
[COMPANY NAME]

3,080,000 Class A Preferred Units and
3,080,000 Class B Preferred Units

SECURITIES PURCHASE AGREEMENT

[COMPANY NAME]

_____, 2013

[COMPANY NAME]

[Company Address]

_____, 2013

To the Persons listed on Schedule I hereto (each a “Purchaser” and collectively, the “Purchasers”):

Ladies and Gentlemen:

[COMPANY NAME], a Delaware limited liability company (the “Company”), agrees with you as set forth in this Securities Purchase Agreement (the “Agreement”). Certain capitalized terms used herein are defined in Section 11.1 and throughout this Agreement.

1. **Authorization of Securities.**

(a) The Company has authorized the issue and sale of up to 3,080,000 of its Class A Preferred Units (the “Class A Preferred Units”, and 3,080,000 of its Class B Preferred Units (“Class B Preferred Units” and together with the Class A Preferred Units and Units issued in exchange therefor or replacement thereof, referred to herein as the “Securities” and each as a “Security”).

(b) The Securities are to be issued under this Agreement to each of you in the amounts set forth opposite your names on Schedule I attached hereto. The issuance of Securities to each of you constitutes separate transactions, and you shall not be liable or responsible for the acts or defaults of any other Purchaser.

2. **Sale and Purchase of Securities.** Subject to the terms and conditions hereof and in reliance upon the representations and warranties of the Purchasers contained in this Agreement, the Company will issue and sell to the Purchasers and, subject to the terms and conditions hereof and in reliance upon the representations and warranties of the Company contained in this Agreement, the Securities and each of the other agreements, documents and instruments executed in connection herewith and therewith, each as it may from time to time be amended, modified or supplemented (collectively, the “Operative Documents”), the Purchasers will purchase from the Company, at the Closing, as specified in Section 3, the Securities specified on Schedule I attached hereto. The aggregate purchase price of the Series A Preferred Units shall be \$3,080,000 (including 225,000 Units issued in exchange for interests of [Search Fund Name, LLC] valued at \$225,000 (the “Series A Search Fund Units”) and the aggregate purchase price of the Series B Preferred Units shall be \$3,080,000 (including 225,000 Units issued in exchange for interest of [Search Fund Name], LLC valued at \$225,000 (the “Series B Search Fund Units”, and together with the Series A Search Fund Units, the “Search Fund Units”).

3. **Closing.** The closing of the sale and purchase of the Securities hereunder (the “Closing”) shall take place at the office of [Law Firm + Address], on _____, 2013 (or on such other date as may be agreed to in writing by the Company and the Purchasers) (the “Closing Date”). The Closing shall occur not later than 11:00 A.M. Boston time on the Closing Date. At the Closing, the Company will deliver to you the Securities to be purchased by you at the Closing against payment of the purchase price thereof to (or for the benefit of) the Company in immediately available funds in accordance with the wire instructions set forth on Exhibit 3 attached hereto. Delivery of the Securities to be purchased by the Purchasers at the Closing shall be made in the form of one or more Securities, in such denominations and registered in such names as are specified on Schedule I attached hereto and in each case dated the Closing Date. If at the Closing the Company shall fail to tender the Securities to be delivered to you as provided herein, or if at the Closing any of the conditions specified in Section 4 shall not have been fulfilled to your satisfaction, you shall, at your election, be relieved of all further obligations under this Agreement, without thereby waiving any other rights you may have by reason of such failure or such non-fulfillment.

4. **Conditions to Closing.** Your obligation to purchase and pay for the Securities to be purchased by you hereunder at the Closing is subject to the fulfillment to your reasonable satisfaction, prior to or at the Closing, of the following conditions:

4.1 **Representations and Warranties Correct.** The representations and warranties made by the Company herein and in the other Operative Documents shall be correct in all material respects at and as of the time of the Closing (after giving effect to the transactions consummated at the Closing).

4.2 **Performance.** The Company shall have performed all agreements and complied with all conditions contained herein and in the other Operative Documents required to be performed or complied with by it prior to or at the Closing.

4.3 **Compliance Certificate.** You shall have received an Officer’s Certificate signed by the Chief Executive Officer of the Company, dated the Closing Date, certifying that the conditions specified in Sections 4.1 and 4.2 have been fulfilled.

4.4 **Capitalization.** The debt and equity capitalization of the Company shall be in all respects satisfactory to you.

4.5 **Organizational Document.** The Limited Liability Company Agreement of the Company shall be in the form attached as Exhibit 4.5(a) hereto (the “LLC Agreement”), and the Certificate of Formation of the Company shall be in the form attached as Exhibit 4.5(b) hereto (the “Certificate,” and together with the LLC Agreement, the “Company Organizational Documents”).

4.6 **[Company Name] Acquisition.** Each of the parties to the Acquisition Agreement (as defined in Section 5.17) shall have executed and delivered the Acquisition Agreement and any and all closing conditions relating to the consummation of such transactions shall have been satisfied or otherwise waived in writing.

4.7 Consents and Waivers. The Company shall have obtained all consents or waivers necessary to execute this Agreement and the other agreements and documents contemplated herein, to issue the Securities and to carry out the transactions contemplated hereby and thereby except for those which, if not obtained, would not materially and adversely affect the Company. All corporate and other action and governmental filings necessary to effect the terms of the Operative Documents shall have been made or taken.

4.8 Minimum Investment. The Company shall have received by the Closing firm commitments for the purchase of Securities at the Closing having an aggregate value of at least \$5,500,000 (plus the value of any Securities issued in exchange for the Search Fund Units).

4.9 Proceedings and Documents. All proceedings in connection with the transactions contemplated by the Operative Documents and all agreements, documents and instruments incident to such transactions shall be reasonably satisfactory in substance and form to you, and you shall have received all such counterpart originals or copies thereof as you may have reasonably requested.

5. Representations and Warranties. The Company hereby represents and warrants as follows:

5.1 Organization, Standing, etc. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite legal power and authority to own, lease and operate its properties, to carry on its business as now conducted, to issue and sell the Securities and to execute, deliver and perform each of the Operative Documents to which it is a party and to consummate the transactions contemplated by the Operative Documents.

5.2 Names; Jurisdictions of Incorporation. Exhibit 5.2 attached hereto correctly specifies (a) each jurisdiction (other than Delaware) in which the Company is qualified to do business (or in which it has submitted an application for such qualification), and (b) each jurisdiction in which any of the Company's material properties are (or are to be) located.

5.3 Qualification. The Company is duly qualified or licensed (or has applied or will apply within 30 days of the date of this Agreement to become qualified or licensed) to do business and is in good standing in each jurisdiction in which the character of the properties owned or leased or the nature of the activities conducted makes such qualification or licensing necessary, except for those jurisdictions in which the failure to be so qualified or licensed or to be in good standing would not materially and adversely affect the Company (a "Material Adverse Effect").

5.4 Authorization. The Company has all necessary power and has taken all necessary action required for the due authorization, execution, delivery and performance by the Company of the Operative Documents and the consummation of the transactions contemplated therein. The issuance of the Securities does not require any further company action and is not and will not be subject to any preemptive right, right of first refusal or the like which has not been exercised or waived. Each Operative Document will be a valid and binding obligation of the Company, enforceable in accordance with its respective terms, subject to bankruptcy and other

laws of general applicability affecting the rights of creditors and subject to the qualification that the remedy of specific enforcement or injunctive relief is discretionary with any court before which proceedings therefor may be brought.

5.5 Capitalization

(a) Exhibit 5.5(a) attached hereto correctly and completely lists (after giving effect to the transactions consummated at the Closing) (i) the Company's authorized and outstanding Units and (ii) the name of each record and beneficial owner of such Units, together with the number and class of such Units held by each such Person and the aggregate consideration paid by such Person for such Units (which consideration, unless otherwise noted on such Exhibit, was paid in cash in full on or prior to the Closing Date). All of the outstanding Units of the Company will be duly authorized, validly issued, fully paid and non-assessable, and not subject to any preemptive right, right of first refusal or similar right that shall not have been exercised or waived, and all of such Units have been (or will have been) offered, issued and sold in accordance with all applicable laws.

(b) Except as set forth on Exhibit 5.5(b) attached hereto, (i) there are no outstanding rights, options, warrants or agreements for the purchase from, or sale or issuance by, the Company of any of its Units or any securities convertible into or exercisable or exchangeable for such Units; (ii) there are no agreements on the part of the Company to issue, sell or distribute any of its Units, other securities or assets; (iii) the Company does not have any obligation (contingent or otherwise) to purchase, redeem or otherwise acquire any of its Units or any interest therein or to pay any dividend or make any distribution in respect thereof; and (iv) no Person is entitled to any rights with respect to the registration of any Units of the Company under the Securities Act (or the securities laws of any other jurisdiction).

5.6 Indebtedness and Liens. Exhibit 5.6 attached hereto correctly describes:

(a) all of the liabilities and indebtedness of the Company to be outstanding immediately prior to the Closing;

(b) all Liens to which any of the Company's properties and assets will be subject immediately prior to or immediately following the Closing;

(c) to the best knowledge of the Company, after full and thorough investigation, all of the liabilities and indebtedness to be assumed by the Company as a result of the consummation of the Acquisition; and

(d) to the best knowledge of the Company, after full and thorough investigation, all Liens to which any of the Company's properties and assets will be subject as a result of the consummation of the Acquisition.

5.7 Subsidiaries. The Company has no direct or indirect subsidiaries and does not own, of record or beneficially, or control, directly or indirectly, any capital stock, securities convertible into capital stock or any other equity interest in any Person. The Company is not, directly or indirectly, a participant in any joint venture, partnership, limited liability company,

trust, association or other non-corporate entity and does not have any investment in, loan to or material advance of cash or other extension of credit (other than in the ordinary course of business) to any Person.

5.8 Agreements; Action.

(a) Except as set forth on Exhibit 5.8 attached hereto, there are no agreements, understandings, instruments, contracts, proposed transactions, judgments, orders, writs or decrees, to which the Company is a party, or to the knowledge of the Company, by which it is bound which involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of \$25,000, (ii) the license of any patent, copyright, trade secret or other proprietary right to or from the Company other than licenses arising from the purchase of “off the shelf” or other standard products or the Company’s standard form of customer agreement or (iii) indemnification by the Company with respect to infringement of proprietary rights.

(b) The Company has not (i) declared or paid any dividends, or made any distribution upon or with respect to any class or series of its Units, (ii) incurred any indebtedness for money borrowed or any other liabilities individually in excess of \$25,000 or, in excess of \$100,000 in the aggregate, other than as contemplated by the Acquisition Agreement, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business.

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

5.9 Obligations to Related Parties. Except as set forth on Exhibit 5.9 attached hereto, there are no obligations of the Company to officers, directors, shareholders, members, consultants or employees of the Company other than (a) for payment of salary for services rendered, (b) reimbursement for reasonable expenses incurred on behalf of the Company and (c) for other standard employee benefits made generally available to all employees (including stock option agreements outstanding under any equity purchase plan approved by the Board of Directors of the Company). None of the officers, directors or members of their immediate families, or, to the best of the Company’s knowledge, key employees or members of the Company is indebted to the Company (or committed to make loans or extend or guarantee credit) or have any direct or indirect ownership interest in any entity with which the Company is affiliated or with which the Company has a business relationship, or any entity which competes with the Company, other than passive investments in publicly traded companies (representing less than 2% of each such company) that compete with the Company. No officer, director or member, or any member of such person’s immediate family, is, directly or indirectly, interested in any material contract with the Company (other than contracts relating to any such person’s

ownership of other securities of the Company). Except as set forth on Exhibit 5.9, the Company is not a guarantor or indemnitor of any indebtedness of any other Person, firm or corporation.

5.10 Offering Valid. Assuming the accuracy of the representations and warranties of the Purchasers contained in Section 6 hereof, the offer, sale and issuance of the Securities will be exempt from the registration requirements of the Securities Act of 1933, as amended, and will have been registered or qualified (or are exempt from registration and qualification) under the registration, permit or qualification requirements of all applicable state securities laws. Neither the Company nor any agent on its behalf has solicited any offers to sell or has offered to sell all or any part of the Securities to any Person or Persons so as to bring the sale of such Securities by the Company within the registration provisions of the Securities Act or any state securities laws.

5.11 Employee Benefit Plans. The Company does not presently maintain or contribute to, and has never maintained or contributed to, any “employee benefit plan,” as such term is defined in the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

5.12 Insurance. The Company has in full force and effect fire, liability and casualty insurance policies, in amounts and with coverage consistent with similarly situated companies in the industry in which it operates. The Company is not in default with respect to its obligations under any insurance policy maintained by it.

5.13 Litigation, etc. Except as set forth on Exhibit 5.13 attached hereto, there is no action, proceeding or investigation pending or, to the knowledge of the Company, threatened against the Company which (a) questions the validity of any of the Operative Documents or any action taken or to be taken pursuant thereto or (b) has had, or would reasonably be expected to have, a Material Adverse Effect. There are no judgments, orders, injunction, stipulations, decrees or awards (whether rendered by a court, administrative agency, governmental authority, by arbitration or otherwise) against the Company.

5.14 Compliance with Other Instruments; Absence of Restrictions, etc. The Company is not in violation of or in default under any term of its Organizational Documents, or of any agreement, document, instrument, judgment, decree, order, law, statute, rule or regulation applicable to it or any of its properties and assets, which has had, or would reasonably be expected to have, a Material Adverse Effect. Except as a result of the Operative Documents, the execution, delivery, and performance of and compliance with the Operative Documents by the Company will not, with or without the passage of time or giving of notice, result in the creation of any mortgage, pledge, Lien, encumbrance or charge upon any of the properties or assets of the Company.

5.15 Consents, etc. No consent, approval or authorization of, or declaration or filing with, or other action by, any Person (including, without limitation, any governmental authority) is required on the part of the Company as a condition precedent to the valid execution, delivery and performance of and the consummation of the transactions contemplated by the Operative Documents and/or the exercise by any holder of any Securities of any of its rights in respect thereof.

5.16 Obligations of Management. The officers, key employees, and key consultants of the Company as of the closing of the Acquisition will be those set forth on Exhibit 5.16 attached hereto. Such officers, key employees, and key consultants are all of the officers, key employees and key consultants of the Seller as of the date hereof. The Company is not aware that any such officer or key employee intends to terminate his or her employment at the Company in the future. No such officer or key employee is currently working or, to the Company's knowledge, plans to work, for a competitive enterprise, whether or not such office or key employee is or will be compensated by such enterprise.

5.17 Use of Proceeds.

(a) The proceeds will be used for the purpose of consummating the purchase (the "Acquisition") of all of the issued and outstanding membership interests of [Company Name] ("[Company Abbreviation]"), pursuant to and in accordance with the terms of a securities purchase agreement (the "Acquisition Agreement"), dated as of _____, 2013, by and among [COMPANY ABBREVIATION], the Company and [Seller Name] (the "Seller"), and the other agreements, documents and instruments executed or to be executed in connection therewith are sometimes collectively referred to as the "Acquisition Documents", copies of which Acquisition Documents have been furnished to you.

(b) The Acquisition will be consummated concurrently with, or immediately following, the purchase and sale of the Securities hereunder.

(c) Prior to the Acquisition, the Company has not engaged in any business, including but not limited to the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation G of the Board of Governors of the Federal Reserve System). No part of the proceeds of the sale of the Securities will be used to purchase or carry any margin security or to extend credit to others for the purpose of purchasing or carrying any margin security or in any other manner which would involve a violation of any of the regulations of the Board of Governors of the Federal Reserve System.

5.18 Broker's Fees. Except as listed on Exhibit 5.18, no agent, broker, investment banker, Person or firm acting on behalf of or under the authority of such party hereto is or will be entitled to any broker's or finder's fee or any other commission directly or indirectly in connection with the transactions contemplated herein.

5.19 Full Disclosure. The Company has provided the Purchasers with all information requested by the Purchasers in connection with their decision to purchase the Securities. Neither this Agreement, the Exhibits hereto, the other Operative Documents nor any other document delivered by the Company to the Purchasers or their attorneys or agents in connection herewith or therewith at the Closing contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading; provided, however, that any representation or warranty made by the Company in the Acquisition Documents are true and correct in all material respects.

5.20 Acquisition. The Company hereby represents and warrants that to the knowledge of the Company, all of the representations and warranties made by [COMPANY ABBREVIATION] and the Seller in the Acquisition Agreement are true and correct as of the date of the Acquisition Agreement and as of the Closing Date in all material respects.

6. **Purchaser Representations and Warranties**. Each Purchaser hereby represents and warrants, with respect to itself only, to the Company as follows:

(a) Each Purchaser which is a partnership, corporation, limited liability company or other business entity has been duly formed, validly existing and is in good standing under the laws of its jurisdiction of formation, has all requisite power and authority and has taken all necessary action required for the due authorization, execution, delivery and performance of this Agreement and any other agreements or instruments executed in connection herewith and the consummation of the transactions contemplated herein, and has not been organized, reorganized or recapitalized specifically for the purposes of investing in the Company;

(b) Assuming due execution and delivery by the Company of this Agreement, this Agreement constitutes the legal, valid and binding obligation of such Purchaser, enforceable against it in accordance with its terms, subject to bankruptcy and other laws of general applicability affecting the rights of creditors and subject to the qualification that the remedy of specific enforcement or injunctive relief is discretionary with any court for which proceedings therefor may be brought;

(c) Such Purchaser (i) has been advised and understands that the Securities have not been registered under the Securities Act, on the basis that no distribution or public offering of the Securities is to be effected except in compliance with applicable securities laws and regulations or pursuant to an exemption therefrom, and that, in connection therewith, the Company is relying in part on the representations of such Purchaser made in this Section 6; (ii) acknowledges that the Securities will be “restricted securities” within the meaning of such term under the Securities Act, with the result that they may be resold without registration under the Securities Act only in certain limited circumstances; and (iii) represents that it is familiar with Rule 144 under the Securities Act as currently in effect, and is familiar with the resale restrictions imposed thereby and by the Securities Act;

(d) Such Purchaser has been further advised and understands that no public market now exists for any of the Securities and that a public market may never exist for the Securities;

(e) Such Purchaser is purchasing the Securities for investment purposes, for its own account and not with a view to, or for sale in connection with, any distribution thereof in violation of Federal or state securities laws;

(f) Such Purchaser is an “accredited investor” within the meaning of Rule 501 under the Securities Act and, by reason of its business or financial experience, such

Purchaser has the capacity to protect its own interests in connection with the transactions contemplated hereunder;

(g) Such 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 Securities; provided, however, that nothing in this Section 6(g) shall be deemed to vitiate or limit the representations, warranties and covenants of the Company contained in this Agreement;

(h) No Person has or will have, as a result of the transactions contemplated by this Agreement, any right, interest or claim against or upon the Company for any commission, fee or other compensation as a finder or broker because of any act or omission by such Purchaser;

(i) Such Purchaser's investment decisions are made by Persons who have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of this investment;

(j) Each Purchaser which or who is a holder of Search Fund Units agrees that the right of such Purchaser to purchase such Purchaser's pro rata share of the Securities pursuant to a Share Subscription Agreement dated as of various dates between such Purchaser and [Search Fund Name, LLC] has been satisfied; and

(k) Each Purchaser which or who is a holder of Search Fund Units hereby sells, transfers and assigns unto the Company all Search Fund Units standing in such Purchaser's name on the books of [Search Fund Name, LLC] and does hereby irrevocably constitute and appoint [_____] attorney to transfer such Units on the books of [Search Fund Name, LLC], with full power of substitution in the premises.

7. **Confidentiality**. Each holder of any Securities agrees by its acceptance thereof that any non-public information concerning the Company and the Subsidiary which is furnished by the Company to such holder pursuant to this Agreement or any of the other Operative Documents as confidential information (collectively, "**Confidential Information**") shall be kept confidential by such holder in accordance with procedures adopted by such holder in good faith to protect confidential information of third parties. The term "Confidential Information" shall not include, however, any information which (a) was publicly known or otherwise known to any holder at the time of disclosure by the Company to any holder; (b) subsequently becomes publicly known through no act or omission of any holder or any agent of any holder or (c) becomes known to any holder otherwise than through disclosure by the Company. Notwithstanding the foregoing, each holder of any Securities may disclose Confidential Information: (i) with the consent of the Company (which shall not be unreasonably withheld or delayed); (ii) when required by law or regulation; (iii) to the officers, directors, employees, agents, representatives, legal counsel and professional consultants of such holder who have a need to know such information and to any partner, Subsidiary or parent of any such holder for the purpose of evaluating its investment in the Company as long as the partner, Subsidiary or parent is advised of the confidentiality provisions of this Section 7; (iv) in connection with the preservation, exercise and/or enforcement of any of such holder's rights or remedies under this Agreement and the other

Operative Documents; (v) in connection with any contemplated transfer of any of the Securities held by such holder to any institutional investor or financial institution (so long as the recipient of such information agrees to keep such information confidential on terms substantially similar to those set forth in this Section 7); or (vi) in a response to any summons, subpoena or other legal process or in connection with any judicial or administrative proceeding or inquiry.

8. **Covenants.**

8.1 **Covenants in Favor of Holders of Securities.** So long as any of the Securities remain outstanding, the Company will duly perform and observe each of the following covenants and agreements hereinafter set forth unless otherwise agreed in writing by the Required Holders.

(a) **Expenses.** The Company shall pay the Purchasers' actual expenses in connection with the Closing of the transactions contemplated by the Operative Documents, such expenses to include the legal expenses of a single legal counsel to the Purchasers, in connection with the transactions contemplated by the Operative Documents, but no other legal counsel.

(b) **Rights to Information; Books and Records.** The Board of Directors shall cause the Company to keep true and correct books of account with respect to the operations of the Company. Such books shall be maintained at the principal place of business of the Company, or at such other place as the Board of Directors shall determine, and all holders of Securities shall have access to such books during reasonable business hours.

9. **Intentionally left blank.**

10. **Intentionally left blank.**

11. **Definitions.**

11.1 **Definitions of Capitalized Terms.** The terms defined in this Section 11.1, whenever used in this Agreement, shall, unless the context otherwise requires, have the following respective meanings:

“**Acquisition,**” “**Acquisition Agreement**” and “**Acquisition Documents**” shall have the respective meanings specified in Section 5.17.

“**Affiliate**”, as applied to any Person, means any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise. Any Person, who owns beneficially or of record Units representing more than five percent (5%) of the total outstanding Units of the Company shall be deemed an Affiliate (only for purposes of this agreement).

“Agreement” shall have the meaning specified in the Introduction.

“Business Day” shall mean any day other than a Saturday, Sunday or other day which shall be in [Place of Business] a legal holiday or a day on which banking institutions therein are authorized by law to close.

“Certificate” shall have the meaning specified in Section 4.5.

“Class A Preferred Units” shall have the meaning specified in Section 1(a).

“Class B Preferred Units” shall have the meaning specified in Section 1(a)

“Closing” and “Closing Date” shall have the respective meanings specified in Section 3.

“Common Units” shall have the meaning specified in the LLC Agreement.

“Company” shall have the meaning specified in the Introduction.

“Company Organizational Documents” shall have the meaning specified in Section 4.5.

“Confidential Information” shall have the meaning specified in Section 7.

“ERISA” shall have the meaning specified in Section 5.11.

“GAAP” shall mean generally accepted accounting principles as in effect in the United States from time to time, consistently applied.

“Lien” shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, lien (statutory or otherwise), preference, priority, security interest, chattel mortgage or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property and any lease having substantially the same effect as any of the foregoing.

“LLC Agreement” shall have the meaning specified in Section 4.5.

“Material Adverse Effect” shall have the meaning specified in Section 5.3.

“Operative Documents” shall have the meaning specified in Section 2.

“Person” shall mean an individual, a corporation, a limited liability company, an association, a joint-stock company, a business trust or other similar organization, a partnership, a joint venture, a trust, an unincorporated organization or a government or any agency, instrumentality or political subdivision thereof.

“Required Holders” as applied to describe the requisite holder or holders of any class of the Securities, shall mean, at any date, the holder or holders of a majority or more in interest of such class of Securities at the time outstanding (excluding all Securities at the time owned by the Company).

“Search Fund Units” shall have the meaning specified in Section 2.

“Securities” and “Security” shall each have the meaning specified in Section 1(a).

“Securities Act” shall mean the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect from time to time.

“Seller” shall have the meaning specified in Section 5.17.

“Subsidiary” of any Person at any date shall mean (a) any other Person a majority (by number of votes) of the Voting Units of which are owned by such first-mentioned Person and/or by one or more other Subsidiaries of such first-mentioned Person, (b) any Person of which the first-mentioned Person or any of its other Subsidiaries is a general partner and (c) any other Person with respect to which such first-mentioned Person and/or any one or more other Subsidiaries of such first-mentioned Person (i) is entitled to more than 50% of such Person’s profits or losses or more than 50% of such Person’s assets on liquidation or (ii) holds an equity interest in such Person of more than 50%. As used herein, unless the context clearly required otherwise, the term “Subsidiary” refers to a Subsidiary of the Company.

“Units” of any Person shall include any and all shares of capital stock, partnership interests, limited liability company interests, membership interests, or other shares, interests, participations or other equivalents (however designated and of any class) in the capital of, or other ownership interests in, such Person, and, as applied to the Company, includes the Class A Preferred Units, Class B Preferred Units and the Common Units.

“Voting Units”, when used with reference to any Person, shall mean Units (however designated) of such Person having ordinary voting power for the election of the members of the Board of Directors (or other governing board) of such Person, other than Units having such power only by reason of the happening of a contingency.

11.2 Other Definitions. The terms defined in this Section 11.2, whenever used in this Agreement, shall, unless the context otherwise requires, have the respective meanings hereinafter specified.

“this Agreement” (and similar references to any of the other Operative Documents) shall mean, and the words “herein” (and “therein”), “hereof” (and “thereof”), “hereunder” (and “thereunder”) and words of similar import shall refer to, such instruments as they may from time to time be amended, modified or supplemented.

“corporation” shall include an association, joint stock company, business trust or other similar organization.

12. Amendment and Waiver.

(a) Any term of this Agreement and, unless explicitly provided otherwise therein, of any of the other Operative Documents may, with the consent of the Company, be amended, or compliance therewith may be waived, in writing only, by the Required

Holders of the Securities entitled to the benefits of such term. Executed or true and correct copies of any amendment, waiver or consent effected pursuant to this Section 12 shall be delivered by the Company to each holder of Securities forthwith (but in any event not later than 10 Business Days) following the effective date thereof.

(b) In determining whether the requisite holders of Securities have given any authorization, consent or waiver under this Section 12, any Securities owned by the Company shall be disregarded and deemed not to be outstanding.

13. **Method of Payment of Securities.** Irrespective of any provision hereof or of the other Operative Documents to the contrary, so long as you (or your nominee) shall hold any Security, the Company will make all payments thereon to you by the method and at the address for such purpose specified in the LLC Agreement.

14. **Communications.** All communications provided for herein and, unless explicitly provided otherwise therein, in any of the other Operative Documents shall be in writing and sent (a) by telecopy if the sender on the same day sends a confirming copy of such communication by a recognized overnight delivery service (charges prepaid), (b) by a recognized overnight delivery service (charges prepaid), or (c) by messenger. Any such communication must be sent (i) if to the Company, to it at:

[Company Name]
[Company Address]

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

[Law Firm]
[Address]

Attention: [Lawyer]
Telephone No.: []
Telecopy No.: []

or at such other address (or telecopy number) as may be furnished in writing by the Company to each holder of any Security and (ii) if to you, at your address for such purpose set forth in Schedule I attached hereto.

and if to any other holder of any Security, at the address of such holder as it appears on the applicable register maintained by the Company, or at such other address as may be furnished in writing by you or by any other holder to the Company. Communications under this Section 14 shall be deemed given only when actually received.

15. **Survival of Agreements, Representations and Warranties, etc.** All agreements, representations and warranties contained herein and in the other Operative Documents shall be deemed to have been relied upon by you and shall survive the execution and delivery of this Agreement and each of the other Operative Documents, the issue and sale and delivery of the

Securities and payment therefor and any disposition of the Securities by you until _____, 2013, provided that the representations and warranties contained in Section 5.19 shall be subject to the survival periods set forth in the Acquisition Agreement.

16. **Successors and Assigns; Rights of Other Holders.** This Agreement and, unless explicitly provided otherwise therein, each of the other Operative Documents shall bind and inure to the benefit of and be enforceable by the Company and you, successors to the Company and your successors and assigns, and, in addition, shall inure to the benefit of and be enforceable by each holder from time to time of any Securities who, upon acceptance thereof, shall, without further action, be entitled to enforce the applicable provisions and enjoy the applicable benefits hereof and thereof. Company may not assign any of its rights or obligations hereunder or under any of the other Operative Documents without the written consent of a majority of the holders of the Securities then outstanding and no Purchaser may assign any of its rights or obligations hereunder without the prior written consent of the Company.

17. **Exculpation Among Purchasers.** Each Purchaser acknowledges that it is not relying upon any other Purchaser in making its investment or decision to invest in the Company. Each Purchaser agrees that no Purchaser, nor the respective controlling Persons, officers, directors, partners, agents, or employees of any Purchaser, shall be liable to any other Purchaser for any action heretofore or hereafter taken or omitted to be taken by an of them in connection with the Securities.

18. **Governing Law; Jurisdiction; Waiver of Jury Trial.** This Agreement and, unless explicitly provided otherwise therein, each of the other Operative Documents, including the validity hereof and thereof and the rights and obligations of the parties hereunder and thereunder, and all amendments and supplements hereof and thereof and all waivers and consents hereunder and thereunder, shall be construed in accordance with and governed by the domestic substantive laws of the State of Delaware without giving effect to any choice of law or conflicts of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

19. **Miscellaneous.** The headings in this Agreement and in each of the other Operative Documents are for purposes of reference only and shall not limit or otherwise affect the meaning hereof or thereof. This Agreement (together with the other Operative Documents) embodies the entire agreement and understanding between you and the Company and supersedes all prior agreements and understandings relating to the subject matter hereof. In case any provision in this Agreement or any of the other Operative Documents shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. This Agreement and, unless explicitly provided otherwise therein, each of the other Operative Documents, may be executed in any number of counterparts and by the parties hereto or thereto, as the case may be, on separate counterparts but all such counterparts shall together constitute but one and the same instrument.

[The remainder of this page is intentionally left blank.]

If you are in agreement with the foregoing, please sign the form of Agreement on the accompanying counterparts of this Agreement, whereupon it shall become a binding agreement under seal between you and the Company. Please then return one of such counterparts to the Company.

Very truly yours,

[COMPANY NAME]

By: _____
[Principal Name], Chief Executive Officer

The foregoing Agreement is hereby agreed to as of the date thereof.

PURCHASER:

By:
Title:

Schedule and Exhibit List

Schedule and Exhibit List

Schedule I – Purchasers

Exhibit 3 – Wire Instructions

Exhibit 4.5(a) – Form of LLC Agreement

Exhibit 4.5(b) – Form of Certificate

Exhibit 5.2 – Jurisdictions

Exhibit 5.5(a) – Capitalization

Exhibit 5.5(b)- Rights, Options, etc.

Exhibit 5.6 – Indebtedness and Liens

Exhibit 5.8 – Agreements; Action

Exhibit 5.9 – Obligations to Related Parties

Exhibit 5.13 – Litigation

Exhibit 5.16 – Officers, Key Employees and Key Consultants

Exhibit 5.18 – Brokers

<u>Name</u>	<u>Address</u>	Series A Preferred Capital Contribution	Series B Preferred Capital Contribution	Search Fund Capital Contribution (Including Step-up)	Series A Preferred Units	Series B Preferred Units	Common Units	<u>Total Units</u>
Total Units		2,855,000	2,855,000	450,000	3,080,000	3,080,000	1,026,667	7,186,667

Exhibit 3
Wire Instructions

BANK:	□
ABA# :	□
FOR CREDIT TO:	□
ACCOUNT NUMBER:	□
PLEASE REFERENCE IN WIRING INFORMATION:	[Company Name] □

Exhibit 4.5(a)
Form of LLC Agreement

See attached.

Exhibit 4.5(b)
Form of Certificate

See attached.

Exhibit 5.2
Jurisdictions

Company
[State of Jurisdiction]

Exhibit 5.5(a)
Capitalization

Company

The following units have been authorized pursuant to the LLC Agreement:

<u>Class of Units:</u>	<u>Number of Units Authorized:</u>
Class A Preferred Units	3,080,000
Class B Preferred Units	3,080,000
Common Units	1,242,807

For a list of the issued Preferred Units of the Company, see Schedule I to the Agreement. For the amounts and vesting terms of the Common Units, see Schedule A and Schedule B to the LLC Agreement.

Subsidiary

The Company owns 100% of the issued and outstanding equity interests of the Company.

Exhibit 5.5(b)
Rights, Options, etc.

The Common Units will vest in accordance with the terms of the LLC Agreement.

The LLC Agreement authorizes the Board of Directors of the Company to issue up to an additional 5% of the fully-diluted equity of the Company to the Company's employees pursuant to an equity incentive plan, on such terms as the Board may determine, in accordance with the provisions and limitations set forth in the LLC Agreement.

Exhibit 5.6
Indebtedness and Liens

Simultaneously with the Closing, the Company will enter into a \$4,000,000 term loan with [Bank or Creditor] pursuant to a Loan Agreement of even date.

Exhibit 5.8
Agreements; Action

The Company (the “Operating Company”), is a party to the Acquisition Agreement and, following the consummation of the Acquisition, will assume certain customer, employee and third-party agreements and obligations as more fully described in the Acquisition Agreement.

See Exhibit 5.6

Exhibit 5.9
Obligations to Related Parties

None.

Exhibit 5.13
Litigation

None.

Exhibit 5.16
Officers, Key Employees and Key Consultants

The officers and key employees of the Company will be as follows:

President and Chief Executive Officer	[Principal Name]
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Exhibit 5.18
Brokers

A broker commission equal to []% of 1st [\$MM] and []% of second [\$MM] of the acquisition purchase price is due to [Broker].