

Date: _____

Firm Name: _____

Attn: _____

Address 1: _____

Address 2: _____

City, State, Zip: _____

Dear _____:

This letter (the "Agreement") acknowledges that you, the undersigned, ("Referrer") have brought _____ (the "Target"), described in additional detail below, to the attention of Baum Capital Partners Management, LLC ("BCP") as a potential investment opportunity for funds managed by BCP (any such investment to be made through one or more affiliated entities) (such entity(ies), the "Acquiror"). In the event Referrer is an entity, the obligations and restrictions of this Agreement shall also apply to its members, managers, owners, officers, directors, and employees. Referrer and Acquiror are each referred to in this Agreement individually as a "Party" and collectively the "Parties."

Subject to the limitations and conditions in this Agreement, in consideration for Referrer having introduced Acquiror to Target, and provided that Referrer arranges a substantive conversation between Acquiror and Target and provision of non-public information by the Target to Acquiror within ninety (90) days from the date hereof, in the event a Transaction (as defined below) is consummated on or before the first anniversary of Acquiror's initial conversation with the Target following Referrer's introduction, Referrer shall be entitled to a Transaction Fee (as defined below). For the avoidance of doubt, Acquiror shall have the sole right and absolute discretion to determine whether to consummate a Transaction with any Target.

For the purposes of this Agreement, the term "Transaction" means any a merger with or other acquisition of all or a portion of Target, whether accomplished by a purchase of the assets or equity interests of such Target.

Any Transaction Fee due will be paid in cash at the closing of a Transaction and will be equal to four percent (4%) of Consideration.

For the purposes of calculating a Transaction Fee, "Consideration" shall be defined, without duplication, as follows:

- a. In the case of an acquisition, exchange, or purchase of the equity securities of a Target, Consideration shall include the total consideration paid for such securities (including, without limitation, the fair value of options, warrants, convertible securities, "phantom stock" or similar arrangements cashed out as part of a Transaction), plus, to the extent not duplicative, the amount of all indebtedness for borrowed money of such Target assumed or extinguished by the Acquiror as the result of a Transaction.
- b. In the case of an acquisition, exchange, or purchase of assets of a Target, Consideration shall include the total consideration paid for such assets, including, without limitation, the amount of all indebtedness for borrowed money of such Target assumed or extinguished as a result of a Transaction.
- c. Consideration shall also include, without duplication, the aggregate value of any (i) retained or acquired interest in a Target or its successor or its or their affiliates and (ii) financing, in any form, provided by a Target (or a subsidiary or affiliate thereof) or its security-holders in relation to a Transaction.
- d. In no event shall Consideration include purchase price adjustments based on Target working capital amounts or cash and equivalents held by the Target.
- e. Notwithstanding anything to the contrary set forth herein, in the event that, as a result of the Transaction, Acquiror does not acquire (i) all or substantially all of the assets of a Target or (ii) at least fifty percent

(50%) of the equity interests of a Target, then the Consideration for such Transaction shall be equal to the cash consideration paid by Acquiror in such Transaction.

The portions of any Transaction Fee that relate to any earn-outs, funds held in escrow, or other contingencies shall be earned and payable upon release or payment to the Target or its owners and only on the amounts released or paid to the Target or its owners.

No Transaction Fee will be due or payable to the extent BCP or any of its affiliates (including Acquiror) has previously been introduced to Target and advises you in writing (email being sufficient) of such introduction within ten (10) business days of signing this Agreement.

Notwithstanding anything to the contrary in this Agreement, in the event Acquiror consummates a Transaction with a Target in which such Target, any equity-holder of such Target, or any of such Target's affiliates (i) had engaged a broker or investment banker prior to Referrer's introduction of the Target to BCP or (ii) was engaged in discussions with other parties regarding a potential transaction at the time of Referrer's introduction of the Target to BCP, or subsequently becomes engaged in such discussions, the Transaction Fee payable in the event of a Transaction with such Target shall be fifty percent (50%) of the Transaction fee that would otherwise be payable.

Following the introduction of a Target by Referrer to BCP, Referrer shall not introduce, disclose the existence of, or discuss such Target with any other party unless and until BCP informs Referrer in writing that Acquiror is not pursuing a Transaction with such Target. In the event Acquiror determines that it will not pursue a Transaction with the Target, Acquiror shall promptly inform Referrer in writing of its decision. Acquiror's obligation to pay a Transaction Fee with respect to a Transaction is expressly contingent upon Referrer's compliance with the requirements of this paragraph.

As used in this Agreement, "Confidential Information" means all information concerning or related to Acquiror and its investors, investments, and affiliates, regardless of the form in which such information appears and whether or not such information has been reduced to a tangible form, and shall specifically include all financial statements, budgets, business plans or forecasts of such parties; provided that Confidential Information shall not include (A) information which is or becomes generally known to the public through no act or omission of Referred and (B) information which is hereafter lawfully obtained by Referrer from a source other than Acquiror so long as, in the case of information obtained from a third party, such third party is not subject to an obligation of confidentiality owed to Acquiror at the time such Confidential Information is disclosed.

Referrer will not disclose or use for its own benefit any Confidential Information unless specifically authorized by Acquiror in writing, and Referrer shall take all such action as is necessary or desirable in order to ensure that each of the persons to whom disclosure is authorized maintains the confidentiality of any Confidential Information that is so disclosed. Referrer may disclose Confidential Information to the extent required by law. Upon termination of this Agreement, Referrer will return all Confidential Information previously delivered to it, whether in electronic, paper, or other format.

Referrer acknowledges that Acquiror will be responsible only for payment of the Transaction Fee to Referrer with respect to the applicable Transaction. In the event of any claim by a third party related to Referrer seeking any brokerage, finder's, sell-side, or similar fee related to a Transaction or Target, Referrer shall indemnify and hold Acquiror harmless from and against any such claim and Referrer shall be solely responsible for such payment(s) and for resolving such disagreement with such third party.

Under no circumstances shall Referrer (and, for the avoidance of doubt, if Referrer is an entity, any member, manager, owner, officer, director, or employee of Referrer) share any part of any Transaction Fee with any other person or entity without the express written consent of BCP, which consent shall be at the sole and absolute discretion of BCP. Referrer understands and agrees that Acquiror's obligation to pay any Transaction Fee under

this Agreement shall be null and void if payment of such Transaction Fee would violate any state or federal law, rule, or regulation applicable to Acquiror, BCP, Referrer, or Target or its owners.

This Agreement shall automatically terminate and be of no further force or effect one year from the date hereof (the "Term"), provided that either Party may terminate this Agreement earlier with ten (10) days' written notice to the other Party, and further provided that Acquiror may terminate this Agreement with immediate effect for Cause. Notwithstanding the Term, if a definitive agreement for a Transaction is entered into during the Term but closes after the expiration of the Term, the Transaction Fee shall nonetheless be owed as set forth herein. For the purposes of this paragraph, "Cause" will be deemed to exist if Acquiror reasonably determines that Referrer has (i) violated any material provision of this Agreement, (ii) has breached any representation or warranty contained herein, or (iii) a regulator or court of competent jurisdiction finally determines that Referrer has violated any law, rule, or regulation determined by Acquiror to be reasonably relevant to the performance of Referrer's obligations hereunder. If Acquiror terminates this Agreement for Cause, Acquiror shall have no obligations hereunder (including the payment of any Transaction Fee(s)) regardless of when those obligations may have arisen. If this Agreement is terminated by Acquiror without Cause prior to the expiration of the Term and a Transaction is consummated by Acquiror with Target on or before the first anniversary of Acquiror's initial conversation with the Target following Referrer's introduction, Referrer shall be entitled to receive the Transaction Fee that would otherwise have been due in the absence of such termination.

This Agreement shall be construed and enforced under and be governed in all respects by the laws of the State of Delaware, without regard to the application of conflicts of law principles. The Parties agree that any suit, action, or proceeding, whether at law or in equity, arising out of or relating to this Agreement shall be filed only in state or federal court located in Delaware, and the Parties hereby irrevocably and unconditionally consents and submits to the exclusive jurisdiction of such courts over any suit, action, or proceeding arising out of or related to this Agreement and waives any defense to such jurisdiction and venue. If any action at law or in equity, including an action for declaratory relief, is brought to enforce or interpret the provisions of this Agreement, the substantially prevailing party shall be entitled to recover from the non-prevailing party its reasonable, out-of-pocket costs and expenses (including reasonable attorneys' fees) incurred in connection with securing a final, non-appealable judgment from a court of competent jurisdiction. No Party hereto shall be entitled to special, punitive, or consequential damages.

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS AND THE PRECEDING PARAGRAPH.

Nothing contained herein shall be deemed to create a joint venture or partnership relationship between the Parties. Referrer acknowledges and agrees Acquiror does not have any obligation to pursue any Transaction, and that no obligation to pay a Transaction Fee or any other fee exists until definitive documentation is entered into by Acquiror and Target and thereafter consummated within the time period specified in this Agreement. To the extent

a Transaction is consummated within the time period specified in this Agreement, Referrer acknowledges that Acquiror will be obligated to pay the Transaction Fee pursuant hereto, and Referrer will not seek compensation from any shareholder, member, manager, owner, representative, agent, or other related party of Acquiror or any of its affiliates (other than Acquiror), including, without limitation, BCP, any BCP-managed fund, or any of its officers, directors, or employees. Referrer agrees that Referrer will not seek or take any compensation from Target, its securityholders, or its affiliates, or from any representative, agent, or related party of the same. The Parties acknowledge and agree (i) Referrer is not an agent of Acquiror, BCP, Target, or its owners, (ii) neither Party shall have the ability to enter into any contract or commitment in the name of, or on behalf of the other Party, or to bind the other Party to a Transaction or other commitment, and (iii) neither Party shall have the authority to make any representation on behalf of the other Party. Referrer shall not provide any materials regarding Acquiror or BCP to any Target or its owners without the prior written consent of Acquiror. Each Party hereto represents and warrants that the terms and conditions of this Agreement do not, and will not, conflict with or violate any term or condition of any other agreement or commitment to which it is bound (including any agreements related to employment).

The Parties further acknowledge that Referrer is acting solely as a finder and that Referrer's duties and responsibilities under this Agreement are expressly limited to exclude any activity or function that is traditional performed by a "broker" as such term is defined in Section 3(a)(4) of the Securities Exchange Act of 1934, as amended. In particular, but not as exhaustive prohibitions, Referrer shall not do, cause to have done, or participate in any of the following: (i) advertise that any securities are available for sale, (ii) negotiate for the sale or purchase of any securities, or (iii) make recommendations or give advice with respect to the purchase or sale of any securities.

Each Party hereby represents and warrants to the other Party that such Party has the full power and capacity to execute, deliver, and perform this Agreement, which has been duly executed and delivered by, and which evidences the valid and binding obligation of each Party. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may not be amended or modified except in a writing signed by both Parties.

Please complete sign and complete the Target description below to indicate your acceptance of and agreement with the foregoing and return a counterpart of this Agreement to the undersigned.

ACCEPTED AND AGREED:

BAUM CAPITAL PARTNERS MANAGEMENT, LLC REFERRER: _____
on behalf of Acquiror

By: _____
Name: _____
Its: _____

By: _____
Name: _____
Its: _____

TARGET DESCRIPTION:

Target Legal Name: _____
Address: _____
Owner(s): _____