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REFERRAL PARTNER AGREEMENT [1]

This REFERRAL PARTNER AGREEMENT (this "Agreement") is made and entered into as of the date set forth above between [SEARCH FUND], LLC ("Company"), and the above referenced "Referral Partner".

RECITALS

Company desires to engage the Referral Partner to identify and Introduce (as defined below) certain potential acquisition candidates [in the [____] industry][2] (each, a "Target") to Company. Company may elect in its sole discretion whether to acquire or invest in one or more Target(s); and

If requested by Company, Referral Partner desires to Introduce certain of such Targets to Company on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. This Agreement applies only to Targets to which Company has not otherwise been introduced and with which Company does not have a relationship at the time of Introduction by the Referral Partner. An introduction ("Introduction") is defined herein as Referral Partner arranging a dialogue between a person acting on Company's behalf and a person acting on behalf of a Target (whether by conference telephone call, personal meeting, or other electronic means, or in writing) regarding a Transaction (as defined below) (a Target after an Introduction is made is an "Introduced Target"). Referral Partner will provide the identity of a Target to Company and Company will notify Referral Partner in writing (email being sufficient) if Company would like to be Introduced to an Acquisition Candidate. Referral Partner will not provide an Introduction between Company and a Target absent such written notification.

   Unless agreed to otherwise in writing between Company and Referral Partner, Referral Partner will not attempt to market or solicit interest in a Target from any other potential investors or buyers until (a) Company provides written notice that Company is no longer actively pursuing a Transaction with a Target, or (b) a Target's written notice that it is no longer interested in a Transaction with Company. For the avoidance of doubt, Company shall have the sole discretion to determine whether or not to consider or consummate a Transaction with a Target.

2. If Company consummates a business combination transaction within the twelve (12) month period following the Introduction of the applicable Introduced Target (the "Tail Period") that results, directly or indirectly, in the sale or transfer to Company of 50% or more of an Introduced Target's equity securities or fifty percent (50%) or more of an Introduced Target's assets outside of the ordinary course of business (through a tender offer, merger, sale, transfer or exchange of the assets or outstanding equity interests of an Introduced Target, or other similar transaction or a recapitalization of an Introduced Target or similar restructuring), whether effected in one or a series of related transactions (a "Transaction") during the Tail Period applicable to such Introduced Target, as described above, Company shall pay or shall cause to be paid to the Referral Partner a fee (the "Fee") equal to:

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[1] ***Drafting Note***: It is important to consult with counsel before entering into a referral fee / finder's fee arrangement, as both federal and state securities laws may impact the ability to pay or accept a referral fee. In particular, the identity of the referral source, the qualifications of the referral source (including any licenses held), and/or the structure of the fee are all important points to confirm with counsel, as consequences for non-compliance can be severe.

[2] ***Drafting Note***: Remove if the engagement is not industry specific.

a. [5% of the first $1 million of the Total Transaction Value (as defined below)
b. 4% of the second $1 million of the Total Transaction Value
c. 3% of the third $1 million of the Total Transaction Value
d. 2% of the fourth $1 million of the Total Transaction Value
e. 1% of everything thereafter (above $4 million) of the Total Transaction Value][3] [4]

Referral Partner agrees that it shall not be eligible to receive any part of a Fee until it provides Company with a termination and release letter reasonably acceptable to Company.

For the avoidance of doubt, only one Fee will be payable per Transaction. For Targets and Introduced Targets that are being or become represented by an investment banker or other sell-side advisor, the Fee will be equal to 50% of the Fee calculated pursuant to the formula above if Company consummates a Transaction with such Targets and Introduced Targets.

For the purposes of calculating the Fee, "Total Transaction Value" means the enterprise value (i.e. the top line purchase price inclusive of any earnout, contingent payments, or equity consideration, but before any adjustments for debt, cash, net working capital, seller transaction expenses or any other adjustments) of an Introduced Target in connection with a Transaction. Notwithstanding anything contained herein to the contrary, for purposes of determining the Fee, the Total Transaction Value shall not be affected, whether negatively or positively, by the amount of any working capital or similar adjustment paid to or by an Introduced Target or its equity holders in connection with a Transaction or by the amount of cash retained by the Introduced Target or distributed to its equity holders or by any cash generated by the Introduced Target not resulting from the Transaction.

Company shall pay the Fee or cause the Fee to be paid via wire transfer or equivalent instrument in U.S. Dollars to Referral Partner concurrently with the closing of a Transaction. Company shall give reasonable notice to Referral Partner in writing in advance as to the time and site of the closing of a Transaction. Notwithstanding the foregoing, in the event that the Transaction calls for indirect or contingent payments ("Indirect Payments") over time, Company will pay the Fee relating to such Indirect Payments when and if such payments are actually made by, or on behalf of, Company. Indirect Payments shall include without limitation, consideration associated with (i) escrows and/or holdbacks (whether for guaranties, indemnity obligations or otherwise) and (ii) earn-out or similar contingent payments. All Indirect Payments shall become due and payable immediately upon payment of such Indirect Payments actually being made by, or on behalf of, Company.

3. This Agreement may be executed in counterparts, all of which, taken together, shall constitute one and the same agreement. An electronic transmission of signatures to this Agreement shall be legal and binding on all parties hereto. This Agreement may not be assigned, pledged or transferred by either party without the consent of the other party. This Agreement shall be governed in accordance with the laws of the state of Delaware and constitutes the entire agreement between the parties and shall not be modified except in writing.

4. Either party may terminate this Agreement immediately upon written notice to the other party. Termination of this Agreement shall not affect the obligations of the parties under Sections 2 – 3 above. Notwithstanding the foregoing, if Company terminates this Agreement for Cause, Company shall have no obligations hereunder (including the payment of the Fee or any other compensation) on or after the date of such termination. For the purposes of the preceding sentence, "Cause" shall mean Referral Partner's bad faith, willful misconduct,

[3] ***Drafting Note***: Update as necessary to reflect agreed upon Fee. Please note that River Guides traditionally take a lower fee subject to modest cap. Consider this alternative:

a. 1% of the first $[5] million
b. 0.25% of the next $[50] million
c. In no event shall the Fee exceed $[250,000].

[4] ***Drafting Note***: Also consider whether the Fee can be deferred, such that ½ is due at the closing and the remainder paid [1 year] post-Closing.

negligence or material breach in the performance of its obligations hereunder or any action taken by Referral Partner that materially and negatively reflects on Company, in each case which is not cured within five (5) business days following the date on which Company notifies Referral Partner thereof.

5. Referral Partner agrees that there will be no obligation on the part of Company or any of its affiliates to discuss, negotiate with or accept any offer from any Target or Introduced Target or any other potential parties to a Transaction unless the terms and conditions are acceptable to Company in its sole discretion, and Company may terminate discussions or negotiations with any and all parties at any time in its sole discretion.

6. Referral Partner shall not disclose to any third party the list of any Target or Introduced Target or the fact that Company is holding or has held discussions with any Target or Introduced Target during the term of this agreement and for a period of twenty-four (24) months years thereafter, unless compelled to do so by a controlling legal authority. Referral Partner and Company acknowledge that the names of any Target and Introduced Target are public information and that it is their classification as targets of Company that is covered by this Section 6.

7. [Referral Partner agrees to provide the services contemplated herein exclusively for Company during the term of this Agreement.][5]

8. Each party to this Agreement represents and warrants that the person signing below is duly authorized to enter into this Agreement on behalf of such party, and that the execution and delivery of this Agreement constitutes a valid and binding obligation of such party.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above.

[Search Fund], LLC	**Referral Partner:**
By: ________________________________	By: ________________________________
Name:	Name:
Title:	Title:

[5] ***Drafting Note***: An exclusivity clause is not standard or customary, but it is included for consideration in this draft.

For more information or questions about this document, any related documents or search funds in general, please reach out to any of the following members of Holland & Knight's Search Fund Team:

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