

## OFFERING PARTICIPATION AGREEMENT

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The following Offering Participation Agreement ("Agreement") by you with WR Hambrecht + Co ("WRH+Co") governs your participation in offerings in which WRH+Co is an underwriter, is representing a group of underwriters (together with WRH+Co, the "Underwriters"), is placement agent or selling group member and in which offering materials may be displayed on the Internet or otherwise made available to investors through electronic means ("Offerings"). Acceptance of the terms and conditions of this Agreement and the establishment of a brokerage account with WRH+Co are conditions precedent to your participation in the Offerings. This Agreement is separate and distinct from any other account agreement you may have with WRH+Co. By signing your Account Application, you are agreeing to be bound by the terms and conditions of this Agreement. A copy of this Agreement should be maintained by you for future reference.

### General Terms

As consideration for WRH+Co permitting you access to the Offerings, you agree to the terms and conditions contained in this Agreement as amended from time to time. This Agreement can be amended at any time by WRH+Co upon notice delivered to you.

"You" and "your" as used in this Agreement refers to each person listed as account holders on your current account agreement with WRH+Co ("Account Agreement") or a designate of any such person.

**1. Access to and Delivery of Offering Information.** Access to Offerings requires you to provide a mailing address ("Mailing Address") and an electronic mail address ("E-mail Address") to the extent such information is not provided in your Account Agreement. WRH+Co and the Underwriters are hereby authorized to deliver any and all communications to you including, without limitation, prospectuses, confirmations, notices and all other documents required in connection with Offerings ("Information") to your Mailing Address or E-mail Address, at their discretion, by mail, electronic mail or other means as described herein; provided, however, that if you prefer a specific method of communication you may notify WRH+Co by email or in writing of such preference, and WRH+Co will contact you according to your designated preference. If you are a joint account holder, you hereby agree that WRH+Co or the Underwriters may deliver Information to any E-mail Address provided in your Account Agreement. You hereby agree you will not, for any reason, alter any Information or URL Notice (as defined below) delivered to you electronically or otherwise.

WRH+Co and the Underwriters are authorized to deliver to you any Information by providing you with notice, delivered as specified above, which directs you to an Internet world wide web address ("URL") where the Information is posted and may be read and printed. The provision of any such notice (a "URL Notice") shall be deemed effective delivery of the Information referenced in such URL Notice and WRH+Co and the Underwriters shall be under no further obligation to deliver such Information except as specifically set forth herein. WRH+Co or the Underwriters may, in their discretion, provide you with a URL Notice by mail, electronic mail, notification set forth in this Agreement or notification by WRH+Co upon submission of a Bid (as defined below). You hereby consent to delivery of Information through the URL Notice and acknowledge that such delivery shall constitute good and effective delivery to you of the Information referenced in the URL Notice whether or not you access or review the Information referenced in the URL Notice.

Information and URL Notices sent by WRH+Co or the Underwriters to the E-mail Address or Mailing Address provided by you shall be deemed delivered regardless of whether actually received or not, unless you have notified WRH+Co in writing or by E-mail of a different address not less than 10 days prior to delivery. To the extent permitted by applicable law, Information and URL Notices may also be provided to you orally. For purposes of this Agreement, Information and URL Notices sent by electronic mail shall be deemed delivered by WRH+Co or the Underwriters upon being sent to your E-mail address and shall be deemed received by WRH+Co or the Underwriters only upon actual receipt by WRH+Co or the Underwriters of such notice.

If you so request, WRH+Co or the Underwriters, as applicable, shall deliver a paper copy to you of any offering materials legally required to be provided to you. You agree that despite any such request and compliance with any such request by WRH+Co or the Underwriters, electronic delivery of such offering materials or delivery by URL Notice shall constitute good and effective delivery and that the fact that a paper copy of such offering materials was requested or delivered shall not imply the contrary.

**2. Auction Bids.** With respect to offerings within the OpenIPO<sup>®</sup>, OpenFollowOn<sup>®</sup>, OpenBook<sup>®</sup>, OpenPreferred, or any other auction system, after a registration statement relating to such offering has been filed, you may be permitted to enter a conditional bid (an "Auction Bid") with WRH+Co constituting a conditional offer to purchase the securities proposed to be sold in the offering when and if issued. With respect to each Offering in which you place an Auction Bid, you shall be informed by WRH+Co as to the first date after which WRH+Co may refuse to accept any additional Auction Bids (the "Auction Close"). The Auction Close may occur upon such indicated date or at any time thereafter, but in no event shall the Auction Close occur prior to the effective date of the registration statement relating to such offering.

Posting of a notice of an Offering shall not constitute an offer to sell or the solicitation of an offer to buy securities. No Auction Bid may be accepted and no part of the purchase price can be received until the registration statement relating to such offering has become effective, and any Auction Bid may be withdrawn, modified or revoked, without obligation or commitment of any kind, at any time prior to the Auction Close and the Notice of Acceptance of the bid being sent ("Notice of Acceptance"). An Auction Bid submitted to WRH+Co prior to effectiveness of the registration statement relating to such Offering will involve no obligation or commitment of any kind. An Auction Bid submitted after effectiveness of the registration statement relating to such

Offering or a conditional offer to purchase when converted to a firm Auction Bid after effectiveness of such registration statement shall constitute an offer to purchase which may be withdrawn, modified or revoked, without obligation or commitment of any kind, at any time prior to the Auction Close and Notice of Acceptance, but shall become irrevocable on Notice of Acceptance and be a binding agreement to purchase at the Offering Price (as defined below) the number of securities accepted for purchase upon the Auction Close and Notice of Acceptance.

Auction Bids shall include the number of securities which you propose to purchase and the price per security which you propose to pay for such securities. The price per share included in an Auction Bid shall be in increments of at least 1/100 of a dollar. All Auction Bids that alone, or that when cumulated with other Auction Bids submitted and not canceled on behalf of your Account, constitute a bid for in excess of 1% of the shares available in the offering (a "Large Quantity Bid") shall be subject to WRH+Co's rules with respect to Large Quantity Bids as set forth below.

Each Auction Bid will be authorized by you and subject to the terms and conditions of this Agreement. Any Auction Bid accepted by WRH+Co and the Underwriters shall be accepted on the basis that an actual purchase is intended and that you shall be obligated, in every case, to pay for the securities bid for upon closing of the sale of the securities bid for on behalf of your Account. The execution of an underwriting agreement or placement agent agreement by WRH+Co or the Underwriters or placement agents will be a condition to your obligation to pay for any securities.

Without limiting their rights as set forth herein to alter the method of allocation and pricing and subject to their rights with respect to Large Quantity Bids (as set forth below), WRH+Co and the Underwriters shall use reasonable efforts to accept in part on a pro rata basis at the Offering Price all Auction Bids setting forth a price equal to, or in excess of, the Offering Price or, in the case of OpenBook and OpenPreferred Auctions, a yield equal to, or below, the Offering Yield. Notwithstanding the foregoing, you hereby agree that the submission of an Auction Bid on behalf of your Account in no way entitles you to purchase the securities offered and that WRH+Co and the Underwriters reserve the right and authority, in their discretion and without notice, to reject any Auction Bid that WRH+Co or the Underwriters deem manipulative, disruptive with respect to a particular Offering, disruptive to the securities market, unusual in size, type or credit risk or which WRH+Co or the Underwriters otherwise deem necessary or beneficial to facilitate the orderly completion of the offering. WRH+Co and the Underwriters may also reject or reduce a bid by an Account that has engaged in practices that could have a manipulative, disruptive, or otherwise adverse effect on an Offering. In addition, WRH+Co and the Underwriters reserve the right and authority to, in their own discretion and without notice, alter the proposed method of allocation and allocate securities on a different basis if they deem necessary to facilitate the orderly completion of the Offering.

WRH+Co and the Underwriters reserve the right and authority to, in their sole discretion, reject or reduce any Auction Bid prior to the Auction Close that WRH+Co or the Underwriters deem to be a credit risk. You are not required to have adequate funds in your account to fund your Auction Bid until the settlement date described in Section 6 below, however, if sufficient funds to fund your Auction Bid are not submitted prior to settlement WRH+Co may liquidate your Account. You should also be aware that any Auction Bid that is submitted that is substantially in excess of your Account balance may be deemed a credit risk and reduced or rejected by WRH+Co or the other Underwriters or dealers participating in the Offering.

The "Clearing Price" with respect to any particular OpenIPO or OpenFollowOn Offering shall be the price at which sufficient OpenIPO or OpenFollowOn Bids have been submitted to WRH+Co to sell all of the securities proposed to be sold in such Offering. The "Clearing Yield" with respect to any particular OpenBook or OpenPreferred Offering shall be the yield at which sufficient OpenBook or OpenPreferred Bids have been submitted to WRH+Co to sell all of the securities proposed to be sold in such Offering. You understand and acknowledge that the price at which the securities in any OpenIPO and OpenFollowOn Offering are sold to the public (the "Offering Price") may be less than the Clearing Price, and the yield at which the securities in any OpenBook or OpenPreferred Offering are sold to the public (the "Offering Yield") may be more than the Clearing Yield. Any Auction Bid submitted by you that includes a price at or in excess of the Offering Price may be accepted by WRH+Co (at the Offering Price), in whole or in part, whether or not such Auction Bid is in excess of the Clearing Price. Any Auction Bid submitted by you that includes a yield at or below the Offering Yield may be accepted by WRH+Co (at the Offering Yield), in whole or in part, whether or not such Auction Bid is below the Clearing Yield.

**3. Modification and Cancellation of Auction Bids.** Any request to modify an Auction Bid will only be effected if such request is received by WRH+Co and the Underwriters prior to the Auction close. Any request to cancel an Auction Bid will only be effected if received by WRH+Co and the Underwriters prior to Notice of Acceptance.

**4. Applicable Rules and Regulations.** WRH+Co's processing of any Auction Bid and all transactions on behalf of your Account shall be subject to WRH+Co's rules and regulations and the rules and regulations of WRH+Co as managing underwriter or placement agent of the offering, which are subject to change at any time without notice. In addition, where applicable, the transactions in your Account with respect to the Offering shall be subject to the provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and to the rules and regulations of the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the National Association of Securities Dealers and any other applicable self-regulatory organization ("Applicable Regulations"). Violation by you of Applicable Regulations, (including without limitation, restrictions on "Free-Riding" in violation of Regulation T of the Federal Reserve Board) may result in restrictions being placed on your ability to participate in offerings through WRH+Co.

**5. Large Quantity Bids.** Without limiting any of the foregoing, WRH+Co and the Underwriters shall have the right to accept any Large Quantity Bid in part and limit the allocation of securities with respect to any Large Quantity Bid to an amount less than the total number of shares requested pursuant to such Large Quantity Bid, if in the sole discretion of WRH+Co or the Underwriters, such partial allocation of shares is necessary to facilitate a reasonable public distribution of the securities available in the offering.

**6. Transactions and Settlement.** The purchase and sale of securities are settled on "settlement date," which generally shall be the third business day after an order is accepted by WRH+Co and/or the Underwriters. If funds for settlement are not available in



