which may affect the enforcement of creditors' rights in general, and (ii) as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(b) Bank is an FDIC-insured New Jersey state-chartered bank, duly organized, validly existing, and in good standing under the laws of the State of New Jersey.

(c) Bank has full corporate power and authority to execute, deliver and perform all of its obligations under this Agreement.

(d) The execution of this Agreement and the completion of all actions required or contemplated to be taken by Bank hereunder are within the ordinary course of Bank's business and not prohibited by Applicable Laws.

(e) The execution, delivery and performance of this Agreement have been duly authorized by Bank, and are not in conflict with and do not violate the terms of the charter or by-laws of Bank and will not result in a material breach of or constitute a default under, or require any consent under, any indenture, loan or agreement to which Bank is a party.

(f) Bank has the authority to make Loans in accordance with the Program Terms to the Borrowers who meet the minimum Credit Policy requirements established in the Program Guidelines, as contemplated hereunder.

(g) Bank has the authority to make Loans in each state in which Loans are made under the Program.

(h) As of the date of origination, (i) to the best of Bank's actual knowledge, each Loan meets the criteria outlined in the Program Guidelines; (ii) each Loan has not been satisfied, subordinated or rescinded, and no right of rescission, set-off, counterclaim or defense exists or has been asserted with respect to such Loan; (iii) each Loan was made and each Loan Amount disbursed by Bank in accordance with Applicable Laws; and (iv) there is no action before any state or federal court, administrative or regulatory body involving the Loan in which an adverse result would have a Material Adverse Effect upon the validity or enforceability of the Loan.

(i) Neither Bank nor any principal thereof has been or is the subject of any of the following that will materially affect Bank's ability to perform under this Agreement:

(A) an enforcement agreement, memorandum of understanding, cease and desist order, administrative penalty or similar agreement concerning the Program;

(B) an administrative or enforcement proceeding or investigation commenced by the Securities Exchange Commission, state securities regulatory authority, Federal Trade Commission, any banking regulator or any other state or federal Regulatory Authority; or

(C) a restraining order, decree, injunction or judgment in any proceeding or lawsuit alleging fraud or deceptive practices on the part of Bank or any principal thereof.

For purposes of this Section 9.2(k) the word "principal" of Bank shall include (i) any person owning or controlling ten percent (10%) or more of the voting power of Bank and (ii) any person actively participating in the control of Bank's business.

(j) Neither Bank nor, to its actual knowledge, any of its respective officers, directors or members is a Person (or to Bank's knowledge, is owned or controlled by a Person) that (i) is

listed on any Government Lists, (ii) is a person who has been determined by competent authority to be subject to the prohibitions contained in Presidential Executive Order No. 13224 (Sept. 23, 2001) or any other similar prohibitions contained in the rules and regulations of OFAC or in any enabling legislation or other Presidential Executive Orders in respect thereof, (iii) has been previously indicted for or convicted of any felony involving a crime or crimes of moral turpitude or for any Patriot Act Offense, or (iv) is currently under investigation by any Governmental Authority for alleged felony involving a crime of moral turpitude.

(k) Bank is in compliance in all material respects with all applicable Anti-Money Laundering Laws and Anti-Corruption Laws. Without limiting the generality of the foregoing, to the extent required by the Anti-Money Laundering Laws or Anti-Corruption Laws, Bank has established an anti-money laundering compliance program that is in compliance, in all material respects, with the Anti-Money Laundering Laws and Anti-Corruption Laws.

(l) Bank agrees to maintain policies and procedures in accordance with Applicable Laws, including procedures relating to periodic training and on-going monitoring of Bank and, as warranted, Bank Third Party Service Providers.

(m) The provisions of this Agreement and the performance of each of its obligations hereunder do not conflict with Bank's organizational or governing documents, or any material agreement, contract, lease, order or obligation to which Bank is a party or by which Bank is bound, including any exclusivity or other provisions of any other agreement to which Bank or any related entity is a party, and including any non-compete agreement or similar agreement limiting the right of Bank to engage in activities competitive with the business of any other party or Governmental Authority that Bank is subject to.

(n) No approval, authorization or other action by, or filing with, any Governmental Authority is required in connection with the execution, delivery and performance by it of this Agreement other than approvals and authorizations that have previously been obtained and filings which have previously been made.

(o) There is no action, suit, proceeding or investigation pending or, to the actual knowledge of Bank, threatened against Bank seeking a determination or ruling which, either in any one instance or in the aggregate, would reasonably be expected to in a Material Adverse Effect with respect to Bank or would render this Agreement invalid, or asserting the invalidity of, or seeking to prevent the consummation of any of the transactions contemplated by, this Agreement. No proceeding has been instituted against Bank seeking to adjudicate it bankrupt or insolvent, or seeking the liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for Bank or any substantial part of its property.

Section 9.3. UNI's Covenants.

UNI hereby covenants and agrees as follows:

(a) Information. UNI will furnish to Bank:

(A) Annual Financial Statements. Within one hundred twenty (120) days after each of its fiscal years, copies of its annual audited financial statements certified by independent certified public accountants reasonably satisfactory to Bank and prepared on a consolidated basis in conformity with GAAP, together with a report of such firm expressing such firm's opinion thereon without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of the audit.

(B) Financial Statements. Within forty-five (45) days after each of its fiscal quarters, copies of its unaudited consolidated balance sheet and related statements of operations and stockholders' equity as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its chief financial officer, principal accounting officer, treasurer or controller as presenting fairly in all material respects its (and its consolidated Subsidiaries) financial condition and results of operations on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes.

(C) Auditors' Management Letters. Promptly after receipt thereof, notice that it has received any auditors' management letters from its accountants that refer in whole or in part to any inadequacy, defect, problem, qualification or other lack of fully satisfactory accounting controls utilized by it and an opportunity to discuss the contents of such letter with its management.

(D) Representations. Promptly upon having actual knowledge or notice that any representation or warranty set forth herein was incorrect at the time it was given or deemed to have been given, which failure or breach would reasonably be expected to materially and adversely affect Bank, together with a written notice setting forth in reasonable detail the nature of such facts and circumstances.

(E) Proceedings. As soon as possible and in any event within three (3) Business Days after any of its executive officers receives notice or obtains actual knowledge thereof, any settlement of, material judgment (including a material judgment with respect to the liability phase of a bifurcated trial) in or commencement of any material labor controversy, litigation, action, suit or proceeding before any Governmental Authority which, in the case of any of the foregoing, has had or would reasonably be expected to have a Material Adverse Effect on UNI.

(F) Notice of Material Events. Promptly upon becoming aware thereof, notice of any other event or circumstances that, in its reasonable judgment has had or would reasonably be expected to have a Material Adverse Effect with respect to UNI.

(G) Other. Promptly, from time to time, such information, documents or records or reports respecting the Program or the condition or operations, financial or otherwise, of UNI as Bank may from time to time reasonably request.

(b) Notice of Termination Events. As soon as possible, after obtaining actual knowledge thereof, notify Bank of the occurrence of any Termination Event applicable to it.

(c) Conduct of Business. UNI shall perform all actions necessary to remain duly organized or incorporated, validly existing and in good standing in its jurisdiction of formation and to maintain all requisite authority to conduct its business in each jurisdiction in which it conducts business.

(d) Preservation of Corporate Existence. UNI shall preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing as a foreign entity in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualifications has had, or could reasonably be expected to have, a Material Adverse Effect.

(e) Taxes. UNI shall file and pay any and all material taxes incurred and owed by UNI in connection with its business.

(f) Total Systems Failure. UNI shall promptly notify Bank of any systems failure and shall advise Bank of the estimated time required to remedy such total systems failure. Until a total systems failure is remedied, UNI shall furnish to Bank such periodic status reports and other information relating to such systems failure as Bank may reasonably request and (ii) promptly notify Bank if it believes that such systems failure cannot be remedied by the estimated date, which notice shall include a description of the circumstances which gave rise to such delay, the action proposed to be taken in response thereto and it shall promptly notify Bank when a total systems failure has been remedied.

(g) Replacement or Material Modification of Critical Systems. UNI agrees, as soon as practicable after the replacement or any material modification of any critical operating systems that significantly affect any calculations or reports made by UNI hereunder, to give notice of any such replacement or modification to Bank.

(h) Furnishing of Information. UNI will furnish to Bank, as soon as practicable after receiving a request therefor, such information with respect to the Program as Bank may reasonably request.

(i) USA PATRIOT Act. The parties hereto acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to Federal regulations that became effective on October 1, 2003, Section 326 of the USA PATRIOT Act requires all financial institutions to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. UNI agrees that it will provide Bank such information as it may request, from time to time, in order for Bank to satisfy the requirements of the USA PATRIOT Act, including the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

(j) Mergers, Acquisition, Sales, etc. UNI will not consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person without providing prior written notice of such consolidation, merger, conveyance or transfer to Bank.

ARTICLE X
MISCELLANEOUS

Section 10.1. Indemnification.

(a) Indemnification by UNI. Except to the extent of any Losses which arise from (i) the direct acts or omissions of Bank or an Affiliate of Bank or a Bank Third Party Service Provider, including a violation of Applicable Law in respect of Bank's obligations hereunder, (ii) the fraud or misrepresentation of a Loan Applicant or Borrower that could not reasonably identified by UNI's fraud prevention and verification procedures, or (iii) UNI following the instructions of Bank or an Affiliate of Bank (at Bank's direction), UNI shall be liable to and shall indemnify and hold harmless Bank and its directors, officers, employees, agents and Affiliates and permitted assigns from and against any and all Losses arising out of any Claim in connection with (A) a failure by UNI or any UNI Third Party Service Providers to comply with any of the terms and conditions of this Agreement, (B) an inaccuracy of any representation or warranty made by UNI herein, (C) infringement or alleged infringement by UNI or by any UNI Third Party Service Providers of any Marks of Bank, or the use thereof hereunder or any infringement or misappropriation or alleged infringement or misappropriation of any Intellectual Property Rights including any third party Intellectual Property Rights arising from any use of the UNI Platform, (D) a fraudulent application submitted by a Loan Applicant that should reasonably have been identified by UNI's fraud prevention and verification procedures, and (E) an Information Security Incident involving Customer Information that is in the possession, custody or control of UNI.

Without limiting the foregoing, to the extent that a Loan originated by Bank hereunder (i) fails to meet requirements under the Program Guidelines and/or Applicable Law, in each case, in any respect that would adversely impact the enforceability, validity or collectability of the such Loan, (ii) is otherwise unsaleable primarily due to a breach by UNI of its obligations under this Agreement, and such failure or breach cannot be cured within sixty (60) days after Bank provides written notice to UNI of such failure or breach, or (iii) was originated by Bank based on UNI's fraud, intentional misrepresentation or gross negligence then, at Bank's option, UNI shall purchase or cause to be purchased from Bank such Loan within five (5) Business Days at a price equal to the outstanding principal balance, *plus* any accrued and unpaid interest on the Loan. Contemporaneous with any such purchase, Bank will transfer any Loan Documents in Bank's possession to UNI.

(b) Indemnification by Bank. Except to the extent of any Losses which arise from the direct acts or omissions of UNI or an Affiliate of UNI, or a UNI Third Party Service Provider, including a violation of Applicable Law in respect of UNI's obligations hereunder, Bank shall be liable to and shall indemnify and hold harmless UNI and its officers, directors, employees, agents and Affiliates and permitted assigns, from and against any Losses arising out of any Claim in connection with (i) a breach by Bank of any of the terms and conditions of this Agreement, including any Losses resulting from Bank's non-compliance with Applicable Laws in respect of its obligations in connection with the Program hereunder, (ii) an inaccuracy of any representation or warranty made by Bank herein (iii) infringement or alleged infringement by Bank or by any Bank Third Party Service Providers of any Marks of UNI, or the use thereof hereunder or any infringement or misappropriation or alleged infringement or misappropriation of any Intellectual Property Rights, and (iv) an Information Security Incident involving Customer Information that is in the possession, custody or control of Bank.

(c) Notice of Claims. In the event any Claim is made, any suit or action is commenced or any actual knowledge of a state of facts that, if not corrected, would give rise to a right of indemnification of a party hereunder ("*Indemnified Party*") by the other party ("*Indemnifying Party*") is received, the Indemnified Party will give notice to the Indemnifying Party as promptly as practicable, but, in the case of lawsuit, in no event later than the time necessary to enable the Indemnifying Party to file a timely answer to the complaint. The Indemnified Party shall make available to the Indemnifying Party and its counsel and accountants at reasonable times and for reasonable periods, during normal business hours, all books and records of the Indemnified Party relating to any such possible Claim for indemnification, and each party hereunder will render to the other such assistance as it may reasonably require of the other (at the expenses of the party requesting assistance) in order to insure prompt and adequate defense of any Claim based upon a state of facts which may give rise to a right of indemnification hereunder.

(d) Defense and Counsel. Subject to the terms hereof, the Indemnifying Party shall have the right to assume the defense of any Claim. In the event that the Indemnifying Party elects to defend any Claim, then the Indemnifying Party shall notify the Indemnified Party via facsimile transmission or email, with a copy by mail, within ten (10) days of having been notified pursuant to this Section 10.1 that the Indemnifying Party elects to employ counsel and assume the defense of any such Claim. The Indemnifying Party shall institute and maintain any such defense diligently and reasonably and shall keep the Indemnified Party fully advised of the status thereof. The Indemnified Party shall have the right to employ its own counsel if the Indemnified Party so elects to assume such defense, but the fees and expense of such counsel shall be at the Indemnified Party's expense, unless (i) the employment of such counsel shall have been authorized in writing by the Indemnifying Party; (ii) such Indemnified Party shall have reasonably concluded that the interests of such parties are conflicting such that it would be inappropriate for the same counsel to represent both parties or shall have reasonably concluded that the ability of the parties to prevail in the defense of any Claim are improved if separate counsel represents the Indemnified Party (in which case the Indemnifying Party shall not have the right to direct the defense of such action on behalf of the Indemnified Party), and in either of such events such reasonable fees and expenses shall be borne by the Indemnifying Party; (iii) the Indemnified Party shall have reasonably concluded that it is necessary to institute separate litigation, whether in the same or another court, in order to defend the Claims asserted against it; (iv) the Indemnified Party reasonably concludes that the ability of the parties to prevail in the defense of any Claim is materially improved if separate counsel represents the Indemnified Party; and (v) the Indemnifying Party shall not have employed counsel reasonably acceptable to the Indemnified Party to take charge of the defense of such action after electing to assume the defense thereof. In the event that the Indemnifying Party elects not to assume the defense of any Claim, then the Indemnified Party shall do so and the Indemnifying Party shall pay for, or reimburse Indemnified Party, as the Indemnified Party shall elect, all Losses of the Indemnified Party in accordance with Section 10.1(f) below.

(e) Settlement of Claims. The Indemnifying Party shall have the right to compromise and settle any Claim in the name of the Indemnified Party; provided, however, that the Indemnifying Party shall not compromise or settle a Claim (i) unless it indemnifies the Indemnified Party for all Losses arising out of or relating thereto and (ii) with respect to any Claim which seeks any non-monetary relief, without the consent of the Indemnified Party, which consent shall not unreasonably be withheld. The Indemnifying Party shall not be permitted to make any admission of guilt on behalf of the Indemnified Party. Any final judgment or decree entered on or in, any Claim which the Indemnifying Party did not assume the defense of in accordance herewith, shall

be deemed to have been consented to by, and shall be binding upon, the Indemnifying Party as fully as if the Indemnifying Party had assumed the defense thereof and a final judgment or decree had been entered in such suit or action, or with regard to such Claim, by a court of competent jurisdiction for the amount of such settlement, compromise, judgment or decree. The Indemnifying Party shall be subrogated to any Claims or rights of the Indemnified Party as against any other Persons with respect to any amount paid by the Indemnifying Party under this Section 10.1(f).

(f) Indemnification Payments; Disputes. Subject to each party's compliance with the rights and duties set forth in this Section 10.1, amounts owing under Section 10.1 shall be paid promptly upon written demand for indemnification containing in reasonable detail the facts giving rise to such Losses; provided, however, that if the Indemnifying Party notifies the Indemnified Party within thirty (30) days of receipt of such demand that it disputes its obligation to indemnify (including its obligation to defend), or the Losses being claimed, and the parties are not otherwise able to reach agreement, the controversy shall be settled through arbitration as described in Section 10.3.

Section 10.2. Limitation of Liability.

(a) EXCEPT WITH RESPECT TO DAMAGES OR CLAIMS ARISING DUE TO A PARTY'S FRAUD, WILLFUL MISCONDUCT, GROSS NEGLIGENCE, BREACH OF CONFIDENTIALITY OBLIGATIONS UNDER THIS AGREEMENT, ANY CLAIM ARISING OUT OF CUSTOMER INFORMATION OR ALLEGED OR ACTUAL INFRINGEMENT OF INTELLECTUAL PROPERTY, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, CONSEQUENTIAL, OR EXEMPLARY DAMAGES OR LOST PROFITS (EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES) ARISING OUT OF OR IN CONNECTION WITH THE PROGRAM.

(b) UNI shall not be responsible for Bank's decisions to disregard any instructions provided by UNI.

Section 10.3. Governing Law; Arbitration.

(a) This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without regard to the conflict of laws principles thereof.

(b) At the request of either party, any dispute between the parties relating to this Agreement shall be submitted to binding arbitration under the Commercial Arbitration Rules of the American Arbitration Association. The parties agree that any arbitration proceedings hereunder, unless otherwise agreed to by the parties, shall be conducted in the city of the home office of the party not commencing arbitration. Each party hereto consents to the jurisdiction over it by any court or arbitration panel as described herein. The arbitrator shall be authorized to award such relief as is allowed by law. Except as provided below, each party shall be responsible for its own attorneys' fees incurred during the course of the arbitration, as well as the costs of any witnesses or other evidence such party produces or causes to be produced. The award of the arbitrator shall include findings of fact and conclusions of law. Such award shall be kept confidential and shall be final, binding and conclusive on the parties. Judgment on the award may be entered by any court of competent jurisdiction.

Section 10.4. Confidential Information.

(a) In performing their obligations pursuant to this Agreement, either party may disclose to the other party, either directly or indirectly, in writing, orally or by inspection of intangible objects (including documents), certain confidential or proprietary information including the names and addresses of a party's customers, marketing plans and objectives, research and test results, and other information that is confidential and the property of the party disclosing the information ("*Confidential Information*"). The parties agree that the term Confidential Information shall include (a) this Agreement, the Program Guidelines and the Program Materials, as the same may be amended and modified from time to time, (b) business information (including products and services, employee information, business models, know-how, strategies, designs, reports, data, research, financial information, pricing information, corporate client information, market definitions and information, and business inventions and ideas), and (c) technical information including the Technical Information, software, source code, documentation, algorithms, models, developments, inventions, processes, ideas, designs, drawings, hardware configuration, and technical specifications, including computer terminal specifications, the source code developed from such specifications. The parties acknowledge and agree that (i) the term Confidential Information excludes Customer Information, and (ii) all Credit Model Validation Documentation is and shall remain UNI's Confidential Information.

(b) Bank and UNI agree that Confidential Information shall be used by each party and its Representatives solely in the performance of such party's obligations under this Agreement.

(c) Each party shall receive Confidential Information in confidence and shall not, without the prior written consent of the disclosing party, disclose any Confidential Information of the disclosing party, except to the receiving party's Affiliates, officers, directors, counsel, representatives, employees, advisors, accountants, auditors or agents (including Third Party Service Providers) ("*Representatives*") that have a need to know such Confidential Information; provided, however, that there shall be no obligation on the part of the parties to maintain in confidence any Confidential Information disclosed to it by the other which (i) is generally known to the trade or the public at the time of such disclosure, (ii) becomes generally known to the trade or the public subsequent to the time of such disclosure, but not as a result of disclosure by the other in violation of this Agreement, (iii) is legally received by either party or any of its respective Representatives from a third party on a non-confidential basis provided that to such party's actual knowledge such third party is not prohibited from disclosing such information to the receiving party by a contractual, legal or fiduciary obligation to the other party, its Representatives or another party, or (iv) was or hereafter is independently developed by either party or any of its Representatives without using Confidential Information or in violation of its obligations under this Agreement.

(d) The parties agree that the disclosing party owns all rights, title and interest in and to its Confidential Information, and that the party receiving such Confidential Information will not reverse-engineer any software or other materials embodying the Confidential Information. The parties acknowledge that Confidential Information is being provided for limited use internally, and the receiving party agrees to use the Confidential Information only in accordance with the terms and conditions of this Agreement.

(e) Notwithstanding the foregoing, however, disclosure of the Confidential Information may be made if, and to the extent, requested or required by law, rule, regulation, interrogatory, request for information or documents, court order, subpoena, administrative proceeding, inspection, audit, civil investigatory demand, or any similar legal process without liability and, except as required by the following sentence, without notice to the other party. In the event that the receiving party or any of its Representatives receives a demand or request to disclose all or any part of the disclosing party's Confidential Information under the terms of a subpoena or order issued by a court of competent jurisdiction or under a civil investigative demand or similar process, (i) to the extent practicable and permitted, the receiving party agrees to promptly notify the disclosing party of the existence, terms and circumstances surrounding such a demand or request and (ii) if the receiving party or its applicable Representative is compelled to disclose all or a portion of the disclosing party's Confidential Information, the receiving party or its applicable Representative may disclose that Confidential Information that its counsel advises that it is compelled to disclose and will exercise reasonable efforts to obtain assurance that confidential treatment will be accorded to the Confidential Information that is being so disclosed.

(f) Each party represents and covenants that it will protect the Confidential Information of the other party in accordance with prudent business practices and will use the same degree of care to protect the other party's Confidential Information that it uses to protect its own confidential information of a similar type. Except as expressly provided herein, no right or license whatsoever is granted with respect to the Confidential Information or otherwise.

(g) Following termination of this Agreement, upon the request of the disclosing party, the non-disclosing party will, within ten (10) days after receiving a request by the disclosing party, destroy all Confidential Information furnished to it and/or any of its Representatives by or on behalf of the disclosing party. Except to the extent a party is advised by legal counsel that such destruction is prohibited by law, the non-disclosing party and its Representatives will also destroy all written material, memoranda, notes, copies, excerpts and other writings or recordings whatsoever prepared by the non-disclosing party and/or its Representatives based upon, containing or otherwise reflecting any Confidential Information; provided, however, that neither the non-disclosing party nor any of its Representatives shall be obligated to return or destroy Confidential Information (i) to the extent it has been electronically archived by any such party in accordance with its automated security and/or disaster recovery procedures as in effect from time to time or (ii) to the extent required by their respective internal record retention policies for legal, compliance or regulatory purposes; provided that any such Confidential Information so retained shall remain subject to the confidentiality provisions contained herein for so long as it is retained by the non-disclosing party, irrespective of the Term of this Agreement. At the request of the disclosing party made at the time of its request for the return and/or destruction of Confidential Information, the return and/or destruction of materials in accordance with the foregoing shall be certified to the disclosing party in writing by an authorized officer of the non-disclosing party.

(h) Notwithstanding anything to the contrary in this Agreement, to the extent that Bank owns any Customer Information during or after the Term, Bank grants UNI a perpetual, non-exclusive, non-assignable, royalty-free license without the right to sublicense, to use the Customer Information to the extent permitted by Applicable Law. Without limiting the foregoing, Bank

acknowledges and agrees that, at any time after Bank's sale of a Loan or after termination or expiration of this Agreement, Bank shall not sell, distribute or otherwise directly or indirectly use or store Customer Information (except as may be required by Applicable Law), including for the purposes of soliciting Borrowers for any products or services.

Section 10.5. Privacy Law Compliance; Security Breach Disclosure.

(a) Each party agrees that it shall obtain, use, retain and share Customer Information in strict compliance with all applicable state and federal laws and regulations concerning the privacy and confidentiality of such Customer Information, including the requirements of the federal Gramm-Leach-Bliley Act of 1999, its implementing regulations and Bank's privacy notice, in connection with this Agreement. Neither party shall disclose or use Customer Information concerning Borrowers or Loan Applicants other than (i) to carry out the purposes for which such Customer Information has been disclosed to it hereunder, (ii) in connection with a sale or financing of the related Loans, or (iii) as permitted by Section 2.5 above. Further, UNI shall by written contract require UNI Third Party Service Providers to maintain the confidentiality of Customer Information in a similar manner.

(b) Each party shall immediately notify the other party in writing of any Information Security Incident of which it becomes aware or reasonably suspects, but in no case later than twenty-four (24) hours after it becomes aware of or reasonably suspects the Information Security Incident. Such notice shall summarize in reasonable detail the effect of the Information Security Incident on such party, if known, and the corrective action taken or to be taken by the other party. The notifying party shall promptly take all necessary and advisable corrective actions, and shall cooperate fully in all reasonable and lawful efforts to prevent, mitigate or rectify such Information Security Incident. The notifying party shall (i) investigate such Information Security Incident and perform a root cause analysis thereon; (ii) remediate the effects of such Information Security Incident; and (iii) provide the other party with such assurances as such other party shall request that such Information Security Incident is not likely to recur. The content of any filings, communications, notices, press releases or reports related to any Information Security Incident shall be approved the notified party prior to any publication or communication thereof.

(c) Upon the occurrence of an Information Security Incident involving nonpublic personal information in the possession, custody or control of a party or for such party is otherwise responsible, such party shall reimburse the other party for all Notification Related Costs incurred by such other party arising out of or in connection with any such Information Security Incident.

(d) In addition, each party agrees that it will not make any material changes to its security procedures and requirements affecting the performance of its obligations hereunder which would materially reduce the security of its operations or materially reduce the confidentiality of any databases and Customer Information without the prior written consent of the other party.

(e) Each party agrees and represents to the other that it and each of its Third Party Service Providers have, or will have prior to the receipt of any Confidential Information or Customer Information, designed and implemented an information security program that will comply in all material respects with the applicable requirements set forth in 12 C.F.R. Part 332 (Privacy of Consumer Financial Information), 12 C.F.R. Part 364 (including the Interagency Guidelines Establishing Information Security Standards found at Appendix B to Part 364), and 16 C.F.R Part 314 (the "*CAN-SPAM Rule*"), all as amended, supplemented and/or interpreted in writing by Regulatory Authorities and all other Applicable Law.

(f) The parties agree that, in connection with the Referral Services, prior to a consumer on www.upstart.com selecting a Bank-specific offer, all information collected by UNI, including nonpublic personal information as defined under the Gramm-Leach-Bliley Act of 1999, is information of UNI ("*UNI Information*") subject to UNI's privacy policy and procedures. In the event a consumer selects a Bank loan offer through the Referral Services, UNI shall (i) obtain a consumer's consent to share UNI Information with Bank, and (ii) provide the consumer with Bank's privacy statement.

Section 10.6. Force Majeure.

In the event that either party fails to perform its obligations under this Agreement in whole or in part as a consequence of events beyond its reasonable control (including acts of God, fire, explosion, public utility failure, accident, floods, embargoes, epidemics, war, terrorist acts, nuclear disaster or riot), such failure to perform shall not be considered a breach of this Agreement during the period of such disability, provided that each party shall not be excused from implementing disaster recovery and business continuity plans upon the occurrence of force majeure. In the event of any force majeure occurrence as set forth in this Section 10.6, the disabled party shall use its best efforts to meet its obligations as set forth in this Agreement. The disabled party shall promptly and in writing advise the other party if it is unable to perform due to a force majeure event, the expected duration of such inability to perform and of any developments (or changes therein) that appear likely to affect the ability of that party to perform any of its obligations hereunder in whole or in part. To the extent any force majeure event prevents a party from performing its obligations under the Program for more than thirty (30) days, the other party may terminate this Agreement immediately upon notice without payment of any termination fee or penalty, or any monthly minimum fees from an after the occurrence of the force majeure event.

Section 10.7. Examinations and Financial Information.

(a) Both parties agree to (i) submit to any examination that may be required by a Regulatory Authority having jurisdiction over the other party, during regular business hours and upon reasonable prior notice, provided that such other party shall use reasonable efforts to facilitate and/or schedule such examinations by Regulatory Authorities to limit disruptions to ongoing business operations of the party to be examined, and (ii) reasonably cooperate with the other party in responding to such Regulatory Authority's examination and requests related to the Program.

(b) UNI shall use commercially reasonable efforts to include audit rights for UNI or its designee in UNI's agreements with critical UNI Third Party Service Providers, including reasonable access to (i) the offices of such UNI Third Party Service Providers and (ii) the books and records of such UNI Third Party Service Providers to the extent such books and records pertain to the Loans.

Section 10.8. Relationship of Parties; No Authority to Bind.

Bank and UNI agree that they are independent contractors to each other in performing their respective obligations hereunder. Nothing in this Agreement or in the working relationship

established and developed hereunder shall be deemed or is intended to be deemed, nor shall it cause, Bank and UNI to be treated as partners, joint venturers or otherwise as joint associates for profit. UNI understands and agrees that UNI's name shall not appear on any Loan Document as a maker of a Loan and that Bank shall be responsible for all decisions to make or fund a Loan. UNI shall refer to Bank any inquiries concerning the accuracy, interpretation or legal effect of any Loan Document. UNI shall not modify the terms of any Loan Document on behalf of Bank prior to purchase of the Loan by UNI. UNI's responsibilities hereunder shall not constitute the "receipt" of the Loan Documents by Bank; instead, Bank shall be deemed to have received and reviewed the Loan Documents and supporting materials only after the Loan Documents and materials have previously been received at Bank's offices, at which time and place Bank shall decide whether to make the Loan. UNI shall not represent to anyone that UNI has the authority or power to do any of the foregoing and shall make no representations concerning Bank's transactions except as Bank shall expressly authorize in writing. Bank shall not have any authority or control over any of the property interests or employees of UNI. Without limitation of the foregoing, Bank and UNI intend, and they agree to undertake such action as may be necessary or advisable to ensure, that: (a) the Program complies with federal-law guidelines regarding outsourcing of bank-related activities, installment loans, bank supervision and control and safety and soundness procedures; (b) Bank is the lender under applicable federal-law standards and is authorized to export its home-state interest rates and matters material to the rate under 12 U.S.C.A. § 1831d; and (c) all activities related to the marketing and origination of a loan are made by UNI on behalf of Bank as disclosed principal for any relevant regulatory, agency law and contract-law purposes.

Section 10.9. Severability.

Subject to Section 2.3(b), in the event that any part of this Agreement is ruled by a court, Regulatory Authority or other public or private tribunal of competent jurisdiction to be invalid or unenforceable, such provision shall be deemed to have been omitted from this Agreement. The remainder of this Agreement shall remain in full force and effect, and shall be modified to any extent necessary to give such force and effect to the remaining provisions, but only to such extent. In addition, if the operation of the Program or the compliance by a party with its obligations set forth herein causes or results in a violation of an Applicable Law, the parties agree to negotiate in good faith to modify the Program or this Agreement as necessary in order to permit the parties to continue the Program in full compliance with Applicable Laws.

Section 10.10. Successors and Third Parties.

This Agreement and the rights and obligations hereunder shall bind and inure to the benefit of the parties hereto and their successors and assigns. The rights and benefits hereunder are specific to the parties and shall not be delegated (except to Third Party Service Providers as contemplated herein) or assigned without the prior written consent of the other party. Nothing in this Agreement is intended to create or grant any right, privilege or other benefit to or for any Person other than the parties hereto.

Section 10.11. Notices.

All notices and other communications under this Agreement shall be in writing (including communication by facsimile copy or other electronic means) and shall be deemed to have been duly given when delivered in person, by facsimile or email transmission, by express or overnight mail delivered by a nationally recognized courier (delivery charges prepaid), or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties as follows:

To Bank:	Cross River Bank 400 Kelby Street Fort Lee, New Jersey 07024 Attention: Gilles Gade, President Telephone: Facsimile No.: Email:
With a copy to:	Cross River Bank 400 Kelby Street Fort Lee, New Jersey 07024 Attention: Arlen Gelbard, Esq., General Counsel Telephone: Facsimile No.: Email:
And	
	Cross River Bank 400 Kelby Street Fort Lee, New Jersey 07024 Attention: Adam Goller, Executive Vice President Telephone: Facsimile No.: Email:
To UNI:	Upstart Network, Inc. Two Circle Star Way San Carlos, California 94070 Attention: Dave Girouard, CEO Telephone: Email:
With a copy to:	General Counsel Telephone: Email:

Section 10.12. Waiver; Amendments.

The delay or failure of either party to enforce any of the provisions of this Agreement shall not be construed to be a waiver of any right of that party. All waivers must be in writing and signed by both parties. Subject to Section 2.3(a) herein, alterations, modifications or amendments of a provision of this Agreement, including all exhibits and schedules attached hereto, shall not be binding and shall be void unless such alteration, modification or amendment is in writing and signed by authorized representatives of UNI and Bank.

Section 10.13. Counterparts.

This Agreement may be executed and delivered by the parties hereto in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. The parties agree that this Agreement and signature pages may be transmitted between them by electronic mail and that PDF signatures may constitute original signatures and that a PDF signature page containing the signature (PDF or original) is binding upon the parties.

Section 10.14. Specific Performance.

Certain rights which are subject to this Agreement are unique and are of such a nature as to be inherently difficult or impossible to value monetarily. In the event of a breach of Sections 10.4 or 10.5 this Agreement by either party, an action at law for damages or other remedies at law would be inadequate to protect the unique rights and interests of the parties. Accordingly, the terms of this Agreement shall be enforceable in a court of equity by a decree of specific performance or injunction. Such remedies shall, however, be cumulative and not be exclusive and shall be in addition to any other remedy which the parties may have.

Section 10.15. Further Assurances.

From time to time, each party will execute and deliver to the other such additional documents and will provide such additional information as such other party may reasonably require to carry out the terms of this Agreement.

Section 10.16. Entire Agreement.

This Agreement and its schedules and exhibits (all of which schedules and exhibits are hereby incorporated into this Agreement) and the documents executed and delivered pursuant hereto, constitute the entire agreement between the parties with respect to the subject matter hereof and thereof, and supersede any prior or contemporaneous negotiations or oral or written agreements between the parties hereto with respect to the subject matter hereof or thereof, except where survival of prior written agreements is expressly provided for herein.

Section 10.17. Survival.

The terms of Section 4.2(g), Section 4.3 (Intellectual Property), Article V (Loan Origination and Compensation), Article VI (Expenses), Section 8.2 (Effect of Termination), Section 9.1 (UNI's Representations and Warranties), Section 9.2 (Bank's Representations and Warranties), and this Article X (Miscellaneous) shall survive the termination or expiration of this Agreement.

Section 10.18. Referrals.

Neither party has agreed to pay any fee or commission to any agent, broker, finder or other person for or on account of such person's services rendered in connection with this Agreement that would give rise to any valid Claim against the other party for any commission, finder's fee or like payment.

Section 10.19. Interpretation.

The parties acknowledge that each party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments thereto, and the same shall be construed neither for nor against either party, but shall be given a reasonable interpretation in accordance with the plain meaning of its terms and the intent of the parties.

Section 10.20. Headings.

Captions and headings in this Agreement are for convenience only, and are not deemed part of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the Effective Date.

CROSS RIVER BANK

By: /s/ Gilles Gade
Name: Gilles Gade
Title: CEO

By: /s/ Arlen Gelbard
Name: Arlen Gelbard
Title: General Counsel

UPSTART NETWORK, INC.

By: /s/ Dave Girouard
Name: Dave Girouard
Title: CEO

EXHIBIT A

Fees and Eligible States

Origination Assistance Fees

The Origination Assistance Fee for each Loan shall be [***].

Eligible States

Loans under the Program shall be made by Bank in the jurisdictions permitted under the Program Guidelines only.

*** Certain information, as identified by [***], has been excluded from this agreement because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

EXHIBIT B

Credit Policy and Underwriting Procedures

Loans under the Program shall be made by Bank in accordance with the Bank's credit policy and underwriting procedures set forth in the Program Guidelines.

EXHIBIT C

Compliance Guidelines

These Compliance Guidelines form a part of the Program Guidelines under the Third Amended and Restated Loan Program Agreement, dated as of January 1, 2019 (the "*Agreement*") between Cross River Bank, an FDIC-insured New Jersey state chartered bank ("*Bank*") and Upstart Network, Inc. ("*UNI*"). Capitalized terms used and not defined herein shall have the meanings given to those terms in the Agreement.

UNI and Bank each hereby agree that it, and all of its permitted assigns under the Agreement, shall promptly adopt and maintain a Compliance Management System ("*CMS*") satisfactory for (i) complying with the examination manual of each Governmental Authority, and (ii) ensuring compliance with the terms of the Agreement, all Applicable Laws and the Program Guidelines, including policies and procedures for compliance with the following laws, regulations, and supervisory guidance, all as amended, supplemented and/or interpreted in writing by Regulatory Authorities and all other Applicable Law:

1. Truth in Lending Act, 15 U.S.C. § 1601 et seq., and implementing regulations Regulation Z;
2. Uniform Retail Credit Classification and Account Management Policy, 65 Fed. Reg. 36904 (FIL-40-2000, June 12, 2000);
3. Guidance for Managing Third-Party Risk (FIL-44-2008, June 6, 2008); Fair Lending Laws, including:
    a. Equal Credit Opportunity Act, 15 U.S.C. § 1691 et seq., and Regulation B;
    b. Military Lending Act, 10 U.S.C. § 101 et seq.; and
    c. Servicemembers Civil Relief Act ("*SCRA*")
4. Fair Debt Collection Practices Act, 15 U.S.C. § 1692 et seq., and implementing regulations Regulation F;
5. Fair Credit Reporting Act and Fair Credit Billing Act;
6. Bank Secrecy Act ("*BSA*") 31 U.S.C. § 5311 et seq. and Regulation X and Anti-Money Laundering ("*AML*") laws and regulations;
7. All applicable sections of the USA PATRIOT Act and implementing regulations related to Know-Your-Customer ("*KYC*") and Customer Identification Programs ("*CIP*");
8. The Electronic Funds Transfer Act, 15 U.S.C. § 1693 et seq., and Regulation E;
9. All applicable regulations, guidelines, and commentaries issued by the Board of Governors of the Federal Reserve System and the Federal Financial Institutions Examination Council related to electronic funds transfer;
10. Gramm-Leach-Bliley Act, 15 U.S.C. § 6801 et seq., and Regulation P;
11. Telephone Consumer Protection Act and all rules and regulations applicable to the Do-Not-Call-Registry;
12. Federal Trade Commission Act and all state acts governing fair trade and trade practices, including Unfair, Deceptive or Abusive Acts or Practices ("*UDAAP*"), 12 U.S.C. § 5536 et seq.;
13. Consumer Financial Information Privacy requirements set forth at 12 C.F.R. Part 332, the Interagency Guidelines Establishing Information Security Standards found at Appendix B to 12 C.F.R. Part 364, and a safeguards policy, demonstrating the safeguarding of consumer data in transmission and storage consistent with 16 C.F.R. § 314 ("*CAN-SPAM Rule*") and, as applicable, the Payment Card Industry Data Security Standard, as amended, including the rules and regulations thereunder;
14. To the extent applicable under the Program, the medical and personal information protection provisions of the Health Insurance Portability & Accountability Act of 1996, the regulations promulgated thereunder, and the related privacy and security provisions of the Health Information Technology for Economic and Clinical Health Act of 2009, as amended, including the rules and regulations thereunder;
15. Red flags policy, demonstrating fraud prevention (12 C.F.R. §§ 222 and 1022); and
16. All state and local laws related to the matters addressed above.

To the extent that UNI is not subject to such statutes, rules and regulations, but Bank is so subject, it shall be the responsibility of UNI to maintain a CMS and provide such information and assistance as Bank shall need for Bank to meet its own compliance obligations.

In addition, each of Bank and UNI shall adopt and maintain a CMS, including the following additional elements:

- Internal controls sufficient to implement the Program Guidelines and requirements of the Agreement and Applicable Laws, including a formal complaint policy and handling procedures.
- An audit policy requiring internal monitoring and testing of its compliance and operations and external auditing of its operations, including compliance with the Program Guidelines, no less frequently than required by the Agreement.
- A training policy and program that will apply to all personnel associated with the Program, including its employees, affiliates, subsidiaries, and Third Party Service Providers. The training policy and program should train personnel on the substantive areas of law identified in these Guidelines, as well as other Applicable Laws related to the Program, together with operational procedures associated with the Program.
- A third party risk management policy and program to oversee Third Party Service Providers associated with the Program consistent with guidance from the Regulatory Authorities on Third Party Risk. The third party risk management policy and program should assess and monitor risk of all Third Party Service Providers on an ongoing basis, which shall be reflected in the contracts with Third Party Service Providers.
- UNI shall oversee any UNI Third Party Service Providers involved with advertising, marketing, and direct consumer communication, and UNI shall ensure that Bank has direct access to Advertising Materials.
- A designated compliance officer to oversee the CMS, implement the compliance program, coordinate internal and external reporting, including malfunctions of the CMS, and serve as a compliance liaison between UNI and Bank. The designated compliance officer should report to its executive management or the board of directors, as applicable.
- Formal procedures for corrective actions associated with breaches in the CMS or noncompliance with Applicable Laws or the Program Guidelines, as well as reporting corrective actions.

Each of UNI and Bank shall require all permitted assigns, including affiliates, subsidiaries, and Third Party Service Providers to implement a CMS consistent with UNI’s obligations, duties and responsibilities under the Agreement and UNI shall be responsible for the CMS of such parties.

Each party shall take reasonable steps to keep the other party informed of any material issue with any of the elements of its respective CMS and the remedial measures to be taken to address such issue.

These Compliance Guidelines supplement requirements of UNI and Bank under the Agreement. They do not obviate or negate compliance by UNI or Bank with the terms of the Agreement.

Schedule 3.1(i)(A)

Mo. Reporting Data Fields

Data

Delinquent – 30 Days Late - # of loans of book outstanding
Delinquent – 30 Days Late - $ amount of loans outstanding
Delinquent – 30 Days Late - % of loans ($ amount of loans 30 days late / current loan $ outstanding)
Delinquent – 60 - 90 Days Late - # of loans of book outstanding
Delinquent – 60 - 90 Days Late - $ amount of loans of book outstanding
Delinquent – 60- 90 Days Late - % of loans ($ amount of loans 60 days late / current loan $outstanding)
Delinquent – 90 Days Late or charged off - # of loans (since inception)
Delinquent – 90 Days Late +or charged off - $ amount of loans (since inception
Delinquent – 90 Days Late + & charged off - % of loans ($ amount of loans 90 Days Late + & charged off / total $ amount of loans originated)
First Payment Default Data- # of loans with 1st payments due 2 months prior but defaulted
First Payment Defaults- % (of loans with 1st payments due 2 months prior but defaulted/loans with 1st payments due prior month)
First Payment Defaults ($ amount of loans of loans with 1st payments 2 months prior but defaulted
Historical First Month Default $ (total $ of CO at 1st payment / total loans originated since inception)
Projected Loans (#) - 90 days
Projected Loans ($) - 90 days
Projected Loans (#) - 180 days
Projected Loans ($) - 180 days
Projected Loans (#) - 12 months
Projected Loans ($) - 12 months

Did Products Offering Change from last month? (3rd tab) Y or N
Have all complaints from prior months report have either been resolved/closed? (2nd tab) Y or N

% of Loan Applications Approved (mo.)

****Please provide current performance reports with all applicable charts and data***

Schedule 3.1(i)(E)

[***]

*** Certain information, as identified by [***], has been excluded from this agreement because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

AMENDMENT NO. 1 TO THIRD AMENDED AND RESTATED LOAN PROGRAM AGREEMENT

This Amendment No. 1 to the Third Amended and Restated Loan Program Agreement (this "**Amendment**"), is made and entered into as of November 20, 2019 ("**Effective Date**"), by and between CROSS RIVER BANK, a New Jersey state chartered bank ("**Bank**"), and UPSTART NETWORK, INC., a Delaware corporation ("**UNI**"). Bank and UNI may be referred to in this Agreement individually as a "Party" and collectively as the "Parties." Capitalized terms used but not defined in this Amendment have the definitions ascribed to such terms in the Agreement (defined below).

A. Pursuant to that certain Third Amended and Restated Loan Program Agreement dated as of January 1, 2019, by and between Bank and UNI (as amended, modified, or otherwise restated from time to time, the "**Agreement**"), UNI is providing Bank with certain loan origination assistance services.

B. The Parties now desire to amend the Agreement in one or more certain respects, as set forth in this Amendment.

For and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are acknowledged hereby, the parties, intending to be legally bound, agree as follows:

1. Amendments to Agreement.

1.1. Section 9.1(n)(F) of the Agreement is amended and restated in its entirety to read as follows:

"(F) umbrella liability with limits not less than Ten Million ($10,000,000.00) Dollars per occurrence and aggregate;"

1.2. Exhibit A of the Agreement is amended and restated in its entirety to read as follows:

"EXHIBIT A

Fees and Eligible States

Origination Assistance Fees

The Origination Assistance Fee for each Loan shall be equal to the sum of two separate origination-related fees that are collected by Bank from the Borrower: (1) a "Platform Fee" and (2) a "Referral Services Fee."

The Platform Fee for each loan shall be equal to [***] of the original principal balance of each Loan, unless UNI and Bank have agreed to a lesser percentage in accordance with the Program Guidelines and as set forth in each Funding Statement, in which case the Platform Fee shall be equal to such lesser percentage mutually agreed to by the parties.

The Referral Services Fee for each Loan, if any, shall be equal to [***].

*** Certain information, as identified by [***], has been excluded from this agreement because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Eligible States

Loans under the Program shall be made by Bank in the jurisdictions permitted under the Program Guidelines only."

2. Miscellaneous.

2.1. The Agreement, as amended herein, is ratified, approved and confirmed in each and every respect. In the event of any conflict or inconsistency between the provisions of the Agreement and this Amendment, the provisions of this Amendment shall control and govern.

2.2. The Agreement, as amended herein, constitutes the entire agreement concerning the subject matter hereof and supersedes any prior or contemporaneous representations or agreements (whether written or oral) concerning the subject matter hereof.

2.3. All references to the Agreement in any other document, instrument, agreement or other writing shall be deemed to refer to the Agreement as amended by this Amendment.

2.4. Each party executing this Amendment represents that it has full authority and legal power to do so.

2.5. This Amendment shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without regard to the conflict of laws principles thereof.

2.6. This Amendment may be executed in any number of counterparts, each of which will be deemed an original, but all of which taken together shall constitute one single agreement between the parties. Delivery of an executed counterpart of this Amendment by electronic method of transmission is as effective as delivery of an original executed counterpart. An executed counterpart of this Amendment delivered by electronic method shall be followed by delivery of an original copy of such executed counterpart, but the failure to do so shall not affect the validity, enforceability, and binding effect of this Amendment.

[*Signatures set forth on following page*]

The parties hereto have executed this Amendment as of the Effective Date set forth above.

CROSS RIVER BANK

By: /s/ Adam Goller
Name: Adam Goller
Title: EVP

UPSTART NETWORK, INC.

By: /s/ Sanjay Datta
Name: Sanjay Datta
Title: Chief Financial Officer

Exhibit 10.14

EXECUTION VERSION

THIRD AMENDED AND RESTATED

LOAN SALE AGREEMENT

between

CROSS RIVER BANK

and

UPSTART NETWORK, INC.,
as Purchaser

Dated as of January 1, 2019

*** Certain information has been excluded from this agreement because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

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THIRD AMENDED AND RESTATED

LOAN SALE AGREEMENT

[Upstart Network, Inc.]

THIS THIRD AMENDED AND RESTATED LOAN SALE AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "*Agreement*"), dated as of January 1, 2019 ("*Effective Date*"), is made by and between CROSS RIVER BANK, a New Jersey state-chartered bank with its principal offices located at 400 Kelby Street, Fort Lee, New Jersey, 07024 ("*Bank*"), and UPSTART NETWORK, INC., a Delaware corporation, with its principal offices located at Two Circle Star Way, San Carlos, California 94070 ("*Purchaser*").

WHEREAS, Bank desires to sell to Purchaser, and Purchaser desires to purchase from Bank, certain loans that are originated by Bank from time to time; and

WHEREAS, Bank and Purchaser are parties to that certain Second Amended and Restated Loan Sale Agreement, dated as of November 1, 2015 (as amended, the "*Existing Sale Agreement*") and wish to amend and restate the Existing Sale Agreement in its entirety as of the Effective Date.

NOW, THEREFORE, in consideration of the foregoing and the terms, conditions and mutual covenants and agreements herein contained, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Bank and Purchaser intending to be legally bound mutually agree as follows:

1. Definitions; Interpretation.

(a) Capitalized terms used in this Agreement shall have the meanings given to such terms in *Schedule 1*.

(b) As used in this Agreement: (i) all references to the masculine gender shall include the feminine gender (and vice versa); (ii) all references to "include," "includes," or "including" shall be deemed to be followed by the words "without limitation"; (iii) references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (iv) references to another agreement, instrument or other document means such agreement, instrument or other document as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof; (v) references to "dollars" or "$" shall be to United States dollars unless otherwise specified herein; (vi) unless otherwise specified, all references to days, months or years shall be deemed to be preceded by the word "calendar"; (vii) all references to "quarter" shall be deemed to mean calendar quarter; (viii) unless otherwise specified, all references to an article, section, subsection, exhibit or schedule shall be deemed to refer to, respectively, an article, section, subsection, exhibit or schedule of or to this Agreement; (ix) unless the context otherwise clearly indicates, words used in the singular include the plural and words in the plural include the singular; and (x) in connection with the computation of any time period, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding".

(c) The parties agree that on the Effective Date, the Existing Sale Agreement shall be amended and restated in its entirety by this Agreement and (a) all references to the Existing Sale Agreement in any document other than this Agreement (including in any amendment, waiver or consent to such document) shall be deemed to refer to this Agreement as an amendment and restatement of the Existing Sale Agreement in its entirety, and (b) all references to any section (or subsection) of the Existing Sale Agreement in any document (but not herein) shall be amended to be references to the corresponding provisions of this Agreement. This Agreement is not intended to constitute, and does not constitute, a novation of the obligations and liabilities under the Existing Sale Agreement or to evidence fulfillment of all or any portion of such obligations and liabilities. Further, on and after the Effective Date, (a) the Existing Sale Agreement shall be of no further force and effect, except as amended and restated hereby, and except to evidence (i) prior transactions under the Existing Sale Agreement, (ii) the representations and warranties made thereunder by the Bank and Purchaser prior to the Effective Date with respect to any transactions under the Existing Sale Agreement only, and (iii) any action or omission performed or required to be performed pursuant to the Existing Sale Agreement prior to the Effective Date (including any failure, prior to the Effective Date, to comply with the covenants contained in the Existing Sale Agreement), and (b) the terms and conditions of this Agreement, including all rights and remedies hereunder, shall apply to all obligations incurred under the Existing Sale Agreement. Until the Effective Date, the Existing Sale Agreement shall remain in full force and effect in accordance with its terms. Each party (1) reserves the right to request (and the other party is obligated to provide) assistance to transition any systems, processes or other existing guidelines to conform to the terms and conditions of this Agreement, and (2) acknowledges and agrees that each party shall remain obligated to pay any fees and expenses for services or other activities that were properly performed prior to termination and such payment obligation shall survive such termination. Except as may be applicable under the immediately preceding sentence, there shall be no termination fees or charges applicable to the termination of the Existing Sale Agreement.

2. Purchase of Loans; Payment to Bank; Retained Loans; Funding Statements.

(a) Purchase of Loans. On each Closing Date, Bank hereby agrees to sell, assign, set-over, transfer, and otherwise convey to Purchaser, or a third party designated by Purchaser subject to execution by such designated third party and Bank of a loan purchase and sale agreement, without recourse but subject to the representations, warranties, terms and provisions of this Agreement and with all servicing released, and Purchaser agrees to purchase, or cause a designated third Party acceptable to Bank to purchase, as the case may be, on each Closing Date, all of Bank's right, title and interest in and to the Purchaser Loans funded by Bank on the applicable Funding Date. At least three (3) Business Days prior to each Closing Date, Purchaser shall provide Bank with a statement (each such statement, a "***Funding Statement***"), which shall contain, as applicable, (i) the names of the Borrowers for each of the Purchaser Loans Purchaser or Purchaser's designated third party intends to purchase; (ii) the Purchase Price for each Purchaser Loan, and (iii) such other information as shall be reasonably requested by Bank. Bank shall review and confirm to Purchaser the sale terms set forth in each Funding Statement no later than one (1) Business Day following Bank's receipt of a Funding Statement from Purchaser. On each Closing Date, Bank shall provide an acknowledgement of the sale of the Purchaser Loans in accordance with the terms of this Agreement. Purchaser shall promptly notify Bank of any event that would materially and adversely affect the Purchaser's ability to purchase the Purchaser Loans.

(b) Payment to Bank.

i) In consideration of Bank's agreement to sell, transfer, assign, set-over, transfer and convey to Purchaser the Purchaser Loans, Purchaser shall purchase the Purchaser Loans by depositing the Purchase Price into the Funding Account by 3:00 pm Eastern Time on each Closing Date.

ii) For each Loan, Purchaser shall pay the applicable Loan Premium Fee on the applicable Closing Date (or as otherwise reflected in the Funding Statement with respect to Retained Loans).

iii) The projected amount of the Trailing Fee for each Purchaser Loan shall be set forth in the applicable Funding Statement divided into monthly installments to be paid to Bank by Purchaser, *provided* the Borrower under such Purchaser Loan has remitted the applicable monthly payment, including in the event that that Borrower remits such payment(s) after such Purchaser Loan becomes a Defaulted Loan and is later reinstated, *provided further* that in the event any Purchaser Loan is modified in the form of a principal reduction or term extension then the Trailing Fee shall be modified on a pro rata basis.

For the avoidance of doubt, (A) Interim Interest accrued on any Purchaser Loan between the Funding Date and the related Closing Date shall inure to the benefit of Bank, and (B) in the event of any Purchaser Loan becomes a Defaulted Loan or otherwise becomes uncollectible, Purchaser shall be relieved of any obligation to continue to pay the remaining amount of any applicable Trailing Fee.

(c) Retained Loans. Bank shall maintain ownership of the Retained Loans, provided that Bank's obligations regarding Retained Loans are subject to the limitations specified in Section 2(c)(i) and (iii) below:

i) the maximum Outstanding Principal Balance of Retained Loans that the Bank will retain (A) in any calendar month, which shall equal the Maximum Monthly Retention Amount, and (B) in the aggregate for all Retained Loans at any given time during the Term of the Agreement, which shall equal Maximum Outstanding Retention Amount, which limits may be increased by the Bank upon notice to Purchaser but which shall not be decreased by the Bank except with the express written agreement of Purchaser and only upon ninety (90) days' prior written notice.

ii) Each month during the Term, the parties will jointly verify the manner in which the Retained Loans were allocated;

iii) Notwithstanding anything to the contrary set forth in this Agreement, Bank shall have no obligation to retain any Loan (A) if retention of such Loan would cause Bank to exceed the Retained Loan Limits or (B) during the Retention Cessation Period.

(d) Purchaser shall be responsible for engaging an e-vaulting agent acceptable to Bank to maintain electronically all Loan Documents related to the Retained Loans

(e) Delivery of Loan Files. To the extent Loan Documents or files are in Bank's possession or under Bank's control, upon Purchaser's request on each Closing Date, Bank agrees to cause to be delivered or released to Purchaser, Loan Documents on all Purchaser Loans and Retained Loans within five (5) Business Days of the related Closing Date; provided that Bank may retain copies of such information as necessary to comply with the Applicable Laws.

(f) True-Up. If, subsequent to any Closing Date, the amount on any Funding Statement on which the Purchase Price with respect to a Purchaser Loan was based is found to be in error, within ten (10) Business days of receipt of information from the discovering party sufficient to establish the error, the party benefiting from the error shall pay the other party an amount sufficient to correct and reconcile the Purchase Price and related Loan Premium Fees and Trailing Fees.

3. Ownership; Servicing; True Sale; Securitization.

(a) Ownership. Subject to the Purchaser's payment for a Purchaser Loan pursuant to Section 2(b), Purchaser shall be the sole owner for all purposes (e.g., tax, accounting and legal) of each such Purchaser Loan purchased from Bank on the related Closing Date. Each of Purchaser and Bank agrees to make entries on its books and records to clearly indicate the sale of each Purchaser Loan sold to Purchaser hereunder. Subject to the representations and warranties for each Purchaser Loans sold hereunder, it is expressly agreed and understood that Bank will not assume and shall not have any liability to Purchaser for the repayment of any portion or all of any debt service by the Borrower, or for the servicing of any Purchaser Loan sold to Purchaser hereunder after the related Closing Date. For the avoidance of doubt, Purchaser may sell, transfer, or assign any Purchaser Loan to any Person following the purchase thereof from Bank.

Without limiting the foregoing and notwithstanding anything to the contrary in this Agreement, Bank acknowledges and agrees that Bank shall not sell, distribute or otherwise use Customer Information except as contemplated under the Program, including for the purposes of soliciting Borrowers directly or indirectly for any products or services not offered under the Program, regardless of Bank's past or present ownership of such Customer Information.

(b) Servicing of Loans. As of each applicable Closing Date, Purchaser or its designee(s) shall be responsible for the management, servicing, administration and collection related to the Purchaser Loans. Purchaser agrees to be responsible for the management, servicing, administration and collection related to the Retained Loans, which shall be memorialized in a separate, mutually acceptable servicing agreement between the parties ("*Servicing Agreement*"). As of each applicable Closing Date, Purchaser or its designee(s) shall have full power and authority to do or cause to be done any and all things relating to such servicing which Purchaser may deem necessary or desirable in accordance with Applicable Law with respect to Purchaser Loans. If (i) Purchaser, in its capacity as servicer of any Retained Loan, breaches its obligations to comply with Applicable Laws in any material respect under the Servicing Agreement entered into between the parties, and such breach cannot be cured in all material respects within sixty (60) days after Bank provides written notice to Purchaser of such breach, or (ii) any Retained Loan that has not been properly allocated to Bank in accordance with this Agreement, or (iii) Bank has repurchased any Purchaser Loan from a third party purchaser designated by Purchaser where the underlying cause for such repurchase is an uncured material breach of Purchaser's obligations under agreements between Purchaser and Bank, then at Bank's option Purchaser shall purchase or cause to be purchased from Bank such Purchaser Loan or Retained Loan, as applicable, within five (5) Business Days at a price equal to the Outstanding Principal Balance, *plus* any accrued and unpaid interest on such Retained Loan. Contemporaneous with any such purchase by Purchaser of a Retained Loan pursuant to this Section 3(b), Bank will transfer all applicable Loan Documents in Bank's possession to Purchaser.

(c) True Sale. It is the express intent of the parties hereto that the conveyance of the Purchaser Loans by Bank to Purchaser, as contemplated by this Agreement be, and be treated as, a sale of Purchaser Loans by Bank to Purchaser. It is, further, not the intention of the parties that such conveyance be, or be deemed, a pledge of the Purchaser Loans by Bank to Purchaser to secure a debt or other obligation of Purchaser. However, in the event that, notwithstanding the intent of the parties, the Purchaser Loans are held by a court to continue to be property of Bank then (i) this Agreement shall be deemed to be a security agreement within the meaning of Articles 8 and 9 of the applicable Uniform Commercial Code, (ii) the transfer of Purchaser Loans provided for herein shall be deemed to be a grant by Bank to Purchaser of a security interest in all of Bank's right, title and interest in and to the Purchaser Loans and all amounts payable on such Purchaser Loans (other than the applicable Trailing Fees) in accordance with the terms thereof and all proceeds of the conversion, voluntary or involuntary, of such Purchaser Loans into cash, instruments, securities or other property, to the extent Purchaser would otherwise be entitled to own such Purchaser Loans and proceeds pursuant to this Agreement, (iii) the possession by Purchaser, any of its assigns or an agent or custodian on behalf of Purchaser or any lender to Purchaser or any of its assigns and such other items of property as constitute instruments, money, negotiable documents or chattel paper shall be deemed to be "possession by the secured party" for purposes of perfecting the security interest pursuant to Section 9-313 (or comparable provision) of the applicable Uniform Commercial Code, and (iv) notifications to Persons holding such property, and acknowledgments, receipts or confirmations from Persons holding such property, shall be deemed notifications to, or acknowledgments, receipts or confirmations from, financial intermediaries, bailees or agents (as applicable) of Purchaser for the purpose of perfecting such security interest under Applicable Laws. Any assignment of the interest of Purchaser shall also be deemed to be an assignment of any security interest created hereby. Purchaser and Bank shall, to the extent consistent with this Agreement, take such actions as may be reasonably necessary to ensure that, if this Agreement were deemed to create a security interest in the Purchaser Loans, such security interest would be deemed to be a perfected security interest of first priority under Applicable Laws.

(d) Reserved.

4. Reserve Account.

(a) Reserve Account. Not later than two (2) days prior to the Funding Date, Purchaser shall maintain one or more Reserve Accounts with Bank and maintain immediately available funds in such Reserve Account in an amount at least equal to the Required Balance. In the event that the

Reserve Account is not maintained with the Bank, then such Reserve Accounts shall be subject to a mutually acceptable deposit account control agreement in favor of Bank. In the event that Bank notifies Purchaser in writing that the amount on deposit in the Reserve Accounts is at any time less than the Required Balance, Purchaser shall promptly deposit into the Reserve Account the amount necessary to attain the Required Balance.

(b) Security Interest. To secure the timely payment of the Purchase Price for each Purchaser Loan sold hereunder and all obligations owing by Purchaser related thereto and the performance and observance of all the obligations and liabilities of Purchaser incurred under this Agreement, Purchaser hereby conveys, warrants, assigns, transfers, pledges and grants a security interest unto Bank in all right, title, interest, claims and demands of Purchaser, wherever located, whether now or hereafter existing, owned or acquired in, to or under the Reserve Account. Purchaser agrees to take such measures as Bank may reasonably require to perfect or protect a first priority security interest in the Reserve Account. Bank shall have all of the rights and remedies of a secured party under Applicable Laws in relation to the Reserve Account and the amounts at any time on deposit therein, and shall be entitled to exercise those rights and remedies in its discretion.

(c) Right to Withdraw. Without limiting any other rights or remedies of Bank under this or any other Agreement, Bank shall have the right to withdraw amounts from the Reserve Account, upon delivery of notice to Purchaser regarding such withdrawal, to fulfill any payment obligations of Purchaser under the Program.

(d) Release of Funds. Purchaser may withdraw amounts from the Reserve Account with the prior written consent of Bank. In addition, in the event the amount on deposit in the Reserve Account at any time exceeds the Required Balance by more than ten (10%) percent calculated for a particular Business Day, then, Purchaser, at its option, may provide to Bank a report setting forth the calculation of the Required Balance and the extent to which the funds on deposit in the Reserve Account at such time exceed the Required Balance and, within two (2) Business Days following receipt by Bank of such report from Purchaser, Bank shall, if such excess still exists, transfer such excess from the Reserve Account to an account (by ACH or wire) designated by Purchaser. Bank shall release to Purchaser any funds remaining in the Reserve Account *less* any amounts owed by Purchaser under the Program within twenty (20) Business Days after the termination of this Agreement.

5. Representations and Warranties of Bank.

Bank hereby represents and warrants to Purchaser, as of the Effective Date and each Closing Date under this Agreement that:

(a) This Agreement constitutes a legal, valid and binding obligation of Bank, enforceable against Bank in accordance with its terms except (i) to the extent that such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws now or hereafter in effect, which may affect the enforcement of creditors' rights in general, and (ii) as such enforceability may be limited by general principles of equity.

(b) Bank is an FDIC-insured New Jersey state-chartered bank, duly organized, existing, and in good standing under the laws of the State of New Jersey.

(c) Bank has full corporate power and authority to execute, deliver and perform all its obligations under this Agreement.

(d) The execution of this Agreement and the completion of all actions required or contemplated to be taken by Bank hereunder are within the ordinary course of Bank's business and not prohibited by, and complies with, Applicable Laws in all material respects.

(e) The execution, delivery and performance by Bank of this Agreement (i) comply with New Jersey and federal banking laws in all material respects, and (ii) have been duly authorized by Bank, and are not in conflict with and do not violate the terms of the charter or by-laws of Bank and shall not result in a material breach of or constitute a default under, or require any consent under, any indenture, loan or agreement to which Bank is a party.

(f) Bank is not Insolvent.

(g) All authorizations, approvals, licenses, consents, registrations and other actions by, notices to, and filings with, any Person that may be required in relation to the execution, delivery, and performance of this Agreement by Bank, have been obtained, except to the extent that the failure to so obtain would not reasonably be likely to have a material adverse effect on the Purchaser Loans.

(h) There are no investigations or proceedings pending or, to the best knowledge of Bank, threatened against Bank (i) seeking to prevent the completion of any of the transactions contemplated by this Agreement (ii) asserting the invalidity or unenforceability of this Agreement, (iii) seeking any determination or ruling that, in the reasonable judgment of Bank, would reasonably be likely to adversely and materially affect the performance by Bank of its obligations under this Agreement, (iv) seeking any determination or ruling that would reasonably be likely to adversely and materially affect the validity or enforceability of this Agreement or (v) that would be reasonably likely to have a materially adverse financial effect on Bank or its operations if resolved adversely to it.

(i) With respect to each Purchaser Loan:

i) Bank has the complete and unrestricted right and authority to sell, convey, assign, transfer and deliver to Purchaser, such Purchaser Loan being sold to Purchaser pursuant to this Agreement, and the transfer of each such Purchaser Loan constitutes a valid and absolute sale, transfer, assignment, set-over and conveyance to Purchaser of all of Bank's right, title, and interest in and to such Purchaser Loan, provided the Bank shall make no representations or warranties for such sale, whether expressed or implied, except as set forth in this Agreement;

ii) Bank is the sole owner and holder of and has good and marketable title to such Purchaser Loan to be purchased and upon the sale of such Purchaser Loan, Purchaser will receive such Purchaser Loan, free and clear of any liens, pledges or encumbrances created or incurred by Bank;

iii) Bank is not required to obtain any consent, license, approval or authorization, or registration or declaration with, any Regulatory Authority in

connection with the origination and sale of such Purchaser Loan being sold, transferred and assigned to Purchaser under this Agreement, and the origination, funding, and transfer to the Purchaser of such Purchaser Loan complied in all material respects with all then-applicable federal, state and local lending laws and regulations, and no fraud, material misrepresentation or gross negligence has taken place by Bank in connection with the origination of such Purchaser Loans;

iv) The Loan Documents complied at the time executed with all Applicable Laws in all material respects;

v) The consummation of the transactions contemplated by this Agreement are in the ordinary course of business of Bank, and the transfer, assignment and conveyance of such Purchaser Loan by Bank to Purchaser pursuant to this Agreement are not subject to bulk transfer or any similar statutory provisions in the State of New Jersey;

vi) Bank has maintained, and shall continue to maintain, records in a manner to clearly and unambiguously reflect the ownership of Purchaser in such Purchaser Loan immediately following the transfers contemplated hereunder;

vii) Bank has not done, and shall not do, anything that would forgive, waive, amend, modify or alter the terms and conditions or the balance of such Purchaser Loan or impair the enforceability or collectability of such Purchaser Loan;

viii) To Bank's knowledge, no obligor has asserted any defense, counter claim, offset or dispute, or is the subject of any bankruptcy or other similar proceeding;

ix) Such Purchaser Loan is valid and enforceable, and was and is free of any defense, offset, counterclaim or recoupment that could be asserted by an obligor with respect to such Purchaser Loan sold hereunder;

x) Any data provided by Bank to Purchaser with respect to such Purchaser Loan is true and correct in all respects, other than with respect to information provided by Purchaser;

xi) Such Purchaser Loan was underwritten in accordance with the applicable underwriting criteria of the Program;

xii) Such Purchaser Loan was originated in the United States, is denominated in United States dollars and is payable in the United States; and

xiii) The Loan Proceeds for such Purchaser Loan have been fully disbursed.

The representations and warranties set forth in this Section 5 shall survive the sale, transfer, set-over, and assignment of the Purchaser Loans to Purchaser pursuant to this Agreement and, with the exception of those representations and warranties contained in subsection 5(h) shall be made continuously throughout the term of this Agreement. In the event that any investigation or proceeding of the nature described in subsection 5(h) is instituted or threatened against Bank, Bank shall promptly notify Purchaser of such pending or threatened investigation or proceeding to the extent permitted by Applicable Law.

6. Representations and Warranties of Purchaser.

Purchaser hereby represents and warrants to Bank, as of the Effective Date and each Closing Date under this Agreement that:

(a) This Agreement is valid, binding and enforceable against Purchaser in accordance with its terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws now or hereafter in effect, which may affect the enforcement of creditors' rights in general, and (ii) as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity) and Purchaser has received all necessary approvals and consents for the execution, delivery and performance by it of this Agreement;

(b) Purchaser is duly organized, validly existing, and in good standing under the laws of the state of its organization and is authorized, registered and licensed to do business in each state in which the nature of its activities makes such authorization, registration or licensing necessary or required.

(c) Purchaser has the full corporate power and authority to execute and deliver this Agreement and perform all of its obligations hereunder.

(d) The execution of this Agreement and the completion of all actions required or contemplated to be taken by Purchaser hereunder are within the ordinary course of Purchaser's business and not prohibited by, and complies with, Applicable Laws in all material respects.

(e) The provisions of this Agreement and the performance of each of its obligations hereunder do not conflict with Purchaser's organizational or governing documents, or any agreement, contract, lease, order or obligation to which Purchaser is a party or by which Purchaser is bound, including any exclusivity or other provisions of any other agreement to which Purchaser or any related entity is a party, and including any non-compete agreement or similar agreement limiting the right of Purchaser to engage in activities competitive with the business of any other party or any regulatory or governmental authority that Purchaser is subject to.

(f) There are no actions, lawsuits, investigations or proceedings pending or, to the best knowledge of the Purchaser, threatened against the Purchaser (i) seeking to prevent the completion of any of the transactions contemplated by the Purchaser pursuant to this Agreement (ii) asserting the invalidity or enforceability of this Agreement, (iii) seeking any determination or ruling that, in the reasonable judgment of the Purchaser, would be reasonably likely to have an adversely and materially affect the performance by the Purchaser of its obligations under this Agreement, (iv) seeking any determination or ruling that would reasonably be likely to adversely and materially affect the validity or enforceability of this Agreement or (v) would reasonably be likely to have a materially adverse financial effect on the Purchaser or its operations if resolved adversely to it.

(g) Purchaser is not Insolvent.

(h) Any liability incurred by Purchaser or its affiliates for any financial advisory fees, brokerage fees, commissions or finder's fees directly or indirectly in connection with this Agreement or the transactions contemplated hereby will be borne by Purchaser.

(i) The execution, delivery and performance of this Agreement by Purchaser comply with all Applicable Laws in all material respects.

(j) Neither Purchaser nor any principal thereof has been or is the subject of any of the following that will materially affect Purchaser's ability to perform under this Agreement:

i) an enforcement agreement, memorandum of understanding, cease desist order, administrative penalty or similar agreement concerning lending matters, or participation in the affairs of a financial institution;

ii) an administrative or enforcement proceeding or investigation commenced by the Securities Exchange Commission, state securities regulatory authority, Federal Trade Commission, any banking regulator or any other state or federal Regulatory Authority, with the exception of routine communications from a Regulatory Authority concerning a consumer complaint and routine examinations of Purchaser conducted by a Regulatory Authority in the ordinary course of Purchaser's business; or

iii) a restraining order, decree, injunction or judgment in any proceeding or lawsuit alleging fraud or deceptive practices on the part of Purchaser or any principal thereof.

For purposes of this Section 6(j) the word "principal" of Purchaser shall include (i) any person owning or controlling ten percent (10%) or more of the voting power of Purchaser, and (ii) any person actively participating in the control of Purchaser's business;

The representations and warranties set forth in this Section 6 shall survive the sale, transfer, set-over, and assignment of the Purchaser Loans to Purchaser pursuant to this Agreement and, with the exception of those representations and warranties contained in subsection 6(f), shall be made continuously throughout the term of this Agreement. In the event that any investigation or proceeding of the nature described in subsection 6(f) is instituted or threatened against Purchaser, Purchaser shall promptly notify Bank of such pending or threatened investigation or proceeding to the extent permitted by Applicable Law.

7. Additional Agreements.

(a) Both parties agree to reasonably cooperate with the other party in responding to an examination by the other party's Regulatory Authority and requests related to the Program. Each party shall use reasonable efforts to accommodate a Regulatory Authority's requests including onsite audits to the extent requested in writing by a Regulatory Authority or other direct requests of the non-supervised party by such Regulatory Authority.

(b) Purchaser agrees to have sufficient cash, available lines of credit or other sources of immediately available funds to enable it to timely pay all amounts to be paid by it under this Agreement.

8. Conditions Precedent to the Obligations of Bank.

Bank's obligations under this Agreement are subject to the satisfaction of the following conditions precedent on or prior to each Closing Date:

(a) The representations and warranties of Purchaser set forth in this Agreement shall be true and correct in all material respects on each Closing Date as though made on and as of such date;

(b) No action or proceeding shall have been instituted or threatened against Bank or Purchaser which is reasonably likely to impede, prevent or restrain the initiation and completion of the purchase or other transactions contemplated hereby, and, on each Closing Date, there shall be no injunction, decree, or similar impediment or restraint preventing or restraining such consummation;

(c) This Agreement shall be in full force and effect; and

(d) The obligations of Purchaser under this Agreement and its obligations under the Program to be performed on or before each Closing Date shall have been performed as of such date by Purchaser in all material respects.

9. Conditions Precedent to the Obligations of Purchaser.

(a) The representations and warranties of Bank set forth in this Agreement shall be true and correct in all material respects on each Closing Date as though made on and as of such date;

(b) No action or proceeding shall have been instituted or threatened against Bank or Purchaser which is reasonably likely to impede, prevent or restrain the initiation and completion of the purchase or other transactions contemplated hereby, and, on each Closing Date, there shall be no injunction, decree, or similar impediment or restraint preventing or restraining such consummation;

(c) This Agreement shall be in full force and effect; and

(d) The obligations of Bank under this Agreement and its obligations under the Program to be performed on or before each Closing Date shall have been performed as of such date by Bank in all material respects.

10. Term; Termination; Effect of Termination.

(a) Term. Unless terminated earlier in accordance with Article VIII, this Agreement shall have an initial term of four (4) years commencing upon the Effective Date (the "*Initial Term*") and shall automatically renew for two (2) successive terms of two (2) years (a "*Renewal Term*,"

collectively, the Initial Term and Renewal Term(s) shall be referred to as the "*Term*"), unless either party provides notice to the other party of its intent to not renew at least one hundred twenty (120) days prior to the end of the Initial Term.

(b) Termination. Either party shall have the right to terminate this Agreement immediately upon written notice to the other party in any of the following circumstances:

i) the other party shall materially breach this Agreement and such breach is not cured within thirty (30) days after such breaching party receives written notice thereof from the non-breaching party, *provided* that the parties agree that the cure period for the breaching party shall be extended to ninety (90) days so long as such party is working in good faith to cure such breach and such breach is capable of being cured within such ninety (90) day period;

ii) any representation or warranty made by the other party in this Agreement is incorrect in any material respect and is not corrected within thirty (30) days after such other party obtains knowledge thereof or written notice thereof has been given to such other party;

iii) the other party commences a voluntary action or other proceeding seeking reorganization, liquidation, or other relief with respect to itself or its debts under any bankruptcy, insolvency, receivership, conservatorship or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, conservator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of a trustee, receiver, liquidator, conservator, custodian or other similar official or to any involuntary action or other proceeding commenced against it; or

iv) the other party becomes subject to an involuntary action or other proceeding, whether pursuant to banking regulations or otherwise, seeking reorganization, liquidation or other relief with respect to it or its debts under any bankruptcy, insolvency, receivership, conservatorship or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, conservator, custodian or other similar official of it or any substantial part of its property; or an order for relief shall be entered against either party under the federal bankruptcy laws as now or hereafter in effect.

(c) Effect of Termination. The termination of this Agreement shall not discharge any party from any obligation incurred prior to such termination, including, without limitation, Purchaser's obligation to purchase any Purchaser Loans funded by Bank that Purchaser has not purchased as of the effective date of termination. The terms of this Section 10 shall survive the expiration or earlier termination of this Agreement.

11. Successors and Third Parties.

This Agreement and the rights and obligations hereunder shall bind and inure to the benefit of the parties hereto and their successors and assigns. The rights and benefits hereunder are specific to the parties and shall not be delegated (except to service providers vetted by the

delegating party and over which the delegating party maintains oversight) or assigned without the prior written consent of the other party, which shall not be unreasonably withheld. Nothing in this Agreement is intended to create or grant any right, privilege or other benefit to or for any Person or entity other than the parties hereto. Notwithstanding the foregoing, Purchaser may assign its rights hereunder without Bank's consent, including in connection with a transfer to special purpose entity 100% owned and controlled by Purchaser, or a securitization transaction or Whole Loan Transfer.

12. Indemnification; Limitations of Liability.

(a) Indemnification by Purchaser. Except to the extent of any Losses (as herein defined) which arise from the direct acts or omissions of Bank or an affiliate of Bank, including Bank's breach of any representations, warranties or covenants under this Agreement, or by negligence, fraud, bad faith or willful misconduct on the part of Bank, Purchaser shall be liable to and shall indemnify and hold harmless Bank and its respective directors, officers, employees, agents and affiliates and permitted assigns from and against any and all Losses arising out of (i) any failure of Purchaser to comply with any of the terms and conditions of this Agreement, or (ii) the inaccuracy of any representation or warranty made by Purchaser herein. For the avoidance of doubt, Bank hereby acknowledges and agrees that the forgoing undertaking is not and shall not be construed to be a guaranty of payment or performance by any Borrower of all or any amounts owed in relation to any Loan, nor shall be enforced in a manner that would render such undertaking the legal or economic equivalent of a guaranty by Purchaser of such payment or performance by any Borrower.

(b) Indemnification by Bank. Except to the extent of any Losses which arise from the direct acts or omissions of Purchaser or an affiliate of Purchaser, including Purchaser's breach of any representations, warranties or covenants under this Agreement, or by negligence, fraud, bad faith or willful misconduct on the part of Purchaser, Bank shall be liable to and shall indemnify and hold harmless Purchaser and its respective officers, directors, employees, agents and affiliates and permitted assigns, from and against any Losses arising out of (i) the failure of Bank to comply with any of the terms and conditions of this Agreement, or (ii) the inaccuracy of any representation or warranty made by Bank herein. For the avoidance of doubt, Purchaser hereby acknowledges and agrees that the forgoing undertaking is not and shall not be construed to be a guaranty of payment or performance by any Borrower of all or any amounts owed in relation to any Loan, nor shall be enforced in a manner that would render such undertaking the legal or economic equivalent of a guaranty by Bank of such payment or performance by any Borrower.

(c) Losses Defined. For the purposes of this Agreement, the term "Losses" shall mean all out-of-pocket costs, damages, losses, fines, penalties, judgments, settlements and expenses whatsoever, including, without limitation, outside attorneys' fees and disbursements and court costs reasonably incurred by the Indemnified Party, in connection with any judicial, administrative, legislative or other proceeding or claim made by a third party.

(d) Notice of Claims. In the event any claim is made, any suit or action is commenced or any actual knowledge of a state of facts that, if not corrected, would give rise to a right of indemnification of a party hereunder ("*Indemnified Party*") by the other party ("*Indemnifying Party*") is received, the Indemnified Party will give notice to the Indemnifying Party as promptly

as practicable, but, in the case of lawsuit, in no event later than the time necessary to enable the Indemnifying Party to file a timely answer to the complaint. The Indemnified Party shall make available to the Indemnifying Party and its counsel and accountants at reasonable times and for reasonable periods, during normal business hours, all books and records of the Indemnified Party relating to any such possible claim for indemnification, and each party hereunder will render to the other such assistance as it may reasonably require of the other (at the expenses of the party requesting assistance) in order to insure prompt and adequate defense of any suit, claim or proceeding based upon a state of facts which may give rise to a right of indemnification hereunder.

(e) Defense and Counsel. Subject to the terms hereof, the Indemnifying Party shall have the right to assume the defense of any suit, claim, action or proceeding. In the event that the Indemnifying Party elects to defend any suit, claim or proceeding, then the Indemnifying Party shall notify the Indemnified Party via facsimile transmission or email, with a copy by mail, within ten (10) days of having been notified pursuant to this Section 12 that the Indemnifying Party elects to employ counsel and assume the defense of any such claim, suit, action or proceeding. The Indemnifying Party shall institute and maintain any such defense diligently and reasonably and shall keep the Indemnified Party fully advised of the status thereof. The Indemnified Party shall have the right to employ its own counsel if the Indemnified Party so elects to assume such defense, but the fees and expense of such counsel shall be at the Indemnified Party's expense, unless (i) the employment of such counsel shall have been authorized in writing by the Indemnifying Party; (ii) such Indemnified Party shall have reasonably concluded that the interests of such parties are conflicting such that it would be inappropriate for the same counsel to represent both parties or shall have reasonably concluded that the ability of the parties to prevail in the defense of any claim are improved if separate counsel represents the Indemnified Party (in which case the Indemnifying Party shall not have the right to direct the defense of such action on behalf of the Indemnified Party), and in either of such events such reasonable fees and expenses shall be borne by the Indemnifying Party; (iii) the Indemnified Party shall have reasonably concluded that it is necessary to institute separate litigation, whether in the same or another court, in order to defend the claims asserted against it; (iv) the Indemnified Party reasonably concludes that the ability of the parties to prevail in the defense of any claim is materially improved if separate counsel represents the Indemnified Party; and (v) the Indemnifying Party shall not have employed counsel reasonably acceptable to the Indemnified Party to take charge of the defense of such action after electing to assume the defense thereof. In the event that the Indemnifying Party elects not to assume the defense of any suit, claim, action or proceeding, then the Indemnified Party shall do so and the Indemnifying Party shall pay for, or reimburse Indemnified Party, as the Indemnified Party shall elect, all Losses of the Indemnified Party in accordance with Section 12(g) below.

(f) Settlement of Claims. The Indemnifying Party shall have the right to compromise and settle any suit, claim or proceeding in the name of the Indemnified Party; provided, however, that the Indemnifying Party shall not compromise or settle a suit, claim or proceeding (i) unless it indemnifies the Indemnified Party for all Losses arising out of or relating thereto and (ii) with respect to any suit, claim or proceeding which seeks any non-monetary relief, without the consent of the Indemnified Party, which consent shall not unreasonably be withheld. The Indemnifying Party shall not be permitted to make any admission of guilt on behalf of the Indemnified Party. Any final judgment or decree entered on or in, any claim, suit or action which the Indemnifying Party did not assume the defense of in accordance herewith, shall be deemed to have been consented to by, and shall be binding upon, the Indemnifying Party as fully as if the Indemnifying Party had assumed the defense thereof and a final judgment or decree had been entered in such suit or action, or with regard to such claim, by a court of competent jurisdiction for the amount of such settlement, compromise, judgment or decree. The Indemnifying Party shall be subrogated to any claims or rights of the Indemnified Party as against any other Persons with respect to any amount paid by the Indemnifying Party under this Section 12(f).

(g) Indemnification Payments; Disputes. Subject to each party's compliance with the rights and duties set forth in this Section 12, amounts owing under Section 12 shall be paid promptly upon written demand for indemnification containing in reasonable detail the facts giving rise to such Losses; provided, however, that if the Indemnifying Party notifies the Indemnified Party within thirty (30) days of receipt of such demand that it disputes its obligation to indemnify (including its obligation to defend), or the Losses being claimed, and the parties are not otherwise able to reach agreement, the controversy shall be settled through arbitration as described in Section 18.

(h) Purchaser Obligations. Notwithstanding anything in this Agreement to the contrary, in no event shall Bank have any liability to Purchaser under this Agreement (for indemnification or otherwise) to the extent such liability arises from Purchaser's uncured breach of agreements between the parties related to marketing and origination assistance of Loans.

(i) EXCEPT WITH RESPECT TO DAMAGES OR CLAIMS ARISING DUE TO A PARTY'S FRAUD, WILLFUL MISCONDUCT, GROSS NEGLIGENCE, BREACH OF CONFIDENTIALITY OBLIGATIONS UNDER THIS AGREEMENT, OR ALLEGED OR ACTUAL INFRINGEMENT OF INTELLECTUAL PROPERTY, OR MISUSE OF ANY CUSTOMER INFORMATION, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, CONSEQUENTIAL, OR EXEMPLARY DAMAGES OR LOST PROFITS (EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES) ARISING OUT OF OR IN CONNECTION WITH THE PROGRAM.

13. Notices.

All notices, requests and approvals required or permitted by this Agreement shall be in writing and addressed/directed to the other party at the address/telefacsimile number/electronic mail (email) address below or at such other address/telefacsimile number/email address of which the notifying party hereafter receives notice in conformity with this Section 13. All such notices, requests and approvals shall be deemed given either (i) when personally delivered, (ii) if sent by mail, in which event it shall be sent postage prepaid, upon delivery thereof to the addressee, or, (iii) if sent by telegraph, telex, or telefacsimile (with oral confirmation of receipt), upon sending or (iv) or nationally recognized overnight delivery, upon delivery thereof to the addressee. The addresses and telefacsimile numbers of the parties are as follows:

To Bank: Cross River Bank
400 Kelby Street
Fort Lee, New Jersey 07024
Attention: Gilles Gade, President
Telephone:
Facsimile:
Email:

With a copy to: Cross River Bank
400 Kelby Street
Fort Lee, New Jersey 07024
Attention: Arlen Gelbard, Esq., General Counsel
Telephone:
Facsimile No.:
Email:

And

Cross River Bank
400 Kelby Street
Fort Lee, New Jersey 07024
Attention: Adam Goller, Executive Vice President
Telephone:
Facsimile No.:
Email:

To Purchaser: Upstart Network, Inc.
Two Circle Star Way
San Carlos, California 94070
Attention: Dave Girouard, CEO
Telephone:
Email:

With a copy to: General Counsel
Telephone:
Email:

14. Relationship of the Parties.

It is agreed and understood that that in performing their responsibilities pursuant to this Agreement, both parties are acting as independent contractors. This Agreement is not intended to create, nor does it create and shall not be construed to create, a partnership or joint venture or any other common association for profit between Bank and Purchaser. Nothing in this Agreement shall be construed to limit Bank's ability to sell any Loans to another Person in the event Purchaser is unwilling or unable, or for any reason fails, to purchase such Loans under this Agreement.

15. Reserved.

16. Expenses.

(a) Except as set forth herein, each of Bank and Purchaser shall bear the costs and expenses of performing their respective obligations and duties under this Agreement.

(b) Each of Bank and Purchaser shall be responsible for payment of its own federal, state or local taxes or assessment associated with the performance of their respective obligations and duties under this Agreement.

(c) Within ten (10) days after receipt of a verified invoice from Bank, Purchaser shall reimburse Bank for the reasonable and documented monthly costs associated with any required transfer of funds from the Reserve Account to Purchaser if the Reserve Account is held at a bank other than Bank.

17. Reserved.

18. Governing Law; Jurisdiction.

(a) This agreement shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without regard to the conflict of laws principles thereof.

(b) At the request of either party, any dispute between the parties relating to this Agreement shall be submitted to binding arbitration under the Commercial Arbitration Rules of the American Arbitration Association. The parties agree that any arbitration proceedings hereunder, unless otherwise agreed to by the parties, shall be conducted in the city of the home office of the party not commencing arbitration. Each party hereto consents to the jurisdiction over it by any court or arbitration panel as described herein. The arbitrator shall be authorized to award such relief as is allowed by law. Except as provided below, each party shall be responsible for its own attorneys' fees incurred during the course of the arbitration, as well as the costs of any witnesses or other evidence such party produces or causes to be produced. The award of the arbitrator shall include findings of fact and conclusions of law. Such award shall be kept confidential and shall be final, binding and conclusive on the parties. Judgment on the award may be entered by any court of competent jurisdiction.

19. Manner of Payments.

Unless the manner of payment is expressly provided herein, all payments under this Agreement shall be made by ACH, wire or other electronic transfer to the bank accounts designated by the respective parties. Notwithstanding anything to the contrary contained herein, neither party shall fail to make any payment required of it under this Agreement as a result of a breach or alleged breach by the other party of any of its obligations under this Agreement or any other agreement, provided that the making of any payment hereunder shall not constitute a waiver by the party making the payment of any rights it may have under this Agreement or by law.

20. Referrals.

Neither party has agreed to pay any fee or commission to any agent, broker, finder, or other Person for or on account the sale of Purchaser Loans pursuant to this Agreement that would give rise to any valid claim against the other party for any commission, finder's fee or like payment.

21. Entire Agreement.

This Agreement and its schedules and exhibits (all of which schedules and exhibits are hereby incorporated into this Agreement) and the documents executed and delivered pursuant hereto and thereto, constitute the entire agreement between the parties with respect to the subject matter hereof and thereof, and supersede any prior or contemporaneous negotiations or oral or written agreements between the parties hereto with respect to the subject matter hereof or thereof, except where survival of prior written agreements is expressly provided for herein.

22. Amendment and Modifications.

Alterations, modifications, or amendments of a provision of this Agreement, including all exhibits attached hereto, shall not be binding and shall be void unless such alteration, modification, or amendment is in writing and executed by authorized representatives of Purchaser and Bank.

23. Waivers.

The delay or failure of either party to enforce any of the provisions of this Agreement shall not be construed to be a waiver of any right of that party. All waivers must be in writing and signed by both parties.

24. Severability.

If any provision of this Agreement shall be held illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect.

25. Interpretation.

The parties acknowledge that each party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments thereto, and the same shall be construed neither for nor against either party, but shall be given a reasonable interpretation in accordance with the plain meaning of its terms and the intent of the parties.

26. Headings.

Captions and headings in this Agreement are for convenience only, and are not to be deemed part of this Agreement.

27. Counterparts.

This Agreement may be executed and delivered by the parties in any number of counterparts, and by different parties on separate counterparts, each of which counterpart shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same instrument. The parties agree that this Agreement and signature pages may be transmitted between them by electronic mail and that PDF signatures may constitute original signatures and that a PDF signature page containing the signature (PDF or original) is binding upon the parties.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers as of the date first written above.

PURCHASER:

UPSTART NETWORK, INC.

By: /s/ Dave Girouard
Name:
Title:

BANK:

CROSS RIVER BANK

By: /s/ Gilles Gade
Name: Gilles Gade
Title: President

By: /s/ Arlen Gelbard
Name: Arlen Gelbard
Title: General Counsel

Schedule 1

Definitions

"*ACH*" means automated clearing house.

"*Applicable Laws*" means all federal, state and local laws, statutes, ordinances, regulations and orders, together with all rules and guidelines established by self-regulatory organizations, including the National Automated Clearing House Association, or government sponsored entities, relating to or affecting any aspect of the Loans, consumer credit laws, rules and regulations, and all requirements of any Regulatory Authority having jurisdiction over any activity provided for in this Agreement, including all rules and any regulations or policy statements or guidance and any similar pronouncement of a Regulatory Authority, or judicial or regulatory interpretation of the foregoing, applicable to the acts of Bank or Purchaser as they relate to this Agreement.

"*Borrower*" means, with respect to any Loan, each Person who is a borrower under such Loan and each other obligor (including any co-signor or guarantor) of the payment obligation for such Loan.

"*Business Day*" means any day upon which New Jersey state banks are open for business, but excluding Saturdays and Sundays.

"*Closing Date*" means with respect to a Purchaser Loan shall be either three (3) Business Days, five (5) Business Days or, with Bank's prior written consent, another period not less than three (3) Business Days and not to exceed thirty-seven (37) days after the Funding Date, unless otherwise agreed by the parties.

"*Customer Information*" means all information concerning the underlying borrowers for the Loans, including nonpublic personal information as defined under the Gramm-Leach-Bliley Act of 1999 and implementing regulations, including all nonpublic personal information of or related to customers or consumers of either party, including but not limited to names, addresses, telephone numbers, account numbers, customer lists, credit scores, and account, financial, transaction information, consumer reports and information derived from consumer reports, that is subject to protection from publication under applicable law, including (i) any and all medical or personal information that is required to be treated as confidential or nondisclosable pursuant to the Health Insurance Portability & Accountability Act of 1996, as amended, including the rules and regulations thereunder, and the related privacy and security provisions of the Health Information Technology for Economic and Clinical Health Act of 2009, as amended, including the rules and regulations thereunder; and (ii) any and all data required to be treated as confidential or otherwise subject to the control objectives of the Payment Card Industry Data Security Standard, as amended, including the rules and regulations thereunder.

"*Defaulted Loan*" shall mean, as of any date of determination, a Loan for which the servicer has charged-off and has an Outstanding Principal Balance of more than $1.00.

"*Delinquency Ratio*" shall mean with respect to Covered Loans for any period, the fraction expressed as a percentage, the numerator of which is the outstanding (or charged off if applicable) principal amount of such Covered Loans that are 60 or more days past due including defaulted Covered Loans and the denominator of which is the aggregate principal amount of all such Covered Loans at origination.

"*Delinquency Ratio Trigger*" means for Covered Loans that are 6, 9 and 12 months from origination the percentage set forth in the table below. For the purposes of calculating the Delinquency Ratio Trigger, the Delinquency Ratio for each category shall be calculated monthly as 3 month moving average such that at the time of each monthly calculation, the Delinquency Ratio will be calculated for each of the 3 most recent months of Covered Loans that fall in the applicable Months Since Origination category and averaged to determine if the Delinquency Ratio Trigger has been exceeded for that category.

Months Since Origination	Delinquency Ratio Trigger
6	[***]%
9	[***]%
12	[***]%

"*Exception-Basis Loans*" means Loans allocated to Bank for retention based on specific selection criteria mutually agreed by the parties and which criteria may be updated from time to time.

"*FDIC*" means the Federal Deposit Insurance Corporation.

"*Funding Account*" means any account designated by Bank by written notice to Purchaser after the Effective Date to receive funds in consideration of the sale of Purchaser Loans, provided that Bank shall give Purchaser at least five (5) Business Days prior written notice of any change to the Funding Account.

"*Funding Date*" means the day on which Bank disbursed the Loan Proceeds to the Borrower under the applicable Loan.

"*Funding Statement*" is as defined in Section 3(b).

"*Insolvent*" means, with respect to a party, if such party commences a voluntary action or other proceeding seeking reorganization, liquidation, or other relief with respect to itself or its debts under any bankruptcy, insolvency, receivership, conservatorship or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, conservator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of a trustee, receiver, liquidator, conservator, custodian or other similar official or to any involuntary action or other proceeding commenced against it; or becomes subject to an involuntary action or other proceeding, whether pursuant to banking regulations or otherwise, seeking reorganization, liquidation or other relief with respect to it or its debts under any bankruptcy, insolvency, receivership, conservatorship or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, conservator, custodian or other similar official of it or any substantial part of its property; or an order for relief shall be entered against either party under the federal bankruptcy laws as now or hereafter in effect.

*** Certain information, as identified by [***], has been excluded from this agreement because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

"*Interim Interest*" with respect to any Purchaser Loan, the interest accrued thereon from the Funding Date to the related Closing Date.

"*Loan*" means a consumer loan made by Bank to a Borrower under the Program.

"*Loan Application*" means the completed paper document or electronic application submitted by the applicable Borrower when requesting a Loan from Bank, together with any exhibits and ancillary materials.

"*Loan Documents*" mean, collectively, with respect to any Loan, the Note, the Loan Application and any other documents signed by Borrowers in connection with such Loan.

"*Loan Premium Fee*" means the amount per Loan calculated in accordance with *Schedule 2* hereto.

"*Loan Proceeds*" means, for any Loan, the actual funds disbursed to a Borrower, consisting of the principal amount of such Loan less the related origination fees.

"*Maximum Monthly Retention Amount*" means, after excluding Exception-Basis Loans, an amount equal to the lesser of (a) $[***] or (b) [***]% of the aggregate amount of Loans generated under the Program as of such date.

"*Maximum Outstanding Retention Amount*" means, after excluding Exception-Basis Loans, an amount equal to $[***].

"*Note*" means, with respect to each Loan, the electronic records evidencing the Borrower's obligation with regards to a Loan.

"*Outstanding Principal Balance*" means, with respect to any Loan at any date of calculation, the original principal balance owed by the related Borrower, *less* all payments of principal payments received from Borrower.

"*Person*" means any individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, any other entity, any Governmental Authority and any fiduciary acting in such capacity on behalf of any of the foregoing.

"*Program*" means the activities performed by Purchaser and Bank in connection with the marketing, origination, sale and servicing of Loans under that certain Third Amended and Restated Loan Program Agreement, between the parties hereto, dated on or about the date hereof.

"*Purchase Price*" means [***].

"*Purchaser Loans*" means all Loans, except for Retained Loans, and shall include (a) any and all security interest of Bank pertaining to the Purchaser Loans, (b) all payments applicable to such Purchaser Loans that are received or receivable and all other amount due or to become due on or after the related Closing Date, (c) any and all servicing rights associated with such Purchaser Loans and (d) all books and records and other rights, interests, benefits, proceeds, remedies and claims arising from or relating to such Purchaser Loan.

*** Certain information, as identified by [***], has been excluded from this agreement because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

"*Purchaser Platform*" means the means the proprietary system developed and operated by Purchaser, including computer software, websites, proprietary system information, and related technology and documentation, developed and owned by, or licensed by third parties to, Purchaser relating to the services offered and/or provided by Purchaser to its customers and customers of third parties designated by Purchaser that may purchase Purchaser Loans.

"*Regulatory Authority*" means the Office of the New Jersey Department of Banking and Insurance, the FDIC and any local, state or federal regulatory authority, including the Consumer Financial Protection Bureau, that currently has, or may in the future have, jurisdiction or exercising regulatory or similar oversight with respect to any of the activities contemplated by this Agreement or to Bank or Purchaser (except that nothing herein shall be deemed to constitute an acknowledgement by Bank that any Regulatory Authority other than the New Jersey Department of Banking and Insurance and the FDIC has jurisdiction or exercises regulatory or similar oversight with respect to Bank).

"*Required Balance*" means an amount equal to the product of (A) [***]% multiplied by (B) sum of (i) the Purchase Price, *plus* the Loan Premium Fee, *plus* the projected Trailing Fee payable with respect to the Purchaser Loans originated that day, *plus* (ii) the aggregate Purchase Price of all outstanding Purchaser Loans not purchased by Purchaser, *plus* (iii) an amount equal to the Interim Interest to accrue, on a Purchaser Loan originated that day, from the date the Loan Proceeds are disbursed to the Borrower. For avoidance of doubt, the Required Balance calculation shall not take into account any Loans allocated as Retained Loans.

"*Reserve Account*" means a deposit account in Purchaser's name established by Purchaser at Bank.

"*Retained Loan*" means each Loan allocated to Bank that is (i) randomly assigned in accordance with procedures mutually agreed to by the parties to ensure that no adverse selection of Loans occurs, or (ii) an Exception-Basis Loan, in each case that is (a) not sold, transferred or otherwise conveyed to Purchaser or Purchaser's designee and (b) not a Purchaser Loan.

"*Retained Loan Limits*" means, with respect to any Loan, the limits that would be exceeded if such Loan were retained by Bank because such Loan would cause (i) the original principal balance of such Loan, when added to the aggregate sum of the Outstanding Principal Balances all other Retained Loans originated in the same calendar month, exceed the Maximum Monthly Retention Amount, (ii) the original principal balance of such Loan, when added to the aggregate sum of the then Outstanding Principal Balances of all other Retained Loans (except for Retained Loans that are Defaulted Loans), exceed the Maximum Outstanding Retention Amount, and (iii) more than [***]% of all Retained Loans related to a Borrower with a related credit score at origination of less than or equal to [***].

"*Retention Cessation Event*" means (a) a Delinquency Ratio Trigger is exceeded in any month or (b) Bank delivers a notice to Purchaser of Bank's intent to cease retaining Loans as a result of its inability to retain Loans in accordance with Applicable Laws.

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"*Retention Cessation Period*" means the period commencing with the occurrence of any Retention Cessation Event and continuing until such Retention Cessation Event has been cured or otherwise ceases to occur.

"*Trailing Fee*" means the amount calculated per Purchaser Loan in accordance with *Schedule 3* hereto.

"*Whole Loan Transfer*" means any sale or transfer of some or all of the Loans (including Retained Loans).

Schedule 2

Loan Premium Fee

Each month the Bank shall be entitled to total aggregated Loan Premium Fees equal to the greater of the following:

(x) [***]

Or

(y) the sum of the amounts calculated as set forth below:

Aggregate Monthly Loans for the Prior Calendar Month	Bps of principal loan amount
$1 to $20,000,000	[***]
$21,000,001-$50,000,000	[***]
Greater than $50,000,000	[***]

For clarity, the applicable Loan Premium Fee for each Loan will be determined based on (i) the overall Loan volume in the calendar month immediately prior to the month of origination of such Purchaser Loan, and (ii) the tier in which such Purchaser Loan falls in the table above based on such overall Loan volume in the prior month.

*** Certain information, as identified by [***], has been excluded from this agreement because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Schedule 3

Trailing Fee

The projected Trailing Fee for each Purchaser Loan shall be calculated in each month as follows:

Aggregate Monthly Loans for the Prior Calendar Month	Bps of principal loan amount
$1 to $20,000,000	[***]
$21,000,001-$50,000,000	[***]
Greater than $50,000,000	[***]

For clarity, the applicable Trailing Fee for each Purchaser Loan will be determined based on (i) the overall Loan volume in the calendar month immediately prior to the month of origination of such Purchaser Loan, and (ii) the tier in which such Purchaser Loan falls in the table above based on such overall Loan volume in the prior month.

*** Certain information, as identified by [***], has been excluded from this agreement because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

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SECOND AMENDED & RESTATED PROMOTION AGREEMENT (PERSONAL LOANS)

This Second Amended & Restated **PROMOTION AGREEMENT** ("***Agreement***") is made as of November 6, 2020 ("***Effective Date***") by and between Upstart Network, Inc., a Delaware corporation with its principal office located at 2950 S. Delaware St., #300, San Mateo, CA 94403 ("***Advertiser***") and Credit Karma Offers, Inc., a Delaware corporation with its principal office located at 760 Market St., 10th Floor, San Francisco, CA 94102 ("***Company***").

RECITALS

WHEREAS, Company and Advertiser previously entered into that certain Amended & Restated Promotion Agreement (Personal Loans) dated May 11, 2020, including all addenda and amendments entered into from time to time by the parties (the "***Existing Agreement***");

WHEREAS, Company and Advertiser wish to amend and restate the Existing Agreement in its entirety;

WHEREAS, Advertiser provides an online platform to deliver financial products and services to consumers on behalf of itself and financial institutions that Advertiser partners with;

WHEREAS, Company owns and operates the Company Website through which Company offers Company Customers access to a credit score and other financial products and services;

WHEREAS, Company and Advertiser each believe it would be beneficial to their respective businesses to offer the Advertiser Products to Company Customers upon the terms set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, Advertiser and Company hereby agree to the following terms and conditions:

1. DEFINITIONS. Capitalized terms defined in this document shall have the meaning set forth in this Section or elsewhere in this Agreement, as applicable.

1.1. "***Advertiser Products***" means the financial products offered by either Advertiser or an Upstart Partner (defined below) and for which Company intends to refer potential Company Customers to Advertiser or Upstart Partner, as applicable.

1.2. "***Advertiser Website***" means www.upstart.com and any related landing pages or successor sites operated in connection with Advertiser's or its affiliates' business or Upstart Partners.

1.3. "***Application***" means a personal loan application that is completed and submitted by a Company Customer on the Advertiser Website.

1.4. "***Claim***" means any claim, legal or equitable, cause of action, suit, litigation, proceeding (including a regulatory or administrative proceeding), grievance, complaint, demand, charge, investigation, audit, arbitration, mediation or other process for settling disputes or disagreements, including, without limitation, any of the foregoing processes or procedures in which injunctive or equitable relief is sought.

1.5. ***"Click ID***" means the sequential number assigned by the Company to a member "click" on an offer on the Company Website.

1.6. "***Company Customer***" means an individual who visits the Company Website.

1.7. "***Company Website***" means www.creditkarma.com and any related landing pages or successor sites operated in connection with Company's business, including any marketing efforts (via email, call center, or any other medium) related to Company Website.

1.8. "***Funded Loan***" means a loan to a Company Customer resulting from an Application that was submitted: a) after clicking (or otherwise affirmatively acting) on a Promotion, and b) within thirty (30) days following Company Customer's click (or other affirmative act) of the Promotion.

1.9. *"**Governmental Authority**"* means any federal, state, local, foreign or supranational government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

1.10. *"**Governmental Order**"* means any order, writ, judgment, injunction, decree, stipulation, award or determination entered by or with any Governmental Authority.

1.11. "***Indemnified Party***" means the party seeking indemnification pursuant to Section 11 of this Agreement.

1.12. "***Indemnifying Party***" means the party obligated to indemnify the Indemnified Party under this Agreement.

1.13. *"**Law**"* means any statute, law, ordinance, regulation, rule, code, constitution, treaty, common law, Governmental Order, other requirement or rule of law of any Governmental Authority applicable to matters related to this Agreement.

1.14. "***Loan Record(s)***" means the records kept in the normal course of business by Advertiser, in accordance with Law, or by Advertiser on behalf of Upstart Partners, related to each loan funded by Advertiser or Upstart Partner, as applicable, through the Advertiser Website including, but not limited to, the name of the borrower.

1.16. "***Losses***" means and includes any loss, assessment, fine, penalty, deficiency, interest, payment, expense, cost, debt, indebtedness, liability, lien, judgment or damage, which is sustained, incurred or accrued.

1.17. "***Marks***" means all trade names, domain names, trademarks, service marks, logos and other distinctive brand features of a party. Marks shall include Upstart Partner's Marks if previously agreed to by Upstart Partner in writing (including electronic mail).

1.18. "***Promotional Materials***" mean the materials, which may include text, images, audiovisual materials, scripts, logos, and the like, that relate in any way to Advertiser, an Upstart Partner, the Advertiser Products or the Promotion, and in each case, the form of which is approved in advance by Advertiser.

1.19. "***Promotion***" means Company's displaying of the Advertiser Products as a personal loan product to Company Customers.

1.20. "***Upstart Partner***" means the financial institution that funds, offers, or markets the Advertiser Products.

2. PROMOTION.

2.1. General. Company may, in its sole discretion, offer the Promotion through the Company Website. Company may provide Promotional Materials that describe the Promotion to Company Customers. If Company offers the Promotion through the Company Website, Company agrees that only Company Customers who click through a link or otherwise affirmatively act in order to be referred to the Advertiser Website shall be forwarded to the Advertiser Website. Company agrees that any changes to any page of the Company Website on which a Promotion is offered under this Agreement will not violate Advertiser's Compliance Requirements as set forth in **Exhibit D**. Company agrees not to impose any fees or charges on Company Customers for access to the Promotion. Advertiser shall deliver to Company, in a form reasonably satisfactory to Company, (i) a rate matrix, (ii) the jurisdictions in which Advertiser is licensed to conduct business, (iii) marketing bullets related to the Promotion and (iv) any other materials reasonably requested by Company. The parties shall mutually agree to the list of Upstart Partners for a Promotion, including any changes thereto, prior to the launch of any Promotion in connection with such Upstart Partner, where agreement via electronic mail shall be sufficient. If Advertiser wishes to add or remove an Upstart Partner connected to a Promotion from the then-current list, Advertiser shall provide advanced reasonable notice to Company in writing, where notice via electronic mail shall be sufficient.

2.2. Tracking ID. Advertiser will enable and provide support for tracking and reporting of Company Click ID appended to Advertiser offer link. Advertiser agrees that such support for the Click ID variable capability shall be operational at all times during the term of this Agreement. Such unique tracking ID shall be deemed Confidential Information pursuant to Section 4 hereof.

2.3. Pre-Qualification Process. In the event that Advertiser and Company mutually determine that the Promotion may include the display of Advertiser Products to Company Customers via Company's pre-qualification platform, this Section 2.3 shall apply.

(a) Pre-Qualification Process. In addition to displaying product offers as authorized under the Agreement, Company may display product offers to Company Customers through its pre-qualification platform in accordance with this Section 2.3. Company may offer Company Customers the opportunity to submit certain personal information ("***Customer Data***") to Advertiser on Company Customers' behalf (the "***Pre-Qualification Request***") so that Advertiser may determine through the Advertiser Pre-Qualification API ("***Advertiser API***") if such customers are pre-qualified for one or more Advertiser Products ("***Stage 1***"). In response to Pre-Qualification Requests through the Advertiser API, Advertiser will notify Company of the offers Advertiser determines are available to the Company Customer for pre-qualification in accordance with the Advertiser's or Upstart Partner's, as applicable, then-current pre-qualification evaluation criteria, consistently applied (the "***Pre-Qualified Offers***"), and Company will use its reasonable best efforts to display such Pre-Qualified Offers to the Company Customer ("***Stage 2***"). Following Stage 2, the Company Customer will be presented the opportunity to choose to apply for any Pre-Qualified Offer with Advertiser or Upstart Partner.

(b) Pre-Qualified Offers. For the avoidance of doubt, the content of the Pre-Qualified Offers shall be considered "Promotional Materials" under Sec. 1.18 of the Agreement. Any changes to Promotional Materials shall be made according to the process document attached hereto as **Exhibit C**, with which both parties agree to use commercially reasonable efforts to comply.

(c) Customer Data. The parties agree that Customer Data submitted at Stage 1 shall remain the sole property of Company, and shall be deemed Company's Confidential Information under the terms of the Agreement unless and until the Company Customer submits an Application through the Advertiser Website, following Stage 2, and until then, Advertiser shall not disclose, share, rent, sell, or transfer to any third party such Customer Data, and Advertiser shall not use such Customer Data for any purpose other than processing the Pre-Qualification Request as described herein. Advertiser shall not assume any ownership of the Customer Data unless and until the Company Customer submits an Application through the Advertiser Website following Stage 2. Advertiser understands that the Customer Data is verified solely by the Company Customer and provided to Advertiser on the Company Customer's behalf, and Company makes no warranties as to the accuracy of such Customer Data and expressly disclaims any liability with respect thereto. In no event shall Company be liable for inaccuracies or omissions in the Customer Data. For the avoidance of doubt, a rate request on the Advertiser site is an "Application" for the purposes of this Section 2.3.

(d) Advertiser API. Subject to the terms and conditions of this Agreement, Advertiser grants Company a nonexclusive, non-transferable, non-sublicensable, royalty-free, revocable license to the Advertiser API during the Term solely to facilitate access to Pre-Qualified Offers. Both parties acknowledge that Advertiser does not provide any warranties or indemnification for the API or any applicable documentation ("***Licensed Material***"). Company may not: (a) modify, translate, reverse engineer, decompile, or disassemble the Licensed Material (b) sell, assign, license, disclose, or otherwise transfer or make available the Licensed Material or any copies of the Licensed Material in any form to any third parties; or (c) remove or alter any proprietary notices or marks on the Licensed Material.

(e) Unavailability. In the event Advertiser's API or other mutually agreeable processing mechanism for Pre-Qualification Requests is Unavailable (as defined below) for at least fifteen (15) minutes but less than one hour, Advertiser shall notify Company as soon as is reasonably practicable, but in any event, within twenty-four (24) hours of the interruption. In the event Advertiser is Unavailable for more than one (1) hour, Advertiser shall notify Company immediately. For purposes of this subsection, notification of Company's designated primary contact person by e-mail or phone shall be deemed sufficient, so long as receipt is acknowledged. For the purposes of this paragraph (e), "***Unavailable***" means that Advertiser's processes that are required to accept and/or return a response to a Pre- Qualification Request are experiencing severe performance degradation, inaccessibility, or inoperability.

2.4. Lightbox Offers. In the event that Advertiser and Company mutually determine that the Promotion may include the display of Advertiser Products to Company Customers via Company's integrated targeting process by which the Company will process certain Customer Data through Advertiser's Model(s) (as defined below) hosted in Company's environment, before delivering the result, together with certain Customer Data, to Advertiser, such process being referred to herein as "***Lightbox***," this Section 2.4 shall apply.

(a) License and Delivery of Model(s) and Updates.

i. Prior to launch of the Promotion for any Advertiser Product via Lightbox, Advertiser shall securely deliver to Company, or develop in Company's model-building environment ("***MBE***"), software code that will apply Advertiser's targeting criteria, Model(s) and other requirements for a particular Advertiser Product to a Company Customer (collectively, the "***Model(s)***") in an electronic format to be mutually agreed upon by the Parties.

ii. So long as Advertiser's Lightbox Promotion remains active, Advertiser shall securely deliver to Company or revise in Company's environment all updates to the Model(s) promptly upon the availability thereof.

iii. Advertiser shall further provide to the Company its target rates and such other information as may be required to accurately display the Promotion and is reasonably requested by Company.

iv. Subject to the terms of this Agreement, Advertiser hereby grants to Company a limited, revocable, nonexclusive, non-transferable, non- sublicenseable, royalty-free right and license to use and store the Model(s) solely for the purpose of performing its obligations under this Agreement. Company may not reverse engineer or provide the Model, in whole or in part, to any third party. For purposes of clarification, Advertiser retains all right, title and interest in and to the Model(s) including any reproductions and/or derivative works based upon the Model(s), excluding the Lightbox Result, defined below (collectively, "***Advertiser Intellectual Property***") and nothing in this Agreement shall (or shall be construed to) restrict, impair, transfer, license, convey or otherwise alter or deprive Advertiser of any of its rights or proprietary interests in any intellectual property, content, data, information or any other materials or rights, tangible or intangible. Such Advertiser Intellectual Property will be considered Advertiser's Confidential Information under the terms of this Agreement.

v. Advertiser shall not permit any personnel of Upstart Partner to gain access to the MBE unless such access is authorized by Company in writing, and Advertiser's breach of the foregoing constitutes a material breach of this Agreement.

(b) Lightbox Process. The Parties agree that the Company may display the Promotion to Company Customers via the Lightbox process.

i. During the Lightbox process, Company will submit Customer Data for processing through the Model(s) hosted on Company's servers or on cloud servers controlled by Company, which will return the result to Company (the "***Lightbox Result***").

ii. During the Term, upon Advertiser's request, but not more than once per calendar month, Company shall use commercially reasonable efforts to provide an audit log in connection with access to Advertiser's Model (the "***Audit Log***"). The Audit Log shall include the user name, time of access, and object that was accessed.

iii. Company may then present a Company Customer with an invitation to apply for Advertiser Products, labelled with a badge indicating the Lightbox Result by designating the offer as "pre-approved," "excellent," or some other designation to be mutually agreed upon by the Parties ("***Lightbox Offer***").

iv. If the Company Customer elects to pursue a Lightbox Offer, Company may then forward such Company Customer's Customer Data, coupled with such Company Customer's Lightbox Result, to Advertiser on Company Customers' behalf, in the form of a pre-filled application form or otherwise ("***Lightbox Stage 1***").

v. If and when the Company Customer completes the Application and submits it through the Advertiser Website, Advertiser will then process the Company Customer's Application and present a final result to the Company Customer as to whether or not the Company Customer is finally approved for the Lightbox Offer via Advertiser Website ("***Lightbox Stage 2***").

vi. In order to present the foregoing final approval or decline result, Advertiser shall independently pull the Company Customer's consumer report from a third party credit bureau, and will not consider the Lightbox Result to approve or deny credit to such Company Customer.

(c) Customer Data.

i. The Parties agree that the Lightbox Result and the Customer Data submitted at Lightbox Stage 1 shall remain the sole property of Company and shall be deemed Company's Confidential Information under the terms of the Agreement. Unless and until the Company Customer submits an Application through the Advertiser Website at Lightbox Stage 2, Advertiser shall not disclose, share, rent, sell, or transfer to any third party such Lightbox Result and Customer Data, and Advertiser shall not use such Lightbox Result and Customer Data for any purpose other than processing the Lightbox request as described herein. Advertiser shall not assume any ownership of the Lightbox Result and the Customer Data unless and until the Company Customer submits an Application through the Advertiser Website at Lightbox Stage 2.

ii. For the avoidance of doubt, Customer Data submitted to Advertiser for any purpose prior to the Company Customer submitting an Application through the Advertiser Website shall remain the sole and exclusive property of Company, and Advertiser shall not disclose, share, rent, sell, or transfer to any third party such Customer Data.

iii. Advertiser understands that the Customer Data is verified solely by the Company Customer and provided to Advertiser on the Company

Customer's behalf, and Company makes no warranties as to the accuracy of such Customer Data and expressly disclaims any liability with respect thereto. In no event shall Company be liable for inaccuracies or omissions in the Lightbox Result and the Customer Data, except to the extent such inaccuracies or omissions were introduced by Company's actions or omissions.

(d) Campaign Data. During its performance under this Agreement, Company may disclose to Advertiser (i) certain aggregated and/or real-time reporting data on Model(s) performance and campaign delivery and/or (ii) data provided via Company's secure model-building environment (collectively, "***Campaign Data***"). Campaign Data shall include any information derived from, or reverse-engineered from, aggregated reporting data on Model(s) performance and campaign delivery disclosed to Advertiser. Advertiser hereby agrees, with respect to Campaign Data:

i. Advertiser shall use the Campaign Data solely to assess the performance and effectiveness of the Model(s) and not for any other purpose, including but not limited to retargeting or redirecting with tags; provided however, Advertiser may use the Campaign Data to improve the performance and effectiveness of the Model(s).

ii. Advertiser shall not commingle Campaign Data with other data not provided by Company for any purpose, except for improving the performance and effectiveness of the Model(s).

iii. Advertiser shall not use Campaign Data to build, append to, edit, influence, or augment user profiles, including profiles associated with any mobile device identifier or other unique identifier that identifies any particular user, browser, computer, or device.

iv. Advertiser shall treat the Campaign Data as Company's Confidential Information.

v. Advertiser shall securely destroy Campaign Data as each portion thereof is no longer needed to validate or assess the Model(s) but in no event later than six (6) months after delivery.

vi. Advertiser may access and/or store the Campaign Data solely within the territorial boundaries of the United States, Canada, and the United States territories of Puerto Rico, Guam, and the Virgin Islands.

3. ADDITIONAL CONSIDERATIONS.

3.1. Advertiser Pages. Advertiser will be solely responsible for all aspects of Advertiser- hosted web pages showing the Advertiser Products, including without limitation, customer service functions and all other matters related to the Advertiser Products. In the event the Advertiser Website is Unavailable (as defined below) for at least fifteen (15) minutes but less than one (1) hour, continuously, Advertiser shall notify Company as soon as is reasonably practicable, but in any event, within twenty-four (24) hours of the interruption. In the event the Advertiser Website becomes Unavailable for more than one (1) hour continuously, Advertiser shall notify Company as soon as is reasonably practicable, but in any event, within no more than two (2) hours of the interruption. For purposes of this section, notification by e-mail or phone shall be deemed sufficient. "***Unavailable***" means severe performance degradation, inaccessability, or inoperability of any portion of the Advertiser Website.

3.2. Compliance with Applicable Law. Each party agrees that it will at all times comply with all applicable Law (or the applicable portions thereof), including, without limitation, the Gramm-Leach- Bliley Act, the Dodd-Frank Act, the Fair Credit Reporting Act, the Equal Credit Opportunity Act, the Truth in Lending Act, Regulation Z, the CAN-SPAM Act, all applicable state Laws, and solely in the case of Advertiser, the Fair Debt Collection Practices Act and Regulation E. Advertiser will contract with Upstart Partners to ensure that Upstart Partners comply at all times with applicable Law. Company agrees that it shall be responsible for presenting Company Customers with all legally required customer disclosures, consents, and all other legal and financial compliance documents or notices required of Company by Law. Advertiser agrees that any contact with a Company Customer following such Company Customer's initial referral to the Advertiser Website shall comply in all respects with all applicable Law relating to debt collection, consumer privacy, and notice of data breach.

4. Customer Privacy and Confidentiality of Information. Each party will at all times comply with applicable online privacy policies and procedures as required by Law. Each party will post a privacy policy or a link thereto on the home page of its site and on each page of its site where it collects personally identifiable information from its users. Each party shall be solely responsible for any and all third party Claims arising out of its online privacy policy or the failure to comply with its online privacy policy, except to the extent any third party Claim against a Party relates to the other party's breach of it representations, warranty or covenant hereunder.

4.1. Confidential Information. Each party and their respective affiliates, directors, officers, employees, authorized representatives, agents and advisors (including without limitation, attorneys, accountants, consultants, bankers and financial advisors) shall keep confidential all information concerning the other party's proprietary business procedures, products, services, operations, marketing materials, fees, policies or plans and all Nonpublic Personal Information of the other party that is received or obtained during the negotiation or performance of the Agreement, whether such information is oral or written, and whether or not labeled as confidential by such party (collectively "***Confidential Information***"). "***Nonpublic Personal Information***" shall include all personally identifiable financial information and any list, description or other grouping of consumers, and publicly available information pertaining to them, that is derived using any personally identifiable financial information that is not publicly available, and shall further include all "nonpublic personal information" as defined by federal regulations implementing the Gramm-Leach-Bliley Act, as amended from time to time. "***Personally identifiable financial information***" means any information a consumer provides to a party in order to obtain a financial product or service, any information a party otherwise obtains about a consumer in connection with providing a financial product or service to that consumer, and any information about a consumer resulting from any transaction involving a financial product or service between a party and a consumer. Personally identifiable information may include, without limitation, a consumer's first and last name, physical address, zip code, email address, phone number, social security number, birth date, and any other information that itself identifies or when tied to the above information, may identify a consumer. For the avoidance of doubt, the foregoing definition of Confidential Information shall include the Model(s).

4.2. Use of Confidential Information; Data Security Matters. For as long as Confidential Information is in possession of a party, such party shall take reasonable steps, at least substantially equivalent to the steps it takes to protect its own proprietary information, to prevent the use, duplication or disclosure of Confidential Information, other than by or to its employees or agents who are directly involved in negotiating or performing this Agreement and who are apprised of their obligations under this Section and directed by the receiving party to treat such information confidentially, or except as required by Law or by a supervising regulatory agency of a receiving party; provided, that receiving party shall (i) to the

extent permitted by Law, promptly notify disclosing party of such required disclosure, (ii) reasonably cooperate with disclosing party to seek confidential treatment of any information that it is required to disclose and (iii) only disclose such portion of the Confidential Information that it is legally required, in the opinion of counsel, to disclose. Any Confidential Information disclosed pursuant to the foregoing sentence shall continue to be deemed Confidential Information hereunder. Neither party shall disclose, share, rent, sell or transfer to any third party any Confidential Information. The parties shall use Confidential Information only as necessary to perform this Agreement. Advertiser will not use the Nonpublic Personal Information for any purpose other than as expressly set forth in this Agreement. Each party shall treat any Nonpublic Personal Information that it receives from the other party in a manner that is fully compliant with the disclosing party's obligations under Title V of the Gramm-Leach-Bliley Act and any implementing regulations thereunder, including but not limited to applicable limits on the use, disclosure, storage, safeguarding and destruction of Nonpublic Personal Information. In addition, any party receiving Nonpublic Personal Information shall maintain commercially reasonable data security and disaster recovery protections that at the least are consistent with industry standards for the consumer lending industry. Company represents and warrants that the Click ID is not Nonpublic Personal Information. Company agrees to maintain physical and logical security measures to prevent unauthorized tying of its Click IDs to Nonpublic Personal Information. Each party will, and will require its agents and representatives to, implement and maintain an appropriate security program, firewall and other measures that conform to industry best practices for the Confidential Information (including Nonpublic Personal Information) to (a) ensure the security and confidentiality of the Confidential Information, (b) protect against any threats or hazards to the security or integrity of Confidential Information, and (c) prevent unauthorized access to or use of the Confidential Information. Each party will promptly notify the other in writing if it becomes aware of (i) any disclosure , dissemination, or misuse of the other's Confidential Information (including Nonpublic Personal Information) by the notifying party, its representatives or agents in breach of this Agreement or (ii) any unauthorized access to or use of any Confidential Information (including Nonpublic Personal Information) received pursuant to this Agreement. From time to time, upon at least thirty (30) days' prior written notification and no more than once annually, each party shall have the right to audit (or have its independent auditor audit), at the auditing party's expense, the other party's (and the other party's representatives' and agents') compliance with the foregoing security requirements. Each party shall, and shall cause its representatives and agents to, reasonably cooperate with the auditing party and any auditing party requests in conjunction with all such audits including, but not limited to requests to correct any deficiencies discovered during such audits within a period of time mutually agreed upon, until such deficiencies are corrected. Each party's obligation to comply with the provisions of this Section 4.2, shall, in no event, be deemed contingent upon, or otherwise affected by, the other party's audit rights. In the event of any data breach, the parties shall comply with all applicable requirements under state and federal law with respect to notification of Company Customers. Each party shall treat any information related to a data breach affecting the other party's customers as Confidential Information, including but not limited to the fact that such a breach has occurred.

4.3. Return of Information. Upon the termination or expiration of this Agreement, or upon request, the receiving party shall promptly return all Confidential Information received in connection with the transaction, or shall promptly destroy any materials containing such information (and any copies, extracts, and summaries thereof) and shall provide the disclosing party with written confirmation of such return or destruction upon request. Notwithstanding the foregoing, the receiving party shall not be required to destroy any automated archival backup of such Confidential Information to the extent (i) such destruction is not reasonably practicable or (ii) as required by applicable Law. Each party shall be entitled to all remedies available at law or equity, including injunctive relief, to enforce the provisions of this Section 4. The provisions of this Section 4.3 shall survive termination of this Agreement. For the avoidance of doubt, the destruction of the Model(s) is reasonably practicable and shall be promptly destroyed unless such destruction would violate applicable Law.

4.4. Upstart Partners. Advertiser shall ensure that any receipt or use by an Upstart Partner of any Confidential Information or Nonpublic Personal Information provided by Company pursuant to this Agreement comports with the restrictions and obligations in this Section 4. To the extent that Company Nonpublic Personal Information later becomes the Nonpublic Personal Information of an Upstart Partner, Advertiser will contract with Upstart Partners to ensure compliance with applicable Law.

5. REPORTING. Advertiser will deliver to Company a daily month-to-date report detailing certain user-level data regarding the performance of the Promotion, at minimum to include fields specified in **Exhibit B**. The form of such reports shall be mutually agreed upon by the parties in advance. In no event will any of the reporting contain any Nonpublic Personal Information of a customer of Advertiser or Upstart Partner. To the extent either party reasonably determines that the sharing of any such information does not comply with applicable Law, then the parties agree to negotiate in good faith to share such other information that is legally permitted to achieve the anticipated practical benefits intended by the information sharing.

6. CONTENT AND TRADEMARK LICENSES.

6.1. Trademark License by Advertiser. Subject to the terms and conditions of this Agreement, Advertiser hereby grants Company a royalty-free, non-exclusive, non-transferable, non- sublicenseable license during the Term to use Advertiser's Marks solely to perform activities and obligations contemplated under this Agreement. Advertiser grants Company no rights in or to any of its trademarks, service marks or trade names, other than the rights expressly granted in the foregoing sentences. Company expressly acknowledges Advertiser's sole and exclusive ownership of its trademarks and agrees not to take any action inconsistent with such ownership. In the event the parties decide that the Promotion shall include the Marks of an Upstart Partner, Advertiser represents and warrants that it has a contractual right to use such Upstart Partner's Marks to perform activities and obligations contemplated under this Agreement, including granting Company the rights to use such Upstart Partner's Marks. Company agrees further to take such additional actions, at Advertiser's expense, as Advertiser deems reasonably necessary to establish and/or preserve Advertiser's exclusive rights in and to its Marks. Company agrees not to form any combination marks with Advertiser's Marks, or adopt, use or attempt to register any trademarks, service marks or trade names that are confusingly similar to Advertiser's trademarks. All uses by Company of Advertiser's Marks shall inure to the benefit of, and be on behalf of, Advertiser. Upon termination of this Agreement, Company shall immediately cease to use any Promotional Materials, information, names, or Advertiser's Marks and shall remove any of Advertiser's Marks from items and locations under its control.

6.2. Trademark License by Company. Subject to the terms and conditions of this Agreement, Company hereby grants Advertiser a royalty-free, non-exclusive, non-transferable, non-sublicenseable license during the Term to use Company's Marks solely to perform activities and obligations contemplated under this Agreement. Company grants Advertiser no rights in or to any of its trademarks, service marks or trade names, other than the rights expressly granted in the foregoing sentences. Advertiser expressly acknowledges Company's sole and exclusive ownership of its trademarks and agrees not to take any action inconsistent with such ownership. Advertiser agrees further to take such additional actions, at Company's expense, as Company deems reasonably necessary to establish and/or preserve Company's exclusive rights in and to its Marks. Advertiser agrees not to form any combination marks with Company's Marks, or adopt, use or attempt to register any trademarks, service marks or trade names that are confusingly similar to Company's trademarks. All uses by Advertiser of Company's Marks shall inure to the benefit of, and be on behalf of, Company. Upon termination of this Agreement, Advertiser shall immediately cease to use any Company Marks and shall remove any Company Marks from items and locations under its control.

6.3. Reservation of Rights. Each party shall continue to own all rights, title and interest in and to its patents, know-how, trade secrets, software, trademarks and all other intellectual property, subject only to the license rights expressly granted herein.

7. TERM AND RENEWAL.

The Agreement will become effective as of the Effective Date and remain effective unless and until either party terminates this Agreement at any time, with or without cause, by providing no less than thirty (30) days prior written notice (the ***"Term"***). Either party may terminate this Agreement immediately and without notice if the other party has materially breached any provision of this Agreement. Without limiting the foregoing, a breach under Section 3.2 or Section 9 shall be deemed a material breach for purposes of this Section 7. The termination of this Agreement shall not terminate those obligations that are expressly indicated to survive termination (including, without limitation, Section 8.1). Upon the Effective Date, the Existing Agreement shall terminate and be superseded by the terms of this Agreement.

8. FEES.

8.1. Fee. Advertiser will pay Company a marketing fee as set forth in **Exhibit A** (the "***Marketing Fee***"). The obligations to pay the Marketing Fee under this Section 8.1 shall survive any expiration or termination of this Agreement.

8.2. Billing and Payment. Based on reports provided by Advertiser, Company will render monthly invoices detailing the fees payable to Company under this Agreement, and Advertiser shall make payment of the fees shown to be due thereon, within thirty (30) days following the end of month in which such fees were earned. Notwithstanding the foregoing, Advertiser shall not be required to pay any amount reasonably in dispute, provided that Advertiser promptly notifies Company in writing of the amount in dispute and the reasonable basis therefore. The parties will investigate and resolve any dispute in a timely and reasonable manner.

8.3. Records; Audit. Each of Company and Advertiser will maintain accurate and complete records of all information necessary to determine compliance with this Agreement and the covenants and obligations hereunder. Each of Company and Advertiser shall maintain such records during the term of this Agreement and for a period of three (3) years following expiration or termination of this Agreement or longer if required by Law (the "***Records Period***"). During the Records Period, each of Company and Advertiser shall have the right, upon ten (10) business days prior written notice, no more than once in any 12 month period unless the auditing party reasonably suspects the other party is in breach of this Agreement, at such party's expense, to engage a third party auditor (provided such auditor has executed a customary confidentiality agreement) or to designate certain of its employees to review such records of the other party during normal business hours, to determine compliance with its obligations under this Agreement (each, an "***Audit***"). Each party's personnel will reasonably cooperate with the other party in connection with such Audits, including but not limited to requests to correct any deficiencies discovered during such Audit. If any Audit conducted by Company identifies an underpayment in excess of ten percent (10%) of the aggregate payments payable to Company hereunder, Advertiser shall be liable to Company for the full amount of such underpayment and shall reimburse Company for the total costs of such Audit, which amounts shall be paid to Company within thirty (30) days of presentation of Company's Audit findings to

Advertiser. If any such Audit identifies any fraud, misrepresentation or non-performance, the party committing such fraud, misrepresentation, or non-performance shall reimburse the other party for the total costs of such Audit. For the avoidance of doubt, the foregoing sentence shall not limit a party's available remedies in connection with any such fraud, misrepresentation or non-performance by the other party.

8.4. Additional Records. Advertiser shall maintain the Loan Records related to Funded Loans under this Agreement for at least the period of time required by applicable Law. Where Company is required to provide Loan Records for Funded Loans to a Government Authority, Advertiser agrees, upon reasonable notice from Company: (i) to cooperate, with Company in providing such Loan Records to the Government Authority, and (ii) to the extent Advertiser does not have the Loan Records in connection with an Upstart Partner with whom such Funded Loan relates, Advertiser shall use commercially reasonable efforts to require such Upstart Partner to cooperate with Company in providing such Loan Records to the Governmental Authority. Company shall maintain Customer Records related to Company Customers under this Agreement for at least the period of time required by Law. Where Advertiser is required to provide Customer Records to a Government Authority, Company agrees, upon reasonable notice from Advertiser, to cooperate with Advertiser in providing such Customer Records to the Government Authority. "***Customer Records***" means the records kept in the normal course of business by Company, in accordance with applicable Law, related to each Company Customer referred to the Advertiser Website, including without limitation the disclosures Company displayed to a Company Customer on the Company Website.

9. REPRESENTATIONS AND WARRANTIES.

9.1. Representations by Each Party. Each party represents and warrants as follows:

(a) It has full power and authority to enter into this Agreement, to perform all of its obligations hereunder, and its entry into this Agreement does not violate any other agreement, understanding or arrangement by which it is bound.

(b) Its performance of its obligations under this Agreement shall at all times comply with all applicable Law that apply to the performance of its obligations under the Agreement.

(c) Its websites and services, including its collection and use of Nonpublic Personal Information, will comply with all applicable Law.

(d) It has acquired and shall maintain throughout the Term all rights and licenses necessary in connection with the performance of its obligations hereunder.

(e) It is now, and will be at all times throughout the Term, in compliance with all Laws relating to the operation of its business.

9.2. Representations by Advertiser. Advertiser represents that as of the date hereof, and at all times throughout the Term, with respect to itself and Upstart Partners, to the extent that Advertiser has such knowledge, and except as previously disclosed to Company, as it relates to the marketing efforts and lending practices tied to an Advertiser Product offered under this Agreement: (i) it has not, within the past twelve (12) months, received any material inquiry, investigation, civil investigative demand, subpoena or other similar request from any Governmental Authority and (ii) it is not (x) the subject of any material

enforcement action or complaint by any Governmental Authority or (y) named in any civil or criminal proceedings by any Governmental Authority or any Governmental Order. In the event that Advertiser is no longer in compliance with any part of this Section 9.2 at any time throughout the Term, Advertiser shall immediately notify the Company in writing of such non-compliance. Any such non-compliance shall be considered a material breach hereunder.

9.3. Representations by Company. Company represents that as of the date hereof, and at all times throughout the Term, and except as previously disclosed to Advertiser: (i) it has not, within the past twelve (12) months, received any material inquiry, investigation, civil investigative demand, subpoena or other similar request from any Governmental Authority specifically related to a Promotion, and (ii) it is not (x) the subject of any material enforcement action or complaint by any Governmental Authority specifically related to a Promotion or (y) named in any civil or criminal proceedings by any Governmental Authority or any Governmental Order specifically related to a Promotion. In the event that Company is no longer in compliance with any part of this Section 9.3 at any time throughout the Term, Company shall immediately notify the Advertiser in writing of such non-compliance. Any such non-compliance shall be considered a material breach hereunder.

10. DISCLAIMER. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, THE ADVERTISER WEBSITE AND THE COMPANY WEBSITE ARE EACH PROVIDED FOR USE "AS IS" WITHOUT WARRANTY OF ANY KIND. TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, EACH PARTY DISCLAIMS ALL WARRANTIES OF ANY KIND, WHETHER STATUTORY, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

11. INDEMNIFICATION.

11.1. Indemnification by Advertiser. Advertiser shall indemnify, defend and hold Company harmless from and against any third party Claim attributable to or arising from a (i) violation of any state or Federal law, rule or regulation, or any other illegal or actionable act or omission by or on behalf of Advertiser, an Upstart Partner, or their affiliates in connection with a Promotion offered under this Agreement; (ii) breach of any material covenant, obligation, representation or warranty in this Agreement by or on behalf of Advertiser; and (iii) infringement of any intellectual property rights, contracts rights or tort rights (including the right of publicity or right of privacy) of any third party by Advertiser or an Upstart Partner in connection with a Promotion under this Agreement. Advertiser agrees to further indemnify, defend and hold Company harmless from and against any Claim made by Upstart Partner related to Company's use of Upstart Partner's Marks as permitted by this Agreement, provided such use complied with Advertiser's instructions. Advertiser agrees to promptly pay and fully satisfy any and all Losses, judgments or expenses, including, without limitation, reasonable attorneys' fees, actually incurred or sustained, as a result of any Claims of the types described in this Section 11.1.

11.2. Indemnification by Company. Company shall indemnify, defend and hold Advertiser harmless from and against any third party Claim that is attributable to or arises from (i) Company's violation of any state or Federal law, rule or regulation, or any other illegal or actionable act or omission by or on behalf of Company in connection with a Promotion offered under this Agreement; (ii) Company's breach of any material obligation, representation or warranty in this Agreement; and (iii) Company's infringement of any intellectual property rights, contracts rights or tort rights (including the right of publicity or right of privacy) of any third party in connection with a Promotion under this Agreement. Company further agrees to indemnify, defend and hold Advertiser harmless from and against any Claim made by an Upstart Partner

related to Company's use of Upstart Partner's Marks other than as permitted under this Agreement. Company agrees to promptly pay and fully satisfy any and all Losses, judgments or expenses, including, without limitation, reasonable attorneys' fees, actually incurred or sustained, as a result of any Claims of the types described in this Section 11.2.

11.3. Procedures. The Indemnified Party shall: (i) promptly notify the Indemnifying Party in writing of any Losses for which the Indemnified Party seeks indemnification; (ii) provide reasonable cooperation to the Indemnifying Party and its legal representatives in the investigation of any matter which is the subject of indemnification; and (iii) permit the Indemnifying Party to have full control over the defense and settlement of any matter subject to indemnification; provided, however, that the Indemnifying Party shall not enter into any settlement that affects the Indemnified Party's rights or interests without the Indemnified Party's prior written consent, which shall not be unreasonably withheld or delayed. The Indemnified Party shall have the right to participate in the defense at its own expense.

12. LIMITATION ON LIABILITY. EXCEPT IN THE EVENT OF A BREACH OF SECTIONS 3.2 (COMPLIANCE WITH APPLICABLE LAW), 4 (CUSTOMER PRIVACY AND CONFIDENTIALITY OF INFORMATION), OR 9 (REPRESENTATIONS, WARRANTIES AND COVENANTS), AND A PARTY'S INDEMNIFICATION OBLIGATIONS HEREUNDER, UNDER NO CIRCUMSTANCES SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, OR EXEMPLARY DAMAGES (EVEN IF A PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES) SUCH AS, BUT NOT LIMITED TO, LOSS OF REVENUE OR ANTICIPATED PROFITS.

13. MISCELLANEOUS.

13.1. Survival. The provisions of Sections 3.2 (Compliance with Law), Sections 4 (Customer Privacy and Confidentiality of Information), 8 (Fees), 10 (Disclaimer), 11 (Indemnification), 12 (Limitation on Liability) and 13 (Miscellaneous), in each case including any related exhibits, shall survive the expiration or earlier termination of this Agreement.

13.2. Public Statements. Neither party will make any announcements or statements to the public concerning the relationship between them or the transactions described herein without the prior written consent of the other party. Unless otherwise provided herein, neither party will use the other party's name, trademark or logos without the prior written consent of the other party.

13.3. Governing Law. The parties agree that this Agreement shall be governed by and construed in accordance with the laws of the State of California without regard to any conflict of law provisions. Should a dispute arise under or in relation to this Agreement, jurisdiction over and venue of any suit arising out of this Agreement shall be exclusively in the state and federal courts of San Francisco, California.

13.4. Modification. This Agreement may not be modified except by a writing signed by an authorized signatory of each party. No waiver, modification or amendment of this Agreement shall be effective unless made in a writing signed by the party to be bound.

13.5. Independent Contractors. The parties are acting as independent contractors to each other under this Agreement, and nothing contained in this Agreement shall create or suggest any affiliation, association, partnership, agency or joint venture between the parties. Neither party shall represent itself or act as the associate, partner, agent or joint venturer of the other party in any way whatsoever. Neither party shall have the authority to bind or commit the other party for any purpose and will not hold themselves out as having the authority to do so.

13.6. Assignment. Neither party shall assign any right or any obligation under this Agreement without the prior written consent of the other party, and any such attempted assignment shall be null and void. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

13.7. Waiver. No waiver by either party or any breach or default hereunder shall be deemed to be a waiver of any preceding or subsequent breach or default.

13.8. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute a single instrument.

13.9. Severability. If any provision of this Agreement shall be found by a court of competent jurisdiction to be invalid or unenforceable, such finding shall not affect the validity or enforceability of this Agreement as a whole or of any other provision of this Agreement.

13.10. Notices. All notices required or permitted under this Agreement must be in writing and shall be deemed effectively given: (i) upon delivery, when delivered personally against receipt therefor; (ii) upon delivery when sent by certified mail, postage prepaid and return receipt requested; (iii) upon transmission, when transmitted by email, facsimile, or other electronic transmission method, provided that receipt is confirmed; or (iv) upon delivery, when sent by Federal Express or other nationally recognized overnight delivery service. Any such notice shall be sent to the party to whom notice is intended to be given at its address as shown below:

Advertiser: Upstart Network, Inc.
2950 S. Delaware St., #300
San Mateo, CA 94403
ATTN: Legal Department
With a copy by email to

Company: Credit Karma Offers, Inc.
760 Market St., 10th Floor
San Francisco, CA 94102
Email: ***
ATTN: Legal Department

13.11. Force Majeure. Neither party shall be liable to the other for any default or delay in performance of any of its obligations under this Agreement to the extent that such default or delay is caused, directly or indirectly, by an event beyond such party's reasonable control, including without limitation, fire, flood, earthquake or other acts of God; wars, rebellions or revolution; acts of terrorism; riots or civil disorders; accidents or unavoidable casualties; interruptions in transportation, communications or power facilities; or changes in law, treaties, rulings, regulations, decisions or requirements of any Governmental Authority.

IN WITNESS WHEREOF, each party has caused this Agreement to be signed by its duly authorized officer as of the Effective Date.

ADVERTISER		**CREDIT KARMA OFFERS, INC.**	
By:	/s/ Alison Nicoll	By:	/s/ Anand Devendran
Print:	Alison Nicoll	Print:	Anand Devendran
Title:	General Counsel	Title:	General Manager, Personal Loans

EXHIBIT A

MARKETING FEE

[***]

*** Certain information has been excluded from this agreement because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

EXHIBIT B

FORM OF REPORTS

Field	Format	Applicable Channel
CKtrackingID	STRING	ITA/PQ/LB
sourceEventId	STRING	ITA/PQ/LB
offerType	STRING: PQ | ITA | LB	ITA/PQ/LB
isApplication	BINARY: 0 or 1	ITA/PQ/LB
isApproval	BINARY: 0 or 1	ITA/PQ/LB
isOfferAccepted	BINARY: 0 or 1	ITA/PQ/LB
isFunded	BINARY: 0 or 1	ITA/PQ/LB
applicationDate	DATE: MM/DD/YYYY	ITA/PQ/LB
approvalDate	DATE: MM/DD/YYYY	ITA/PQ/LB
fundedDate	DATE: MM/DD/YYYY	ITA/PQ/LB
postingDate	DATE: MM/DD/YYYY	ITA/PQ/LB
amountApplied	NUMBER	ITA/PQ/LB
amountApproved	NUMBER	ITA/PQ/LB
termApproved • To be included explicitly or derived implicitly from APRApproved below	INTEGER: Months	ITA/PQ/LB
APRApproved • apr_approved_3_year • apr_approved_5_year • apr_approved_7_year • APRs for any additional terms offered by Advertiser	NUMBER: Decimal	ITA/PQ/LB

amountFunded	NUMBER	ITA/PQ/LB
termFunded	INTEGER: Months	ITA/PQ/LB
APRFunded	NUMBER: Decimal	ITA/PQ/LB
originationFee (if applicable)	NUMBER	ITA/PQ/LB
State	STRING	ITA/PQ/LB
isSecuredOffer (if applicable)	BINARY: 0 or 1	PQ/LB
isSecuredFunding (if applicable)	BINARY: 0 or 1	PQ/LB
branchApplication (if applicable)	BINARY: 0 or 1	ITA/PQ/LB
branchApproval (if applicable)	BINARY: 0 or 1	ITA/PQ/LB
LBincomeBand (if applicable)	STRING: Band code	LB
LBofferTerm (if applicable)	INTEGER: Months	LB
LBloanAmount (if applicable)	NUMBER	LB
LBofferAPR (if applicable)	NUMBER: Decimal	LB
LBofferBadge (if applicable)	STRING: PS | PA | EX	LB
PartnerincomeBand (if applicable)	STRING: Band code	LB

EXHIBIT C

Credit Karma, Inc.
760 Market Street, 5th Floor
San Francisco, CA 94102

Loans Partner Process for Updates

If you would like to make any legal, marketing, or rate updates on Credit Karma, please notify your business contact who will send over the current offer matrix, via shared excel file, for implementation.

How to Submit Change Requests for Loan Offers

Upon receipt of the shared excel loan matrix,

1) Please ensure that you have the latest version of the matrix and verify that all the information is accurate and up-to-date.
2) Please make any necessary changes in the excel file provided by your business contact. The excel doc will automatically track any changes made.
3) Please save the excel file and email back to your business contact for implementation.

Allotted Time to Completion

For legal and/or marketing updates, please allow **up to five (5) business days** for changes to be completed.

For rate updates, please allow **up to two (2) business days** for changes to be completed.

If you have a specific deadline that must be met, please be sure to let your business contact know in the email.

EXHIBIT D

ADVERTISER'S COMPLIANCE REQUIREMENTS

Credit Consent (FCRA)

- Where applicable and in connection with a Promotion, Company must give the Company Customer the opportunity to affirmatively consent to have his/her credit report pulled by Advertiser. The following are non-exhaustive principles of what is considered "affirmative":
    - Credit consent language that is displayed on the page directly above a "call to action" button is considered affirmative.
    - Credit consent language on a separate link is considered affirmative if the Company Customer must complete a check box or other affirmative action agreeing to the contents on the link.
    - Credit consent language behind a link in which a Company Customer does not have to make an affirmative action to agree to is not affirmative.

Consent to Electronic Disclosures (E-SIGN Act)

- Where applicable and in connection with a Promotion, Company must give the Company Customer the opportunity to affirmatively consent to receive electronic disclosures. That consent must specify that the approval is extended to third parties in connection with the inquiry the Company Customer is making.

Adverse Action Disclosures (FCRA/ECOA)

- Company shall not represent to Company Customers that a Pre-Qualification Request to Advertiser constitutes an application for credit. Notwithstanding the foregoing, Advertiser acknowledges that Company's other advertisers may consider a pre-qualification request on the Company Website as an application for credit, and accordingly, Advertiser shall not interpret any language in support of such other advertisers' position on the Company Website as a violation by Company of the foregoing sentence.
- At the beginning of each Pre-Qualified Request and prior to providing the Pre-Qualified Offers, Company shall not list Advertiser or any Upstart Partner as possible lenders to whom the Company Customer may be inquiring with respect to the Pre-Qualified Request. In the event that this cannot be avoided, and a Pre-Qualified Offer is not presented to the Company Customer, a disclosure must be presented informing the Company Customer that no credit decision has been made by Advertiser, and that Company Customer is invited to apply on the Advertiser Website. Notwithstanding the foregoing, Advertiser acknowledges that Company Customers may see Advertiser's Marks or a Promotion on other pages on the Company Website not designated for Company's pre-qualification platform (e.g. pages showing "Invitation to Apply" offers) and such instance shall not be deemed as a violation by Company of the foregoing sentences.
- No language in the Company Website may state that a Company Customer has been declined by Advertiser in connection with an Application.

Truth in Lending

- On pages of the Company Website where a Promotion is displayed, Company shall also display clear disclosures that the products offered are advertiser products.
- On pages of the Company Website where a Promotion is displayed, Company shall disclose that the rates displayed are subject to change and based on submission of an Application.

- Company shall not make any false or misleading claims or any statements in a Promotion that could be construed as unfair, deceptive, or abusive as defined by Regulation Z.
- If the Promotion contains a triggering term (e.g. loan term, finance charge, APR, or amount of monthly payment), it must also include the terms of repayment (as defined by the Truth in Lending Act) and the APR.

TRANSUNION MASTER AGREEMENT
FOR CONSUMER REPORTING AND ANCILLARY SERVICES

This TransUnion Master Agreement for Consumer Reporting and Ancillary Services ("Agreement") is made and entered as of this 20 date of March 20 15 (the "Effective Date"), by and between Trans Union LLC, with its principal place of business at 555 West Adams, Chicago, Illinois 60661 ("TransUnion"), and Upstart Network, Inc. with its principal place of business at 345 Yale Street, Palo Alto, CA 94306 ("Subscriber). In consideration of the promises and mutual covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, TransUnion and Subscriber hereby agree as follows:

1. **Scope of Agreement**. This Agreement applies to any of those information services which Subscriber may desire to receive from TransUnion and which TransUnion offers to Subscriber. Such information services shall herein be collectively referred to as "Services" and all information derived therefrom shall be collectively referred to as "Services Information".

Subscriber enters into this Agreement on behalf of itself and its affiliates under common ownership and control, as identified on the attached Exhibit A ("Affiliates"), which may be amended by Subscriber from time to time to add and/or delete Affiliates upon written notice to TransUnion. Subscriber and all said Affiliates shall hereinafter be referred to collectively as "Subscriber".

This Agreement consists of the general terms and conditions set forth in the body of this Agreement ("General Terms"), Exhibit A ("Affiliates") and Exhibit B ("Fair Isaac Scores"). If there is a conflict between the General Terms and the terms of Exhibit A, the General Terms shall prevail; if there is a conflict between the General Terms and the terms of Exhibit B, Exhibit B shall prevail solely with respect to the FICO Scores as defined in Exhibit B.

2. **Subscriber's Business**. Subscriber certifies that the nature of Subscriber's business is as described by Subscriber in Subscriber's customer membership materials. Subscriber certifies that Subscriber is not a telephone solicitor doing business in Massachusetts or Connecticut and using the data provided by TransUnion for the initiation of a telephone call or message to encourage the purchase or rental of, or investment in, property, goods or services, that is transmitted to a consumer.

3. **Consumer Reporting Services.**

3.1 Consumer Report Information. TransUnion makes certain consumer report information services from its consumer reporting database ("Consumer Report Information") available to its customers who have a permissible purpose for receiving such information in accordance with the Fair Credit Reporting Act (15 U.S.C. §1681 et seq.) including, without limitation, all amendments thereto ("FCRA").

3.2 FCRA Penalties. THE FCRA PROVIDES THAT ANY PERSON WHO KNOWINGLY AND WILLFULLY OBTAINS INFORMATION ON A CONSUMER FROM A CONSUMER REPORTING AGENCY UNDER FALSE PRETENSES SHALL BE FINED UNDER TITLE 18, OR IMPRISONED NOT MORE THAN TWO YEARS, OR BOTH.

3.3 Subscriber Certifications. Subscriber certifies that it shall request Consumer Report Information solely for Subscriber's exclusive one-time use and use such information solely for the permissible purpose(s) set forth below in Sections 3.4 — 3.7, and for no other purpose, subject however, to the additional restrictions set forth herein. If requested by TransUnion, and in addition to the general

certification set forth herein, Subscriber agrees to, and shall, individually certify the permissible purpose for each Consumer Report Information it requests. Such individual certification shall be made by Subscriber pursuant to instructions provided from time to time by TransUnion. For purposes of this Agreement, the term "adverse action" shall have the same meaning as that term is defined in the FCRA.

3.4 Consumer Report Information—Permissible Purpose(s):

- In connection with a credit transaction involving the consumer on whom the information is to be furnished and involving the extension of credit to, or review or collection of an account of the consumer.
- In connection with the underwriting of insurance involving the consumer.
- Pursuant to the written authorization of the consumer who is the subject of the Consumer Report Information. Subscriber certifies that each such written authorization will expressly authorize Subscriber to obtain the Consumer Report Information, and will contain at a minimum the subject's name, address, social security number (where available) and signature. Subscriber further agrees to retain copies of all such written authorizations for a minimum of five (5) years from the date of inquiry, and make such written authorizations available to TransUnion upon request. Nothing in this certification, or elsewhere in this Agreement, is intended to allow Subscriber to purchase Consumer Report Information for the purpose of selling or giving the report, or information contained in or derived from it, to the subject of the report, or to any other third party, and Subscriber expressly agrees to refrain from such conduct.
- For employment purposes, in which case Subscriber shall request only a TransUnion service expressly designed for employment purposes ("Employment Report"). Subscriber further certifies that it shall not request an Employment Report unless and subject to the following conditions:

    A. A clear and conspicuous disclosure is first made in writing to the consumer before the Consumer Report Information is obtained, in a document that consists solely of the disclosure, that a consumer report may be obtained for employment purposes;

    B. The consumer has authorized in writing the procurement of the Employment Report;

    C. Information from the Employment Report will not be used in violation of any applicable federal or state equal employment opportunity law or regulation;

    D. The Employment Report will only be used once; and,

    E. Before taking adverse action in whole or in part based on the Employment Report, Subscriber shall provide the consumer with a copy of the Employment Report and shall provide the consumer with a copy of the consumer's rights, in the format approved by the Consumer Financial Protection Bureau ("CFPB"), which form notice shall be supplied to Subscriber by TransUnion either with each report, or one time in print format, in which case Subscriber agrees to duplicate and provide said form notice to the consumer as required hereunder.

- To use the Consumer Report Information as a potential investor or servicer, or current insurer, in connection with a valuation of, or an assessment of, the credit or prepayment risks associated with an existing credit obligation.
- To use the Consumer Report Information in connection with Subscriber's legitimate business need for the information in connection with a business transaction that is initiated by a consumer.
- To use the Consumer Report Information in connection with Subscriber's legitimate business need for the information to review an account to determine whether the consumer continues to meet the terms of the account.

**** The following certifications are available for use by Government Agencies only ****

- To use the Consumer Report Information in connection with a determination of the consumer's eligibility for a license or other benefit granted by a governmental instrumentality required by law to consider an applicant's financial responsibility or status.
- Subscriber is the head of a state or local child support enforcement agency (or state or local government official authorized by the head of such an agency), and on each request the Subscriber certifies that:

  A. The Consumer Report Information is needed for the purpose of establishing an individual's capacity to make child support payments or determining the appropriate level of such payments;

  B. The paternity of the consumer for the child to which the obligation relates has been established or acknowledged by the consumer in accordance with state laws under which the obligation arises (if required by those laws);

  C. The Subscriber has provided at least 10 days' prior notice to the consumer whose report is requested, by certified or registered mail to the last known address of the consumer, that the report will be requested; and,

  D. The Consumer Report Information will be kept confidential, will be used solely for a purpose described in subparagraph (a) above, and will not be used in connection with any other civil, administrative, or criminal proceeding, or for any other purpose;

- Subscriber is an agency administering a state plan under Section 454 of the Social Security Act (42 U.S.C. 654) and will use the information to set an initial or modified child support award.

3.5 Account Review/Account Monitoring Certification. In the event that Subscriber requests Consumer Report Information for account review or monitoring purposes, whether batch or on-line, Subscriber shall make such requests solely for review or monitoring of Subscriber's own open accounts and/or closed accounts with balances owing, and for no other purpose. Subscriber shall notify TransUnion in a mutually acceptable format of the review or monitoring methods and criteria desired, and of any desired changes to or deletion of any individual monitoring set, and shall delete individual monitoring sets on any consumers if Subscriber ceases to have a permissible purpose to receive Consumer Report Information on such consumers. When Subscriber requests information as a potential investor or servicer, or current insurer, in connection with a valuation of or an assessment of the credit or prepayment risks associated with an existing credit obligation ("Valuation Account Reviews"), Subscriber shall first obtain the prior written consent of the current account owner or servicer of such accounts and make a copy of such consent available to TransUnion.

3.6 Prescreening Certifications. Provided that Subscriber meets all TransUnion reporting requirements for prescreening customers as may be established by TransUnion from time to time, TransUnion, upon request by Subscriber, agrees to extract names from TransUnion's central computer file of credit information, or to screen names of individuals contained on a base list mutually acceptable to TransUnion and Subscriber, in accordance with selection criteria as specified by Subscriber and acceptable to TransUnion ("Prescreen Services"). Prescreen Services may include scores, attributes and/or other appends as mutually agreed. Each such request for prescreened names, including, but not limited to, such criteria associated with each such request, is hereby incorporated into this Agreement by reference.

3.6.1 Format and Delivery. TransUnion shall supply, and deliver to Subscriber, such Prescreen Services in the form of prescreened lists ("Prescreened Lists"), in a mutually agreed upon format. TransUnion will be responsible for the computer programming of the selection criteria specified by Subscriber.

3.6.2 Third Party Processors. Subscriber shall notify TransUnion, in writing, whether it intends to have a designated third party processor ("Processor") perform further processing of Prescreened Lists to further refine the selection. Upon such notification, TransUnion shall deliver such Prescreened Lists to Subscriber's designated Processor provided said Processor has been approved by TransUnion and has executed an agreement for processing with TransUnion. Subscriber shall so notify TransUnion in writing in conjunction with each prescreen request as to whether Subscriber intends to so utilize Processor. Subscriber certifies that neither the criteria used to select the names nor the tape nor media layout description of the attributes will be disclosed by Subscriber to Processor. Subscriber certifies that it will not request or receive from Processor any names of consumers other than those to which it will make a firm offer of credit or insurance, as defined by the FCRA ("Firm Offer). Moreover, Subscriber shall require that Processor provide to TransUnion, in a mutually agreed upon format, clearly labeled media identifying all consumers on such refined Prescreened List so that TransUnion can post inquiries to its files on such consumers as required by law. Subscriber shall require that Processor provide such media to TransUnion upon completion of such further processing but in no event later than seventy-five (75) days after Processor's receipt of the media from TransUnion.

3.6.3 Subscriber Solicitation and Use of the Prescreened Lists. Except as otherwise mutually agreed, Subscriber will be responsible for preparation of solicitation materials and all other communications to be made with prescreened individuals. Subscriber hereby certifies that it will extend a Firm Offer of credit or insurance to each and every individual named on the Prescreened List, or Processor-refined Prescreened List, and that such offer will not be withdrawn or withheld after the offer is made, except as permitted by the FCRA. Subscriber further agrees to make available to TransUnion upon request a sample or draft of the mail piece or telemarketing script in which the Firm Offer will be made, and TransUnion may refuse to provide Prescreened Lists if TransUnion has a good faith belief that the proposed offer is not a Firm Offer of credit or insurance. However, notwithstanding this right to review the mail piece or script, TransUnion shall have no liability for failure of such mail piece or script to comply with applicable law, including, but not limited to, the FCRA.

3.6.4 One Time Use. All information received from Prescreened Services is for Subscriber's exclusive one-time use. Such information shall not be revealed or made available, in whole or in part, to any

person except employees of Subscriber or Processor who have a need to know as expressly authorized under this Agreement. In no event shall the Prescreened Services be used for the processing of credit applications or underwriting insurance in the normal course of business. Except solely to the extent necessary to utilize such Prescreened Lists pursuant to the terms and conditions of this Agreement, Subscriber shall not copy the Prescreened Lists, or any portion thereof, without TransUnion's prior written consent, nor grant any other person or entity the right to do so. Moreover, Subscriber is not granted any ownership rights or title to the Prescreened Lists nor to any information contained in any and all such Prescreened Lists.

3.7 Instant Decision Processing. TransUnion offers a suite of automated instant decision processing tools that: (i) determine whether a consumer qualifies for requested products or service, made available subject to the permissible certifications in Section 3.4, above; (ii) reviews existing customers for possible action on an account, made available subject to Section 3.5, above; or, (iii) performs a prescreen of an individual's consumer credit file against pre-determined credit criteria, made available subject to Section 3.6, above (collectively, "Instant Decision Processing"). When a Subscriber desires to receive any Instant Decision Processing services, the delivery specifications and decision criteria shall be set forth in a separate written Schedule to be attached thereto.

3.7.1 TransUnion has developed a service that allows its customers electing Instant Decision Processing services to retrieve, through the Internet, the instant decision screen and Consumer Report Information, if applicable, generated as a result of a previously processed instant credit decision transaction ("Previous Instant Credit Decision"). Consumer Report Information will be limited for decisions relating to prescreening.

TransUnion may make the Previous Instant Credit Decision available to subscribers electing Instant Decision Processing services. TransUnion, for each individual instant credit decision transaction requested by Subscriber, shall exercise reasonable efforts to retain, on behalf of Subscriber, the Previous Instant Credit Decision which was originally delivered to Subscriber for a period of thirty-five (35) days from such instant credit decision transaction.

Subscriber hereby represents and warrants that, for each individual instant credit decision transaction for which Subscriber utilized Previous Instant Credit Decision, Subscriber shall use the Previous Instant Credit Decision solely: (i) one time for the specific permissible purpose, pursuant to the FCRA, for which Subscriber requested such individual instant credit decision transaction; and, (ii) solely in conjunction with such particular individual instant credit decision transaction. Subscriber shall not use Previous Instant Credit Decision for any other purpose whatsoever.

3.8 California Certification. If Subscriber is a retailer who uses Consumer Report Information in connection with in-person credit applications, subject to the California Consumer Credit Reporting Agencies Act and all amendments thereto, then Subscriber shall instruct its employees responsible for receiving in-person credit applications from California consumers, including point of sale applications, to inspect the applicant's photo identification prior to requesting Consumer Report Information. Subscriber shall identify to TransUnion, either by subscriber code or by flag on the affected inquiry when it requests Consumer Report Information for an in-person credit application.

3.9 Vermont Certification. Subscriber agrees to comply with Vermont law when requesting a consumer report on a Vermont resident. Subscriber expressly agrees to obtain the consumer's consent before requesting a consumer report to the extent and in the manner required by Vermont law.

4. Ancillary Services.

4.1 Fraud Prevention Services. TransUnion offers several fraud prevention services that evaluate inquiry input elements against other input elements and/or against proprietary databases to identify potential discrepancies and/or inaccuracies. Fraud prevention service messages may be delivered with Consumer Report Information as a convenience, but are not part of a consumer's file nor are they intended to be consumer reports. In the event Subscriber obtains any fraud prevention services from TransUnion in conjunction with Consumer Report Information or as a stand-alone service, Subscriber shall not use the fraud prevention services, in whole or in part, as a factor in establishing an individual's creditworthiness or eligibility for credit, insurance, employment, or for any other purposes under the FCRA. Moreover, Subscriber shall not take any adverse action against any consumer that is based in whole or in part on the fraud prevention services. As a result of information obtained from the fraud prevention services, it is understood that Subscriber may choose to obtain additional information from one or more additional independent sources. Any action or decision as to any individual, which is taken or made by Subscriber based solely on such additional information obtained from such additional independent source(s) shall not be deemed prohibited by this paragraph.

4.2 Reference Services.

4.2.1 TransUnion offers a suite of reference services from sources other than its Consumer Reporting Database ("Non-CRD Reference Services"), which it may make available to Subscriber under the terms of this Agreement. Subscriber shall not use Non-CRD Reference Services for marketing purposes without the prior written consent of TransUnion.

4.2.2 TransUnion also offers the suite of reference services from its Consumer Reporting Database ("CRD Reference Services"). If Subscriber desires to receive CRD Reference Services, Subscriber hereby certifies that the specific purpose(s) for which the CRD Reference Services will be requested, obtained and used by Subscriber is one or more of the following uses as described in, and as may be interpreted from time to time, by competent legislative, regulatory or judicial authority, and as being encompassed by Section (6802)(e) of the Gramm-Leach-Bliley Act, Title V, Subtitle A, Financial Privacy (15 U.S.C. § 6801-6809) ("GLB") and the United States Federal Trade Commission rules promulgated thereunder. Subscriber shall not request, obtain or use such CRD Reference Services for any other purpose.

- As necessary to effect, administer, or enforce a transaction requested or authorized by the consumer, or in connection with servicing or processing a financial product or service requested or authorized by the consumer;
- As necessary to effect, administer, or enforce a transaction requested or authorized by the consumer, or in connection with maintaining or servicing the consumer's account with Subscriber and Subscriber is a financial institution;
- With the consent or at the direction of the consumer;
- To protect against or prevent actual or potential fraud, unauthorized transactions, claims, or other liability;
- For use solely in conjunction with a legal or beneficial interest held by Subscriber and relating to the consumer; or,
- For use solely in Subscriber's fiduciary or representative capacity on behalf of the consumer.

4.2.3 For purposes of this Agreement, the term “Reference Services” shall be deemed to include both Non-CRD Reference Services and CRD Reference Services. Subscriber shall not take any adverse action against any consumer that is based in whole or in part on the Reference Services.

4.3 Depersonalized Data Services. From time to time, Subscriber may desire to obtain depersonalized data (“Data Services”) identified in a Data Services request form or other mutually agreed upon document signed by an authorized representative of Subscriber (“Data Services Request” or “DSR”). Subscriber represents and warrants that Subscriber shall use any and all Data Services received pursuant to this Agreement solely for one or more of the following purposes:

A. Determination of the validity of an existing risk score model or of certain data attributes, when such model or attributes will be used in conjunction with the evaluation of consumer credit information received and used under this Agreement;

B. Building Subscriber’s own consumer credit information-based model which model shall be used solely in conjunction with the evaluation of consumer credit information received and used under this Agreement;

C. Review and validation of Subscriber’s policies relating to credit eligibility or any other permissible purpose under the FCRA, which policies Subscriber shall use in conjunction with evaluating consumer credit information received and used under this Agreement;

D. Determination of the qualitative value of consumer credit information TransUnion provides under this Agreement; or,

E. Other appropriate purpose as agreed to by TransUnion and Subscriber in an applicable DSR.

4.3.1 Subscriber shall not use Data Services for any other purpose and shall take no action as to any individual consumer as the result of the Data Services received under this Agreement. With respect to each request for Data Services, Subscriber represents and warrants that: (i) it does not have the ability to match the Data Services to the identity of any consumer; (ii) it shall make no attempt to obtain data permitting it to match the Data Services to the identity of any consumer; (iii) it will not accept any information from any third party that permits such a match; and, (iv) it will make no such match.

4.4 TransUnion Scores. Subscriber may request, in writing, that TransUnion provide TransUnion Scores to Subscriber, which shall include the Vantage Score, in connection with the delivery of a consumer report obtained hereunder or in connection with the delivery of Data Services under Section 4.3. TransUnion agrees to perform such processing as reasonably practicable. Subscriber shall use TransUnion Scores provided in connection with the delivery of a consumer report only in accordance with its permissible purpose under the FCRA certified at the time of its request for such TransUnion Scores. Subscriber will request Scores only for Subscriber’s exclusive use. Subscriber may store Scores solely for Subscriber’s own use in furtherance of Subscriber’s original purpose for obtaining the Scores

4.4.1 Adverse Action Factors. Subscriber recognizes that factors other than the TransUnion Score may be considered in making a decision as to a consumer. Such other factors include, but are not limited to, the credit report, the individual account history, application information, and economic factors.

TransUnion may provide score reason codes to Subscriber, which are designed to indicate the principal factors that contributed to the TransUnion Score, and may be disclosed to consumers as the reasons for taking adverse action, as required by the Equal Credit Opportunity Act ("ECOA") and its implementing Regulation ("Reg. B"). The TransUnion Score itself, when accompanied by the corresponding reason codes, may also be disclosed to the consumer who is the subject of the TransUnion Score. However, the TransUnion Score itself may not be used as the reason for adverse action under Reg. B.

4.4.2 Use of TransUnion Scores for Model Development or Model Calibration. TransUnion Scores, including the Vantage Score, obtained in conjunction with Data Services under Section 4.3 for the purpose of model development or model calibration, may be used for model development or model calibration in compliance with the following conditions: (i) the Scores may only be used as an independent variable in custom models; (ii) only the raw depersonalized Score and Score segment identifier may be used in modeling (i.e. no other Score information may be used, including, but not limited to, adverse action reasons, documentation, or scorecards may be used); and, (iii) Subscriber's depersonalized analytics and/or depersonalized third party modeling analytics performed on behalf of Subscriber, using Scores, will be kept confidential and not disclosed to any third party except to: (a) Subscriber's third party processing agents and other contractors of Subscriber who have executed an agreement that limits the use of the Scores by the third party only to the use permitted to Subscriber and contains the prohibitions set forth herein regarding model development, model calibration, reverse engineering and confidentiality; (b) to governmental regulatory agencies; and/or, (c) as required by law. In no event may Subscriber reverse engineer the TransUnion Scores.

4.4.3 Confidentiality of TransUnion Scores. The TransUnion Score is proprietary to TransUnion and shall not be disclosed to any other third party without TransUnion's prior written consent, except as expressly permitted herein or where clearly required by law. All TransUnion Scores provided hereunder will be held in strict confidence and may never be sold, licensed, copied, reused, or reproduced, and may never be disclosed, revealed or made accessible, in whole or in part, to any Person, except: (i) to those employees of Subscriber with a need to know and in the course of their employment; (ii) to those third party processing agents and other contractors of Subscriber who have a need to know in connection with Subscriber's use of the TransUnion Scores as permitted hereunder and who have executed a written agreement that limits the use of the TransUnion Scores by the third party only to the use permitted to Subscriber and contains the prohibitions set forth herein regarding model development, model calibration, reverse engineering and confidentiality; (iii) when accompanied by the corresponding reason codes, to the consumer who is the subject of the score, when in connection with an adverse action notice; (iv) to governmental regulatory agencies; (v) to ratings agencies, dealers, investors and other third parties for the purpose of evaluating assets or investments (e.g., securities) containing or based on obligations of the consumers to which the Scores apply (e.g., mortgages, student loans, auto loans, credit cards), provided that (a) Subscriber may disclose Scores only in aggregated formats (e.g., averages and comparative groupings) that do not reveal individual Scores, (b) Subscriber shall not provide any information that would enable a recipient to identify the individuals to whom the Scores apply, and (c) Subscriber shall enter into an agreement with each recipient that limits the use of the Scores to evaluation of such assets or investments; or, (vi) as required by law. Subscriber shall not, nor permit any third party to, publicly disseminate any results of the validations and/or other reports derived from the TransUnion Scores without TransUnion's prior written consent. For the purpose of this Section 4.4.3, "Person" shall mean an individual, a partnership, a corporation, a limited liability company, a trust, a joint venture, an unincorporated organization and any Government Authority. For the purpose of this Section 4.4.3, "Government Authority" means any national, provincial, state, municipal, local or foreign government, ministry, department, commission, board, bureau, agency, authority, instrumentality, unit, or taxing authority thereof.

4.4.4 Predictive Triggers Models. TransUnion's Predictive Triggers Models may be made available to Subscriber in conjunction with Subscriber's Prescreen and Account Review requests. Subscriber hereby represents and warrants that when Subscriber requests Predictive Triggers Models in conjunction with its Account Review requests, Subscriber shall not use Predictive Triggers Models, nor any information derived therefrom: (i) to take any adverse action as to any individual consumer; or, (ii) for any other reason including, but not limited to, in connection with the collection of an account.

4.4.5 TransUnion Score Performance. Certain TransUnion Scores are implemented with standard minimum exclusion criteria. TransUnion shall not be liable to Subscriber for any claim, injury, or damage suffered directly or indirectly by Subscriber as a result of any Subscriber requested changes to the exclusion criteria which result in normally excluded records being scored by such TransUnion Scores. TransUnion warrants that the scoring algorithms used in the computation of the scoring services provided under this Agreement ("Models"), are empirically derived from credit data and are a demonstrably and statistically sound method of rank-ordering candidate records with respect to the purpose of the TransUnion Scores when applied to the population for which they were developed, and that no scoring algorithm used by a TransUnion Score uses a "prohibited basis" as defined in ECOA and Reg. B promulgated thereunder. The TransUnion Score may appear on a credit report for convenience only, but is not a part of the credit report nor does it add to the information in the report on which it is based.

4.5 Third Party Scores and Other Third Party Services. TransUnion has the capability to offer certain non-TransUnion owned scores derived from models built jointly with third parties, and other services provided by third parties, which are subject to separate warranties offered or terms imposed by such third parties. If desired by Subscriber, such third party scores and services shall be made available pursuant to a separate agreement or pursuant to an addendum or Exhibit to this Agreement. For the avoidance of doubt, those Fair Isaac Scores provided by TransUnion to Subscriber pursuant to Exhibit B are third party scores and do not constitute TransUnion-owned Services.

4.6 OFAC Name Screen. TransUnion, as a stand-alone service, in conjunction with Consumer Report Information or as an append to an ancillary service, has the capability to offer an indicator in the event a consumers name, as supplied by Subscriber to TransUnion on input and not as may be found on TransUnion's database(s), appears on the United States Department of Treasury Office of Foreign Asset Control File ("OFAC File"). In the event Subscriber obtains OFAC Name Screen services from TransUnion in conjunction with Consumer Report Information or as an append to an ancillary service, Subscriber shall be solely responsible for taking any action that may be required by federal law as a result of a potential match to the OFAC File, and shall not deny or otherwise take any adverse action against any consumer which is based, in whole or in part, on TransUnion's OFAC Name Screen services.

5. Additional Terms and Conditions.

5.1 Confidentiality. Subscriber shall hold all Services Information in confidence and shall not disclose such information, in whole or in part, to any person except: (i) as required by law (e.g., an order of a court or data request from an administrative or governmental agency with competent jurisdiction) to be disclosed; provided however, that Subscriber shall provide TransUnion with ten (10) days prior written notice before the disclosure of such information pursuant to this Paragraph 5.1; (ii) its employees that have a need to know in connection with its use of the Services Information as

permitted under this Agreement; or, (iii) its authorized agents who have a need to know in connection with its use of the Services Information as permitted under this Agreement and who are bound by written obligations sufficient to limit use of such Services Information strictly for Subscriber's benefit in accordance with the use and other restrictions contained in this Agreement. However, none of the foregoing restrictions shall prohibit Subscriber from disclosing to the subject of the Consumer Report Information, who is the subject of an adverse action, the content of the Consumer Report Information as it relates to any such adverse action. The forgoing obligations of confidentiality with respect to Services Information shall in all instances prevail over contrary or less stringent obligations of confidentiality entered between the parties.

5.2 Safeguards. Each party shall implement, and shall take measures to maintain, reasonable and appropriate administrative, technical, and physical security safeguards ("Safeguards") designed to: (i) insure the security and confidentiality of non-public personal information; (ii) protect against anticipated threats or hazards to the security or integrity of non-public personal information; and, (iii) protect against unauthorized access or use of non-public personal information that could result in substantial harm or inconvenience to any consumer. When a consumer's first name or first initial and last name is used in combination with both: (i) a social security number, driver's license or identification card number, or account number, credit or debit card number, and, (ii) any required security code, access code, or password that would permit access to an individual's financial account ("Personal Information"), and such combined information is delivered to Subscriber unencrypted, Subscriber shall implement and maintain reasonable security procedures and practices appropriate to the nature of the information and to protect the Personal Information from unauthorized access, destruction, use, modification, or disclosure including without limitation, ensuring any Subscriber intentional deletion, destruction and/or disposal of Personal Information (whether in paper, electronic, or any other form, and regardless of medium on which such Personal Information is stored) is performed in a manner so as to reasonably prevent its misappropriation or other unauthorized use including, but not limited to, cross-shredding printed information and pulverizing or incinerating tapes, disks and other such non-paper media.

5.3 Authorized Requests. Subscriber shall use the Services and Services Information: (i) solely for the Subscriber's certified use(s); (ii) solely for Subscriber's exclusive one-time use; and, (iii) subject to the terms and conditions of this Agreement. Subscriber shall not request, obtain or use Services for any other purpose including, but not limited to, for the purpose of selling, leasing, renting or otherwise providing information obtained under this Agreement to any other party, whether alone, in conjunction with Subscriber's own data, or otherwise in any service which is derived from the Services. Services shall be requested by, and Services Information shall only disclosed by Subscriber to, Subscriber's designated and authorized employees and agents having a need to know and only to the extent necessary to enable Subscriber to use the Services and Services Information in accordance with this Agreement, and, with respect to agents, only those who are bound by written obligations sufficient to limit use of such Services and Services Information strictly for Subscriber's benefit in accordance with the use and other restrictions contained in this Agreement. Subscriber shall ensure that such Subscriber designated and authorized employees and agents shall not attempt to obtain any Services on themselves, associates, or any other person except in the exercise of their official duties.

5.4 Rights to Services. Subscriber shall not attempt, directly or indirectly, to reverse engineer, decompile, or disassemble Services and Services Information, or any confidential or proprietary developed or such written notice or if such breach is not curable, the non-breaching party shall have the right to immediately suspend its performance, in whole or in part, under this Agreement, immediately terminate this Agreement, or both.

5.4.1 The foregoing notwithstanding, TransUnion reserves the right, at TransUnion's sole option, to immediately suspend its performance, in whole or in part, under this Agreement, or immediately terminate this Agreement, if TransUnion, in good faith and in its sole discretion, determines that: (i) the requirements of any law, regulations and/or judicial action have not been met; (ii) as a result of any new, or changes in existing, laws, regulations, and/or judicial actions, that the requirements of any law, regulation and/or judicial action will not be met; (iii) the use of the Services is the subject of litigation or threatened litigation by any governmental agency; (iv) any product, process, or both, including, without limitation, any software, information, data, or other material, as well as any intellectual property rights embodied by any or all of the foregoing (whether licensed to, owned by, or otherwise controlled by, TransUnion), and necessary (as reasonably demonstrated by TransUnion) for the provision of the Services to Subscriber is/are enjoined, likely to be enjoined (in TransUnion's counsel's written opinion), or the licenses thereto is/are otherwise terminated by the licensing entity; and/or, (v) any combination of the foregoing.

5.4.2 With the exception of TransUnion's obligation, if any, to provide Services under this Agreement, all provisions of this Agreement shall survive any such termination of this Agreement including, but not limited to, all restrictions on Subscriber's use of Services Information. Moreover, any such termination shall not relieve Subscriber of any fees or other payments due to TransUnion through the date of any such termination nor affect any rights, duties or obligations of either party that accrue prior to the effective date of any such termination.

5.5 Warranty.

5.5.1 TransUnion Limited Warranty. TransUnion represents and warrants that the Services will be provided in a professional and workmanlike manner consistent with industry standards. In the event of any breach of this warranty, TransUnion shall exercise commercially reasonable efforts to re-perform the applicable Services which are not in compliance with the above warranty, provided that: (i) TransUnion receives written notice of such breach within ten (10) days after performance of the applicable Services; and (ii) the Services are able to be re-performed. TransUnion, in the event it cannot re-perform such Services, shall refund the fees paid by Subscriber for the applicable Services which are not in compliance with the above warranty. **SUBSCRIBER ACKNOWLEDGES AND AGREES THAT TRANSUNION'S SOLE AND EXCLUSIVE OBLIGATION, AND SUBSCRIBER'S SOLE AND EXCLUSIVE REMEDY, IN THE EVENT OF ANY BREACH OF THE FOREGOING WARRANTY IS AS SET FORTH IN THIS PARAGRAPH. TRANSUNION DOES NOT WARRANT THE SERVICES TO BE UNINTERRUPTED OR ERROR-FREE OR THAT THE SERVICES WILL MEET SUBSCRIBER'S REQUIREMENTS. THE WARRANTY SET FORTH IN THIS SECTION 5.8.1 IS IN LIEU OF ALL OTHER WARRANTIES, WHETHER STATUTORY, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, WARRANTIES THAT MIGHT BE IMPLIED FROM A COURSE OF PERFORMANCE OR DEALING OR TRADE USAGE OR WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. NO REPRESENTATIVE OF TRANSUNION IS AUTHORIZED TO GIVE ANY ADDITIONAL WARRANTY.**

5.5.2 Subscriber represents and warrants that: (i) it has the authority to enter into and perform under this Agreement; (ii) it has the right to give to TransUnion the rights set forth in this Agreement; and, (iii) it has the right to provide any and all information including, but not limited to, data obtained from third parties, to TransUnion, and to allow TransUnion to provide the same to TransUnion's subcontractors, for use in performance of the Services.

5.6 Indemnification for Intellectual Property Infringement. TransUnion, subject to the limitations of liability contained herein, will defend and indemnify Subscriber against a third party claim that any TransUnion-owned Services infringe a United States patent, copyright, trademark, trade secret or other United States intellectual property rights of a third party, provided that: (i) Subscriber gives TransUnion prompt written notice of any such claim of which it has knowledge; (ii) TransUnion is given full control over the defense of such claim and all related settlement negotiations; and, (iii) Subscriber provides TransUnion with the assistance, information and authority necessary to perform TransUnion's obligations under this paragraph. Reasonable out-of-pocket expenses incurred by Subscriber in providing such assistance will be reimbursed by TransUnion.

If any such claim of infringement has occurred or in TransUnion's opinion is likely to occur, then TransUnion may, at its option and expense: (i) use commercially reasonable efforts to procure for Subscriber the right to use the infringing Services; (ii) replace or modify the infringing portion of the Services so that it is no longer subject to any infringement claim, or, (iii) if the foregoing, in TransUnion's reasonable determination, is not practicable, TransUnion shall so notify Subscriber of such determination and Subscriber shall have the right to immediately terminate this Agreement. TransUnion shall have no obligation under this Section to indemnify or defend Subscriber against a lawsuit or claim of infringement to the extent any such claim or lawsuit results from: (i) other material which is combined with or incorporated into the Services; (ii) any substantial changes or alterations to the information provided as part of the Services by Subscriber; (iii) any misuse or unauthorized use of the Services which, but for Subscriber's misuse or unauthorized use of the Services, such claim would not have occurred; or, (iv) required compliance by TransUnion with design documentation or specifications originating with, specified by or furnished by or on behalf of Subscriber. **THE FOREGOING PROVISIONS STATE THE ENTIRE LIABILITY OF TRANSUNION AND THE SOLE AND EXCLUSIVE REMEDY OF SUBSCRIBER WITH RESPECT TO ANY PROCEEDINGS, CLAIMS, DEMANDS, LOSS, DAMAGE OR EXPENSES INCURRED BY SUBSCRIBER RELATING TO THE INFRINGEMENT OF THIRD PARTY INTELLECTUAL PROPERTY RIGHTS RESULTING FROM THE SERVICES AND THIS AGREEMENT.**

5.7 Limitation of Liability. TRANSUNION'S SOLE LIABILITY, AND SUBSCRIBER'S SOLE REMEDY, FOR BREACHES OF THIS AGREEMENT BY TRANSUNION ARISING FROM TRANSUNION'S NEGLIGENCE SHALL BE THE CORRECTION OF ANY DEFECTIVE SERVICE OR THE REFUND OF FEES PAID FOR SAME. SUBSCRIBER'S SOLE LIABILITY, AND TRANSUNION'S SOLE REMEDY, FOR BREACHES OF THIS AGREEMENT BY SUBSCRIBER ARISING FROM SUBSCRIBER'S NEGLIGENCE SHALL BE CAPPED AT THE FEES BILLED UNDER THIS AGREEMENT FOR THE SERVICES GIVING RISE TO THE CLAIM. FOR ALL OTHER CLAIMS BY EITHER PARTY AGAINST THE OTHER ARISING OUT OF SUCH OTHER PARTY'S BREACH OF THIS AGREEMENT, THE CULPABLE PARTY'S AGGREGATE TOTAL LIABILITY SHALL BE CAPPED AT SIX (6) TIMES THE AVERAGE MONTHLY REVENUE BILLED UNDER THIS AGREEMENT PRIOR TO THE CLAIM(S) ARISING.

5.7.1 IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, SPECIAL, OR PUNITIVE DAMAGES INCURRED BY THE OTHER PARTY AND ARISING OUT OF THE PERFORMANCE OF THIS AGREEMENT, INCLUDING BUT NOT LIMITED TO LOSS OF GOOD WILL AND LOST PROFITS OR REVENUE, WHETHER OR NOT SUCH LOSS OR DAMAGE IS BASED IN CONTRACT, WARRANTY, TORT, NEGLIGENCE, STRICT LIABILITY, INDEMNITY, OR OTHERWISE, EVEN IF A PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THESE LIMITATIONS SHALL APPLY NOTWITHSTANDING ANY FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY.

5.7.2 ADDITIONALLY, NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY AND ALL CLAIMS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT MORE THAN TWO (2) YEARS AFTER THE CAUSE OF ACTION HAS ACCRUED.

5.8 Assignment and Subcontracting. Neither party may assign or otherwise transfer this Agreement, in whole or in part, without the prior written consent of the other, and such consent shall not be unreasonably withheld. Notwithstanding the foregoing, TransUnion may assign or transfer this Agreement to a wholly-owned subsidiary, in the event of a purchase of substantially all of TransUnion's assets, or in the event of a corporate form reorganization (e.g., LLC to C-Corporation), and Subscriber may assign or transfer its rights and/or obligations under this Agreement to any Affiliate of Subscriber identified on Exhibit A attached hereto. Moreover, TransUnion shall have the unrestricted right to subcontract the Services to be provided to Subscriber by TransUnion under this Agreement; provided however, that such subcontracting shall not relieve TransUnion of its obligations under this Agreement. The limited warranty and limitation of liability provisions set forth in this Agreement shall also apply for the benefit of TransUnion's licensors, subcontractors and agents.

5.9 Security. Subscriber represents and warrants that: (i) all TransUnion-supplied identification codes (each a "User ID") and associated passwords (each a "Password") shall be kept confidential and secure (e.g., Subscriber shall ensure that Passwords are not stored on any desktop and/or portable workstation/terminal nor other storage and retrieval system and/or media, that Internet browser caching functionality is not used to store Passwords and that appropriate firewalls or other electronic barriers are in place); and, (ii) each User ID and Password shall be used solely by individuals Subscriber has authorized to use such User IDs and Passwords. In the event of any unauthorized use, misappropriation or other compromise of User IDs and/or Passwords, Subscriber shall promptly (but in no event later than forty-eight (48) hours after the occurrence of any of the foregoing) notify TransUnion by phone and in writing.

Subscriber shall fully cooperate with TransUnion in mitigating any damages due to any misappropriation or unauthorized use or disclosure of any non-public personal information (including, but not limited to, Personal Information and other consumer credit information). Such cooperation shall include, but not necessarily be limited to, allowing TransUnion to participate in the investigation of the cause and extent of such misappropriation and/or unauthorized use or disclosure. Such cooperation shall not relieve Subscriber of any liability it may have as a result of such a misappropriation and/or unauthorized use or disclosure.

Subscriber agrees, that to the extent any such unauthorized use, unauthorized disclosure, misappropriation, or other event is due to Subscriber's (including, without limitation, its employee's, agent's or contractor's) negligence, intentional wrongful conduct, or breach of this Agreement, Subscriber shall be responsible for any required consumer, public and/or other notifications, and all costs associated therewith; provided however, that other than except to the extent required to comply with applicable law, Subscriber shall make no public notification, including but not limited to press releases or consumer notifications, of the potential or actual occurrence of such misappropriation and/or unauthorized disclosure without TransUnion's prior written consent, and, with respect to any such notifications required by law, Subscriber shall not use any TransUnion trade name, trademark, service mark, logo, in any such notifications without the prior written approval of TransUnion.

5.10 In the event Subscriber will utilize a third party intermediary (e.g., application service provider, Internet service provider or other network provider) for the purpose of transmitting requests for, receiving, archiving, storing, hosting, or otherwise performing processing of any kind related to, Services and/or Services Information, Subscriber shall ensure it has first entered into an agreement with such third party prohibiting such third party's use of, and access to, the Services and Services Information for any purpose other than to the extent necessary to provide such application or network services to Subscriber. Subscriber shall be solely liable for any of its, such third parties, or other Subscriber agent's or contractor's, actions or omissions, including, but not limited to, any misappropriation or other compromise of User ID's and/or Passwords, any misappropriation and/or unauthorized disclosure of Services Information (including, but not limited to, consumer credit information), any security breaches, or any misuse of the Services Information in violation of this Agreement or applicable law. Furthermore, Subscriber understands and agrees that its third party intermediaries, agents and/or contractors shall not be entitled as a third party beneficiary or otherwise, to take any action or have any recourse against TransUnion in respect of any claim based upon any actual or alleged failure to perform under this Agreement.

5.11 No Waiver. No failure or successive failures on the part of either party, or its respective successors or permitted assigns, to enforce any covenant or agreement, and no waiver or successive waivers on the part of either party, or its respective successors or permitted assigns, of any condition of this Agreement, shall operate as a discharge of such covenant, agreement, or condition, or render the same invalid, or impair the right of either party, its respective successors or permitted assigns, to enforce the same in the event of any subsequent breach or breaches by the other party, its successors or permitted assigns.

5.12 Independent Contractors. This Agreement is not intended to create or evidence any employer-employee arrangement, agency, partnership, joint venture, or similar relationship of any kind whatsoever between TransUnion and Subscriber. Moreover, no party shall, by virtue of this Agreement, have any right or power to create any obligation, express or implied, on behalf of any other party.

5.13 Construction and Severability. All references in this Agreement to the singular shall include the plural where applicable. Titles and headings to sections or paragraphs in this Agreement are inserted for convenience of reference only and are not intended to affect the interpretation or construction of this Agreement. If any term or provision of this Agreement is held by a court of competent jurisdiction be invalid, void, or unenforceable, the remainder of the provisions shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

5.14 Force Majeure. Neither party shall be liable to the other for failure to perform or delay in performance under this Agreement if, and to the extent, such failure or delay is caused by conditions beyond its reasonable control and which, by the exercise of reasonable diligence, the delayed party is unable to prevent or provide against. Such conditions include, but are not limited to, acts of God; strikes, boycotts or other concerted acts of workers; failure of utilities; laws, regulations or other orders of public authorities; military action, state of war, acts of terrorism, or other national emergency; fire or flood. The party affected by any such force majeure event or occurrence shall give the other party written notice of said event or occurrence within five (5) business days of such event or occurrence.

5.15 Audit Rights. During the term of this Agreement and for a period of three (3) years thereafter, TransUnion may, upon reasonable notice and during normal business hours, audit Subscriber's policies, procedures and records which pertain to this Agreement to ensure compliance with this Agreement.

5.16 No Presumption against Drafter. Each of the parties has jointly participated in the negotiation and drafting of this Agreement. In the event of any ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by each of the parties and no presumptions or burdens of proof shall arise favoring any party by virtue of the authorship of any of the provisions of this Agreement.

5.17 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois regardless of the laws that might otherwise govern under applicable Illinois principles of conflicts of law.

5.18 Trademarks. Both Subscriber and TransUnion shall submit to the other party for written approval, prior to use, distribution, or disclosure, any material including, but not limited to, all advertising, promotion, or publicity in which any trade name, trademark, service mark, and/or logo (hereinafter collectively referred to as the "Marks") of the other party are used (the "Materials"). Such party, from whom approval is being requested, shall not unreasonably withhold its approval. Both parties shall have the right to require, at each party's respective discretion and as communicated in writing, the correction or deletion of any misleading, false, or objectionable material from any Materials. Moreover, when using the other party's Marks pursuant to this Agreement, a party shall take all reasonable measures required to protect the other party's rights in such Marks, including, but not limited to, the inclusion of a prominent legend identifying such Marks as the property of the other party. In using each other's Marks pursuant to this Agreement, each party acknowledges and agrees that: (i) the other party's Marks are and shall remain the sole properties of the other party; (ii) nothing in this Agreement shall confer in a party any right of ownership in the other party's Marks; and, (iii) neither party shall contest the validity of the other party's Marks. Notwithstanding anything in this Agreement to the contrary, TransUnion shall have the right to disclose to third parties Subscriber's marks to the extent they appear in consumer credit reports containing Subscriber's account information and/or inquiries without the prior written approval of Subscriber.

5.19 CFPB Notices. By signing this Agreement, Subscriber acknowledges receipt of a copy of the Consumer Financial Protection Bureau's "Notice to Users of Consumer Reports: Obligations of Users Under the FCRA" and a copy of the Consumer Financial Protection Bureau's "Notices to Furnishers of Information: Obligations of Furnishers Under the FORA". Any future updates to the forgoing notices will be accessible by Subscriber on TransUnion's website.

5.20 Entire Agreement. THIS AGREEMENT INCLUDING, WITHOUT LIMITATION, ALL EXHIBITS AND ATTACHMENTS HERETO, CONSTITUTES THE ENTIRE AGREEMENT BETWEEN TRANSUNION AND SUBSCRIBER AND SUPERSEDES ALL PREVIOUS AGREEMENTS AND UNDERSTANDINGS, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, SOLELY WITH RESPECT TO THE SUBJECT MATTER OF THIS AGREEMENT. THIS AGREEMENT MAY NOT BE ALTERED, AMENDED, OR MODIFIED EXCEPT BY WRITTEN INSTRUMENT SIGNED BY THE DULY AUTHORIZED REPRESENTATIVES OF BOTH PARTIES. THIS AGREEMENT SHALL NOT BE BINDING ON EITHER PARTY UNTIL SIGNED BY TRANSUNION. THE INDIVIDUAL EXECUTING THIS AGREEMENT ON BEHALF OF SUBSCRIBER HAS DIRECT KNOWLEDGE OF ALL FACTS CERTIFIED AND THE AUTHORITY TO BIND SUBSCRIBER TO THE TERMS OF THIS AGREEMENT.

IN WITNESS WHEREOF, the parties, intending to be legally bound, have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date, The parties hereto agree that a facsimile or other electronic transmission of an unmodified image (e.g., transmission in a portable document format "pdf") of this fully executed Agreement shall constitute an original and legally binding document.

TRANS UNION LLC

By: /s/Christopher Fehring, V.P.
TransUnion Representative

Christopher Fehring, V.P.
Name and Title of Signer (please print)

3/25/15
Date Signed

Upstart Network, Inc.
Subscriber Name

By: /s/ Dave Girouard
Subscriber Representative

Dave Girouard, CEO
Name and Title of Signer (please print)

March 20, 2015
Date Signed

Subscriber Code Number Assigned

EXHIBIT A
AFFILIATES

Affiliates means, with respect to Subscriber, any entity at any time controlling, controlled by or under common control with such Subscriber, where such control means: (i) for corporate entities, direct ownership of 51% or more of the stock or shares entitled to vote for the election of the board of directors or other governing body of the entity; and, (ii) for non-corporate entities, direct ownership of 51% or more of the equity interest. Subscriber has such Affiliates, as listed on this Exhibit A, which Affiliates are authorized by Subscriber to access TransUnion consumer credit reports and/or ancillary services under Subscriber's code(s), pursuant to the terms and conditions of the Master Agreement. Subscriber shall notify TransUnion in writing of any additions to or deletions from this Exhibit A. Subscriber represents and warrants that it has the authority to enter into this Agreement on behalf of its Affiliates. Moreover, Subscriber represents and warrants that it shall insure that it has appropriate legal authority from each such Affiliate that binds each such Affiliate to the provisions of this Agreement, including, without limitation, all attachments hereto, as if each such Affiliate were a signatory to this Agreement. Subscriber certifies that all Affiliates participating under the Master Agreement shall be instructed as to their obligations under the Master Agreement, including but not limited to the certification of permissible purpose contained therein, if applicable. Therefore, Subscriber and each Affiliate shall be jointly and severally liable under the terms of this Agreement.

In the event Subscriber, or subsequently any Affiliate, assigns this Agreement to an Affiliate, then upon any and each such assignment, such assignee Affiliate hereby represents and warrants that it has the authority to assume all rights and obligations under this Agreement on behalf of itself and all other Affiliates listed below and that such assignee Affiliate further represents and warrants that it shall insure that it has appropriate legal authority from each of its Affiliates listed below that binds each such Affiliate to the provisions of this Agreement, including, without limitation, all attachments hereto, as if each such Affiliate were a signatory to this Agreement. Subscriber (or any such Affiliate, as applicable) shall promptly notify TransUnion in writing of any and each such assignment.

Date: _____

Subscriber Name: _____

Subscriber Code: _____

Affiliate Name	**Physical Address, City, State and Zip Code**

EXHIBIT B
FAIR ISAAC SCORES

This Exhibit for Fair Isaac Scores is entered into pursuant to the terms of that certain TransUnion Master Agreement for Consumer Reporting and Ancillary Services entered between TransUnion and Subscriber. In the event of a conflict between this Exhibit and the Agreement, the terms of this Exhibit shall govern solely with respect to FICO Scores.

1. This Exhibit governs the use by Subscriber of credit risk scores or insurance risk scores of Fair Isaac Corporation ("Fair Isaac") ("FICO Scores") Subscriber receives from TransUnion. From time to time, Subscriber may request that TransUnion provide FICO Scores (other than Archive Scores, as defined below), and TransUnion agrees to perform such processing as reasonably practicable, for each one of the following purposes requested: (a) in connection with the review of an on-line consumer report it is obtaining from TransUnion; (b) for the review of the portion of its own open accounts and/or closed accounts with balances owing that it designates; (c) as a potential investor or servicer, or current insurer, in connection with a valuation of, or an assessment of the credit or prepayment risks associated with, an existing credit obligation; (d) for use as a selection criteria to deliver a list of names to Subscriber, or Subscriber's designated third party processor agent, for transactions not initiated by the consumer for the extension of a firm offer of credit or insurance; or (e) [with respect to the insurance risk scores only], for use in connection with the underwriting of insurance involving the consumer. Subscriber shall use each such FICO Score only once and, with respect to FICO Scores other than Archive Scores, only in accordance with the permissible purpose under the FCRA for which Subscriber obtained the FICO Scores.

2. Subscriber may also request that TransUnion provide FICO Scores that utilize archived, depersonalized, consumer report information ("Archive Scores") and TransUnion agrees to perform such processing as reasonably practicable. Subscriber shall use the Archive Scores solely to determine the validity of the FICO Scores for the benefit of Subscriber for the single project for which the Archive Scores were acquired, but for no other purpose and for no other entity. Determining validity of the FICO Scores consists solely of: (a) internal validation on Subscriber's own account performance data; (b) internal evaluation of the predictive strength of the FICO Scores as compared to other scores, (c) internal evaluation of the value of the FICO Scores as an internal component of custom models; and/or (d) establishing score cut-offs and strategies, as they relate to Subscriber's portfolios. Subscriber shall not make any attempt to link the Archive Scores to any information which identifies the individual consumers.

3. Subscriber acknowledges that the FICO Scores are proprietary to Fair Isaac and that Fair Isaac retains all intellectual property rights in the FICO Scores and the Model(s) (defined below) used by TransUnion to generate the FICO Scores. Fair Isaac grants to Subscriber, effective during the term of this Exhibit, a personal, non-exclusive, non-transferable, limited license to use, internally, the FICO Scores solely for the particular purpose set forth in Section 1 or 2 above for which the FICO Scores were obtained, subject to the limitations set forth in this Exhibit, including, but not limited to the single use restrictions set forth above. Subscriber's use of the FICO Scores must comply at all times with applicable federal, state and local law and regulations, and Subscriber hereby certifies that it will use each FICO Score (other than Archive Scores) only for a permissible purpose under the FCRA. Subscriber shall not attempt to discover, reverse engineer, or similar or emulate the functionality of the FICO Scores, Models or other proprietary information of Fair Isaac, or use the FICO Scores in any manner not permitted under this Exhibit, including, without limitation, for resale to third parties, model development, model validation (except as expressly set forth above in Paragraph 2 of this Exhibit), model benchmarking, model calibration or any other purpose that may result in the replacement of or discontinued use of the FICO Scores. "Model" means Fair Isaac's proprietary scoring algorithm(s) embodied in its proprietary scoring software delivered to and operated by TransUnion.

4. Subscriber shall not disclose the FICO Scores nor the results of any validations or other reports derived from the FICO Scores to any third party (other than a consumer as expressly provided for below in this Section 4) unless: (a) such disclosure is clearly required by law; (b) Fair Isaac provides written consent in advance of such disclosure; and/or (c) such third party Subscriber's designated third party processor agent aforementioned above in Section 1; provided however that in either (i.e., (b) or (c) above) event, Subscriber may make such disclosure (or in the event of (c), direct TransUnion to deliver such lists) only after Subscriber has entered into an agreement with the third party that (i) limits use of the FICO Scores to only the use permitted to Subscriber hereunder; (ii) obligates the third party provider to otherwise comply with the terms of this Exhibit; and (iii) names Fair Isaac as an intended third party beneficiary of such agreement. Subscriber shall not disclose a FICO Score to the consumer to which it pertains unless such disclosure is required by law or is in connection with an adverse action (as defined by the FCRA) and then only when accompanied by the corresponding reason codes. For the avoidance of doubt, Subscriber is expressly prohibited from disclosing FICO Scores to consumers for any other purpose whatsoever, including, without limitation, in conjunction with any FICO Open Access program or any "scores on statements" type program.

5. Subject to conditions which follow, Fair Isaac warrants that, as delivered to TransUnion, the Models used to produce the FICO Scores delivered hereunder are empirically derived and demonstrably and statistically sound. These warranties are conditioned on: (a) Subscriber's use of each FICO Score for the purposes for which the respective Model was designed, as applied to the United States population used to develop the scoring algorithm, (b) Subscriber's compliance with all applicable federal, state and local laws pertaining to use of the FICO Scores, including Subscriber's duty (if any) to validate or revalidate the use of credit scoring systems under the Equal Credit Opportunity Act and its implementing Regulation B ("Req. B") and (c) Subscriber's use of the FICO Scores otherwise remaining in compliance with the terms of this Exhibit. Fair Isaac also warrants that the credit scoring algorithm does not consider any "prohibited basis" as defined or restricted by Reg. B. FOR ANY BREACH OF THIS WARRANTY, SUBSCRIBER'S SOLE AND EXCLUSIVE REMEDY, AND FAIR ISAAC'S AND TRANSUNION'S ENTIRE LIABILITY, SHALL BE RECALCULATION OF THE FICO SCORES THAT FORMED THE BASIS OF SUCH BREACH. FAIR ISAAC AND TRANSUNION HEREBY DISCLAIM ALL OTHER WARRANTIES, WHETHER STATUTORY, EXPRESS OR IMPLIED INCLUDING, WITHOUT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE AND OTHER WARRANTIES THAT MIGHT BE IMPLIED FROM A COURSE OF PERFORMANCE OR DEALING OR TRADE USAGE.

6. IN NO EVENT SHALL SUBSCRIBER, TRANSUNION OR FAIR ISAAC BE LIABLE FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, SPECIAL, OR PUNITIVE DAMAGES INCURRED BY ANY PARTY AND ARISING OUT OF THE PERFORMANCE OF THIS EXHIBIT, INCLUDING BUT NOT LIMITED TO LOSS OF GOOD WILL AND LOST PROFITS OR REVENUE, WHETHER OR NOT SUCH LOSS OR DAMAGE IS BASED IN CONTRACT, WARRANTY, TORT, NEGLIGENCE, STRICT LIABILITY, INDEMNITY, OR OTHERWISE, EVEN IF A PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND EVEN IF SUCH DAMAGES WERE REASONABLY FORESEEABLE. THESE LIMITATIONS SHALL APPLY NOTWITHSTANDING ANY FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY. THE FOREGOING LIMITATIONS SHALL NOT APPLY TO FAIR ISAAC'S OR TRANSUNION'S VIOLATION OF SUBSCRIBER'S INTELLECTUAL PROPERTY RIGHTS NOR SUBSCRIBER'S VIOLATION OF TRANSUNION'S OR FAIR ISAAC'S INTELLECTUAL PROPERTY RIGHTS (INCLUDING THE USE OR DISCLOSURE OF FICO SCORES IN VIOLATION OF THE TERMS OF THIS EXHIBIT). ADDITIONALLY, NEITHER TRANSUNION NOR FAIR ISAAC SHALL BE LIABLE FOR ANY CLAIM ARISING OUT OF OR IN CONNECTION WITH THIS EXHIBIT BROUGHT MORE THAN ONE (1) YEAR AFTER THE CAUSE OF ACTION HAS ACCRUED. IN NO EVENT SHALL TRANSUNION'S AND FAIR ISAAC'S COMBINED AGGREGATE TOTAL LIABILITY UNDER THIS EXHIBIT EXCEED THE AMOUNTS PAID UNDER THIS EXHIBIT DURING THE PRECEDING TWELVE (12) MONTHS FOR THE FICO SCORES THAT ARE THE SUBJECT OF THE CLAIM(S) OR TEN THOUSAND DOLLARS ($10,000.00), WHICHEVER AMOUNT IS LESS.

7. Upon prior written notice, Fair Isaac shall have the right to audit Subscriber to verify Subscriber's compliance with this Exhibit. Subscriber shall accommodate Fair Isaac in connection with such audit. Such accommodation shall include, but not be limited to on-site inspect of Subscriber's records, systems and such documentation as deemed reasonably necessary to demonstrate compliance with this Exhibit. TransUnion and Subscriber acknowledge and agree that Fair Isaac is a third party beneficiary hereunder with respect to the Models, FICO Scores, and other Fair Isaac intellectual property and with fully enforceable rights. Subscriber further acknowledges and agrees that Fair Isaac's rights with respect to the Models, FICO Scores, other Fair Isaac intellectual property, and all works derived therefrom are unconditional rights that shall survive the termination for any reason.

8. This Exhibit constitutes the entire agreement among the parties hereto and supersedes all prior agreements, whether oral or written, express or implied, with respect to the FICO Scores. This Exhibit may not be amended except by written instrument signed by the duly authorized representatives of all parties.

Acknowledged:

_____
Subscriber Name

By: _____
Subscriber Representative

_____
Name and Title of Signer (please print)

_____
Date Signed

PRICING ADDENDUM
to
Master Agreement for Consumer Reporting and Ancillary Services
and other service agreements ("Service Agreements") in effect between
Trans Union LLC ("TransUnion") and Upstart Network, Inc. ("Subscriber")

Effective July 20, 2015

1. Subject to the terms and conditions of the Agreements, the following is the current pricing:

Account Acquisition Prescreen Services Pricing:

Volume Range	Price per Name Mailed
0- 500,000	$0.12
500,001- 1,000,000	$0.11
1,000,001- 3,000,000	$0.10
3,000,001- 5,000,000	$0.09
5,000,001- 7,500,000	$0.08
7,500,001 - 10,000,000	$0.07

a. Minimum order charge is $4,500

b. Pricing above includes one (1) FICO Risk Model and one (1) TransUnion or VantageScore Risk Model. If Subscriber chooses to use additional Risk Models, see Optional Services below.

c. Pricing above includes up to 75 CreditVision Attributes and five (5) CreditVision Algorithms on each prescreen order.

d. If required, TransUnion can deliver a Depersonalized Interim File with each prescreen order.

e. Prices above do not include taxes (if applicable)

Optional Services (additional charge)

Process	Price
Custom Attribute Development	$400 one-time development charge per attribute
Additional Risk Models / Per Model	$.035 per name mailed added to base Prescreen per name mailed rate above, or minimum charge of $400
CreditVision Income and Debt to Income Estimator Models	$.01 per name mailed added to base Prescreen per name mailed rate above, or minimum charge of $750 (Included in first 3 orders at no additional charge)
CreditVision Attributes or Algorithms (group of additional 15 Attributes and or Algorithms)	$.01 per name added to base Prescreen per name rate above or minimum charge of $750
CreditVision Propensity Model/ Per Model	$.015 per name added to base Prescreen per name rate above or minimum charge of $700

Pricing is based on a per name mailed (unit) and used basis, or the minimum Prescreen Services order charge; whichever is greater. Order specification changes may subject this agreement to re-negotiation.

TransUnion will support an initial ramp-up and use of TransUnion Prescreen Services by providing up to three (3) prescreen orders at a price per name mailed at $.09, or a minimum order charge of $4,500, whichever amount is greater. The Prescreen Services will also include 1.a-e as defined above. Upon completion of Subscriber's initial ramp-up period TransUnion will invoice Subscriber at the per name mailed/unit in accordance with the Prescreen Services Pricing as defined above, at the Volume Range for each Prescreen Services order, unless otherwise committing to minimum annual volume as set forth below.

At the completion of Subscriber's initial ramp-up period, Subscriber hereby commits to purchase a minimum of __$3,000,000__ names mailed volume/units of Prescreen Services under this Addendum during each year of the Term, with each year of the Term being calculated as a twelve (12) month period beginning on the Effective Date or the one-year anniversary thereof (each, a "Minimum Annual Commitment").TransUnion will invoice Subscriber at the volume-tier price associated with its Minimum Annual Commitment. If at any time Subscriber's volume exceeds the volume-tier associated with its Minimum Annual Commitment, TransUnion shall invoice Subscriber at the next applicable volume-tier rate solely for those excess units.

TransUnion, within thirty (30)-days of the anniversary of the Effective Date, will review Subscriber's volume to determine whether Subscriber met its Minimum Annual Commitment. If, as a result of the review, TransUnion determines that Subscriber failed to meet its Minimum Annual Commitment, but the volume of Prescreen Services purchased by Subscriber falls within in the volume-tier band associated with its Minimum Annual Commitment, then TransUnion shall invoice Subscriber for the volume deficiency at the applicable per-unit rate. If, as a result of the review, TransUnion determines that Subscriber failed to meet its Minimum Annual Commitment, and the volume of Prescreen Services purchased by Subscriber does not meet the minimum volume threshold of the volume-tier band associated with the Minimum Annual Commitment, then TransUnion will reconcile the unit price invoiced for each unit of Prescreen Services during the previous twelve (12)-month period versus the price that should have been invoiced based on Subscriber's actual annual volume in accordance with the above-referenced volume tiers and will provide an invoice to Subscriber for the difference. Subscriber may terminate this Addendum or the Agreements prior to expiration of the Term only if Subscriber has paid to TransUnion an amount equal to the then remaining Minimum Annual Commitments.

2. The pricing contained herein shall inure to the benefit of Subscriber and those subsidiaries and affiliates of Subscriber if any identified below.

3. This pricing will begin on July 20, 2015 and shall expire on July 19, 2017. If upon expiration the pricing has not been superseded by a new Pricing Addendum, then this pricing shall remain in effect on a month to month basis until so superseded as provided for in the Services Agreement.

4. In the event that Subscriber is acquired by or merged with another entity, or Subscriber acquires another entity, and such acquisition or merger materially affects Subscriber's anticipated volumes, then upon request by TransUnion, Subscriber and TransUnion shall negotiate, in good faith, mutually acceptable changes to this Pricing Addendum; provided however, that if the parties cannot agree to such changes within sixty (60) days' of such TransUnion request, then TransUnion shall have the right to terminate, without penalty of any kind whatsoever, the affected Service Agreement(s) upon thirty (30) days' prior written notification to Subscriber.

5. In addition, in the event that TransUnion's cost of rendering service increases as a result of federal, state or local laws, ordinances or other regulatory, administrative or governmental acts, then Trans Union

may implement a surcharge subject to the following: (i) any surcharge will be applicable generally to Trans Union's customers; (ii) TransUnion will provide sixty (60) days prior written notice to Subscriber prior to implementing such surcharge; and (iii) any surcharge will be applied only to products and services pertaining to consumers in the geographic area affected by the change of law, ordinance or other regulatory, administrative or governmental ordinance or other regulatory, administrative or governmental act. A legislative surcharge is imposed on certain types of reports pertaining to consumers residing in the United States, and an additional surcharge is imposed on certain reports pertaining to only Colorado residents.

6. This Pricing Addendum contains TransUnion Confidential Information and is for the use by Subscriber only, and Subscriber shall not share this Confidential Information with any third party without the prior written consent of TransUnion.

7. In further consideration of the pricing extended to Subscriber under this Pricing Addendum, notwithstanding anything to the contrary in any of the Service Agreements, Subscriber shall not have the right to terminate the Service Agreements, to which this Pricing Addendum applies, except for breach by TransUnion of the applicable Service Agreement(s), which such breach has not been cured by TransUnion within ten (10) business days by TransUnion.

Except as expressly revised by this Pricing Addendum, all other terms and conditions of the Service Agreements shall remain in full force and effect. This Pricing Addendum is hereby approved and accepted, as of the above Effective Date, on behalf of the parties hereto as evidenced by the signatures of their duly authorized representatives. The parties hereto agree that a facsimile or other electronic transmission of an unmodified image (e.g., transmission in a portable document format "pdf") of this fully executed Pricing Addendum shall constitute an original and legally binding document.

Trans Union LLC		Upstart Network, Inc.	
By:	/s/ Christopher Fehring	By:	/s/ Dave Girouard
Print Name:	Christopher A Fehring	Print Name:	Dave Girouard
Title:	Vice President	Title:	CEO