

INVESTOR RIGHTS AGREEMENT

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Investors purchasing shares of preferred stock in private companies typically demand that they be granted certain rights in connection with their purchase of the shares. Although the rights granted to investors vary from one company to another, they usually include (a) rights to cause the company issuing the shares to register the shares being acquired for sale in the public market, (b) rights of first refusal, or preemptive rights, enabling the investors to maintain their pro-rata ownership of the company in future financings by giving them the right to purchase their pro-rata percentage of the company's securities being issued in such financings and (c) rights to receive periodic financial statements and other reports from the company.

Generally, the rights granted to the investors in a particular financing will be the same rights granted by the company to investors in other financings. Therefore, the rights granted to investors are usually granted through a separate agreement which can be easily amended to add such new investors. These separate "Investor Rights Agreements" may also contain a variety of other covenants binding the company and, in certain cases, the investors.

INVESTOR RIGHTS AGREEMENT

This Investor Rights Agreement (this "Agreement") is made and entered into as of _____, 2002 (the "Effective Date"), by and among [COMPANY], a [State] corporation (the "Company"), [NAME(S)] (the "Founders") and [OTHER EARLY INVESTORS HOLDING COMMON STOCK: [NAME(S)] (the "Initial Investors")] and the undersigned purchasers (the "Purchasers" or the "Investors") of Series A Preferred Stock (the "Securities").

RECITALS

WHEREAS, in order to induce the Investors to invest in the Company pursuant to that certain Series [] Preferred Stock Purchase Agreement (the "Purchase Agreement"), the parties hereto desire to enter into this Agreement to provide registration and other rights to the Investors. NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises and covenants set forth herein, the parties hereby agree as follows:

AGREEMENT

1. REGISTRATION RIGHTS.

[COMMENT: Securities sold in private placements are almost always subject to restrictions upon resale. Registration rights are an important means of providing

Investors with potential liquidity for their investments through a registered offering of their shares to the public.

Registrations can be very time-consuming and expensive, particularly if they involve an underwritten public offering of the shares. They also expose the Company to substantial risks of liability.]

1.1 Definitions. As used in this Agreement:

(a) "Commission" shall mean the United States Securities and Exchange Commission.

(b) "Common Stock" shall mean the Company's Common Stock, [no par value/par value \$____ per share].

(c) The term "Form S-3" means such form under the Securities Act as is in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the Commission (as defined below) which permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the Commission.

(d) The terms "Holder" or "Holders" shall mean any Investor who holds Registrable Securities and any other person or persons owning of record Registrable Securities to whom the registration rights conferred by this Agreement have been duly assigned in accordance with this Agreement; provided, however, that for purposes of this Agreement, a record holder of Securities convertible into such Registrable Securities shall be deemed to be the Holder of such Registrable Securities; and provided, further, that Holders of Registrable Securities will not be required to convert their Securities into Common Stock in order to exercise the registration rights granted hereunder, until immediately before the closing of the offering to which the registration relates.

(e) "Initiating Holders" shall mean any Holder or Holders who in the aggregate hold not less than _____ percent (%) of the outstanding Registrable Securities.

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

(g) "Registrable Securities" shall mean: (i) any and all shares of the Common Stock issued or issuable upon the conversion of the Securities and (ii) any shares of Common Stock 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, in exchange for or in replacement of, all such shares of Common Stock described in clause (i) of this subsection (b); provided, however, that Registrable Securities shall not include any shares of Common Stock which have previously been registered or which have been sold to the public either pursuant to a registration statement or Rule 144, or which have been sold in a private transaction in which the transferor's rights under this Agreement were not assigned.

(h) Registrable Securities Then Outstanding. "Registrable Securities then outstanding" shall mean the

number of shares of Common Stock which are Registrable Securities and (1) are then issued and outstanding or (2) are then issuable pursuant to the exercise or conversion of then outstanding and then exercisable options, warrants or convertible securities.

(i) "Rule 144" shall mean Rule 144 as promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar successor rule that may be promulgated by the Commission

(j) "Securities" shall mean the Company's Series A Preferred Stock.

[COMMENT: The term "Registrable Securities" only includes the Common Stock issuable upon conversion of the Preferred Stock being sold to the Investors. The Company does not want to be put in a position in which it could be forced to start a public market for its Preferred Stock. As a result an Investor who desires to participate in the offering must convert its preferred stock into Common at the time of the offering. This may occur in any event as a result of the automatic conversion provision contained in the terms of the Preferred Stock itself.]

1.2 Demand Registration.

At least one demand registration right is commonly given to the Investors in major rounds of venture capital financings. A demand registration right, subject to any negotiated limitations, allows the demanding Holders to cause the Company to effectuate a registration at a time chosen by such Holders. The major negotiating points with respect to demand registration rights are:

(1) When the demand may be exercised;

(2) What percentage of interest of the Holders must request a registration and what minimum amount (either in terms of a percentage or a dollar amount) of Registrable Securities must be requested to be registered; and

(3) How many demand registration rights the Investors receive.

Perhaps of greatest concern to the Company is when the demand may be exercised. The registration process is very expensive, consumes large amounts of management's time, and significantly increases the Company's exposure to liability.

The percentage in interest of the Holders necessary to trigger a demand registration varies widely, ranging from as low as 25% to as high as 70% in interest. The Company usually desires to have a high percentage trigger because it does not wish to go to the time, expense, and risk of a registration without a substantial amount of securities being involved. Investors should have the same interest as the Company.

(a) Request by Holders. If the Company shall receive from Initiating Holders at any time or times not earlier than the earlier of (i) three years after the date of this Agreement or (ii) one year after the effective date of the first registration statement filed by the Company covering an underwritten offering of any of its securities to the general public, a written request that the Company effect any registration with respect to all or a part of the Registrable

Securities having an aggregate offering price, net of underwriting discounts and expenses, equal to or exceeding \$_____ per share of Common Stock (as adjusted for any stock dividends, combinations or stock splits with respect to such shares) and an anticipated aggregate public offering price (before any underwriting discounts and commissions) of not less than \$_____, then the Company shall, within ten (10) business days of the receipt of such written request, give written notice of such request ("Request Notice") to all Holders, and effect, as soon as practicable, the registration under the Securities Act of all Registrable Securities which Holders request to be registered and included in such registration by written notice given by such Holders to the Company within twenty (20) days after receipt of the Request Notice, subject only to the limitations of this Section 1.2.

(b) Exceptions. Notwithstanding the foregoing, Company shall not be obligated to effect, or to take any action to effect, any such registration pursuant to this Section 1.2:

(i) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of filing of, and ending on a date one hundred eighty (180) days after the effective date of, a Company-initiated registration; provided that the Company is actively employing in good faith all reasonable efforts to cause such registration statement to become effective

(ii) after the Company has initiated ___ (___) such registrations pursuant to this Section 1.2 (counting for these purposes only registrations which have been declared or ordered effective);

(iii) in any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, qualification, or compliance, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(iv) if the Initiating Holders propose to dispose of Registrable Securities which may be immediately registered on Form S-3 pursuant to a request made under Section 1.4 hereof;

(v) if the Initiating Holders do not request that such offering be firmly underwritten by underwriters selected by the Initiating Holders (subject to the consent of the Company, which consent will not be unreasonably withheld); or

(vi) if the Company and the Initiating Holders are unable to obtain the commitment of the underwriter described in clause (v) above to firmly underwrite the offer.

(c) Underwriting. The right of any Holder to include his 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 enter into an underwriting agreement in customary form with the managing underwriter or

underwriters selected for such underwriting by the Company. Notwithstanding any other provision of this Section 1.2, if the underwriter(s) advise(s) the Company in writing that marketing factors require a limitation of the number of securities to be underwritten then the Company shall so advise all Holders of Registrable Securities which would otherwise be registered and underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be reduced as required by the underwriter(s) and allocated among the Holders of Registrable Securities on a pro rata basis according to the number of Registrable Securities then outstanding held by each Holder requesting registration (including the Initiating Holders); provided, however, that the number of shares of Registrable Securities to be included in such underwriting and registration shall not be reduced unless all other securities of the Company are first entirely excluded from the underwriting and registration. Any Registrable Securities excluded and withdrawn from such underwriting shall be withdrawn from the registration.

[COMMENT: The condition that the offering be firmly underwritten by an underwriter jointly chosen by the Company and the Initiating Holders can be extremely important to the Company, particularly if the registration is the Company's initial public offering since the choice of, and the requirement that there be, an underwriter for the offering can have a profound effect on the price obtained for the Company's shares in the offering and on the after-market for the Company's shares.]

(d) Deferral. Notwithstanding the foregoing, if the Company shall furnish to Holders requesting the filing of a registration statement pursuant to this Section 1.2, a certificate signed by the President or Chief Executive Officer of the Company stating that, in the good faith judgment of the Board of Directors of the Company, it would be seriously detrimental to the Company and its shareholders for such registration statement to be filed and it is therefore essential to defer the filing of such registration statement, then the Company shall have the right to defer such filing for a period of not more than one hundred eighty (180) 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 (12) month period.

[COMMENT: Investors and the Company sometimes disagree as to the threshold test for deferring a registration. Also, the length of the deferral period may vary.]

(e) Expenses. All expenses incurred in connection with a registration pursuant to this Section 1.2, including without limitation all registration and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company and the reasonable fees and disbursements of one (1) counsel for the selling Holder or Holders, (but excluding underwriters' discounts and commissions), shall be borne by the Company. Each Holder

participating in a registration pursuant to this Section 1.2 shall bear such Holder's proportionate share (based on the total number of shares in such registration other than for the account of the Company) of all discounts, commissions or other amounts payable to underwriters or brokers in connection with such offering. Notwithstanding the foregoing, the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to this 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; provided, further, however, that if at the time of such withdrawal, the Holders have learned of a material adverse change in the condition, business or prospects of the Company not known to the Holders at the time of their request for such registration and have withdrawn their request for registration with reasonable promptness after learning of such material adverse change, then the Holders shall not be required to pay any of such expenses and shall retain their rights pursuant to this Section 1.2.

[COMMENT: There are many variations on the allocations of expenses between the Company and Investors. The agreed-upon allocation depends upon the relative bargaining power of the Investors and the Company. These provisions require the Company to pay the registration expenses for all demand registrations, but require the Investors to pay for any registration which is commenced by the Investors but subsequently withdrawn.]

1.3 Piggyback Registrations. The Company shall notify all Holders of Registrable Securities in writing at least thirty (30) days prior to filing any registration statement under the Securities Act for purposes of effecting a public offering of securities of the Company (including, but not limited to, registration statements relating to secondary offerings of securities of the Company, but excluding registration statements relating to any registration under Section 1.2 or Section 1.4 of this Agreement or to any employee benefit plan or a corporate reorganization) and will afford each such Holder an opportunity to include in such registration statement all or any part of the Registrable Securities then held by such Holder. Each Holder desiring to include in any such registration statement all or any part of the Registrable Securities held by such Holder shall, within twenty (20) days after receipt of the above-described notice from the Company, so notify the Company in writing, and in such notice shall inform the Company of the number of Registrable Securities such Holder wishes to include in such registration statement. If a Holder decides not to include all of its Registrable Securities in any registration statement thereafter filed by the Company, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein.

[COMMENT: Section 1.3 covers what are known as "piggyback" registration rights. Piggyback registration rights

allow the investors to "piggyback" their shares in a public offering initiated by the Company. Excluded from such rights are registrations on Form S-8, covering employee benefit plans, and on Form S-4, covering shares issued in an acquisition.]

(a) Underwriting. If a registration statement under which the Company gives notice under this Section 1.3 is for an underwritten offering, then the Company shall so advise the Holders of Registrable Securities. In such event, the right of any such Holder's Registrable Securities to be included in a registration pursuant to this Section 1.3 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the managing underwriter or underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Agreement, if the managing underwriter(s) determine(s) in good faith that marketing factors require a limitation of the number of shares to be underwritten, then the managing underwriter(s) may exclude shares (including Registrable Securities) from the registration and the underwriting, and the number of shares that may be included in the registration and the underwriting shall be allocated, first, to the Company, and second, to each of the Holders requesting inclusion of their Registrable Securities in such registration statement on a pro rata basis based on the total number of Registrable Securities then held by each such Holder. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the underwriter, delivered at least ten (10) business days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration. For any Holder which is a partnership or corporation, the partners, retired partners and shareholders 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 "Holder," and any pro rata reduction with respect to such "Holder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "Holder," as defined in this sentence.

[COMMENT: Often, a limitation is put in place on the Company's ability to cut back the Investor's rights to participate in any subsequent Company-initiated registration. Typically, such a limitation will not apply to the Company's initial public offering. If put in place, the limitation usually guarantees the Investors the right to include Registrable Securities in the Company-initiated registration in a amount equal to 20-30% of the total number of securities being registered.]

(b) Expenses. All expenses incurred in connection with a registration pursuant to this Section 1.3 (excluding underwriters' and brokers' discounts and commissions), including, without limitation all federal and "blue sky" registration and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company and the reasonable fees and disbursements of one (1) counsel for the selling Holder or Holders shall be borne by the Company. The Company and each Holder participating in a registration pursuant to this Section 1.3 shall bear such Holder's proportionate share (based on the total number of shares sold in such registration other than for the account of the Company) of all discounts, commissions or other amounts payable to underwriters or brokers in connection with such offering.

1.4 Form S-3 Registration. In case the Company shall receive from any Holder or Holders of Registrable Securities 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, then the Company will:

(a) promptly give written notice of the proposed registration and the Holder's or Holders' request therefor, and any related qualification or compliance, to all other Holders of Registrable Securities; 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 twenty (20) 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 2.4:

(1) if Form S-3 is not available for such offering by the Holders;

(2) 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 of less than _____ Dollars (\$_____);

(3) if the Company shall furnish to the Holders a certificate signed by the President or Chief Executive Officer of the Company stating that, in the good faith judgment of the Board of Directors of the Company, it would be seriously detrimental to the Company and its shareholders 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 no more than once during any twelve (12) month period for a period of not more than one hundred twenty (120) days following receipt of the request of the Holder or Holders under this Section 1.4;

(4) if the Company has, within the twelve (12) month period preceding the date of such request, already effected one (1) registration on Form S-3 for Holders pursuant to this Section 1.4; or

(5) 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.

[COMMENT: Section 1.4 provides the Investors with the right to demand a registration on Form S-3. The right to make a demand registration under Section 1.4 is triggered when the Company becomes eligible to register securities for resale on Form S-3. Form S-3 is available for secondary offerings if (1) the Company is organized under the laws of the United States or any State or Territory thereof or the District of Columbia and has its principal business operations in the United States or its territories, (2) the Company is and has been a reporting company under the Securities Exchange Act of 1934 for at least twelve months, (3) during the past year it has filed all reports required by the Commission and such reports have been filed on a timely basis, and (4) it has not defaulted on certain obligations since the end of its prior fiscal year.

A Form S-3 registration statement is a simple form to complete because it relies very heavily upon incorporation by reference from the issuer's filings under the Securities Exchange Act of 1934. This greatly reduces the time and expense associated with a Form S-3 filing.]

(c) Expenses. Subject to the foregoing, the Company shall file a Form S-3 registration statement covering the Registrable Securities and other securities so requested to be registered pursuant to this Section 1.4 as soon as practicable after receipt of the request(s) of the Holder(s) for such registration. The Holders who wish to participate in an S-3 registration shall pay all expenses incurred in connection with each registration requested pursuant to this Section 1.4 except the first registration pursuant to this Section 1.4, (excluding underwriters' or brokers' discounts and commissions), including without limitation all filing, registration and qualification, printers' and accounting fees, fees and disbursements of counsel for the Company and the reasonable fees and disbursements of one (1) counsel for the selling Holder or Holders (the "Form S-3 Registration Expenses"). For the first such registration pursuant to this Section 1.4, the Company shall pay the Form S-3 Registration Expenses.

(d) Not Demand Registration. Form S-3 registrations shall not be deemed to be demand registrations as described in Section 1.2 above.

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

(a) prepare and file with the Commission 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 ninety (90) days;

(b) prepare and file with the Commission 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;

(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 the Registrable Securities owned by them that are included in such registration;

(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(s) of such offering (it being understood and agreed that, as a condition to the Company's obligations under this clause (e), 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; and

(g) furnish, at the request of any Holder requesting registration of Registrable Securities, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, or, if such securities are not being sold through underwriters, on the date that the registration statement with respect to such securities becomes effective, (i) an opinion, dated as of 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 and reasonably satisfactory to a majority in interest of the Holders requesting registration, addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Securities and (ii) a "comfort" letter dated as of 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 underwrit-

ers in an underwritten public offering and reasonably satisfactory to a majority in interest of the Holders requesting registration, addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Securities.

[COMMENT: Section 1.5 is a statement of the Company's obligations in the event a registration right under Section 1.2, 1.3 or 1.4 has been exercised. These paragraphs may vary from one deal to another.]

1.6 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to Sections 1.2, 1.3 or 1.4 hereof that the selling Holders shall furnish to the Company such information regarding themselves, the Registrable Securities held by them and the intended method of disposition of such securities as shall be required to timely effect the registration of their Registrable Securities.

1.7 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.

1.8 Indemnification. In the event any Registrable Securities are included in a registration statement under Sections 1.2, 1.3 or 1.4 hereof:

[COMMENT: The indemnification provisions used in connection with registration rights are relatively standard. They are subject to enforceability limitations under state and federal securities laws.]

(a) By the Company. To the extent permitted by law, the Company will indemnify and hold harmless each Holder, the partners, officers and directors of 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 Securities Exchange Act of 1934, as amended, (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 federal or state securities law or any rule or regulation promulgated under

the Securities Act, the Exchange Act or any federal or state securities law in connection with the offering covered by such registration statement; and the Company will reimburse each such Holder, partner, officer or director, underwriter or controlling person for any legal or other expenses reasonably incurred by them, as incurred, in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the indemnity agreement contained in this subsection 1.8(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 in any such case 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 such Holder, partner, officer, director, underwriter or controlling person of such Holder.

(b) By Selling Holders. 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 have signed the registration statement, each person, if any, who controls the Company within the meaning of the Securities Act, any underwriter and any other Holder selling securities under such registration statement or any of such other Holder's partners, directors or officers or any person who controls such Holder within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages or liabilities (joint or several) to which the Company or any such director, officer, controlling person, underwriter or other such Holder, partner or director, officer or controlling person of such other Holder 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 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 reimburse any legal or other expenses reasonably incurred by the Company or any such director, officer, controlling person, underwriter or other Holder, partner, officer, director or controlling person of such other Holder in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the indemnity agreement contained in this subsection 1.8(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; and provided further, that the total amounts payable in indemnity by a Holder under this Section 1.8(b) in respect of any Violation shall not exceed the net proceeds received by such Holder in the registered offering out of which such Violation arises.

(c) Notice. Promptly after receipt by an indemnified

party under this Section 1.8 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 1.8, 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 shall have the right to retain its own counsel, with the 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 conflict of 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 1.8, 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 1.8.

(d) Defect Eliminated in Final Prospectus. The foregoing indemnity agreements of the Company and Holders are subject to the condition that, insofar as they relate to any Violation made in a preliminary prospectus but eliminated or remedied in the amended prospectus on file with the Commission at the time the registration statement in question becomes effective or the amended prospectus filed with the Commission pursuant to Commission Rule 424(b) (the "Final Prospectus"), such indemnity agreement shall not inure to the benefit of any person if a copy of the Final Prospectus (i) was furnished to the indemnified party and (ii) was not furnished to the person asserting the loss, liability, claim or damage at or prior to the time such action is required by the Securities Act.

(e) Contribution. In order to provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (i) any Holder exercising rights under this Agreement, or any controlling person of any such Holder, makes a claim for indemnification pursuant to this Section 1.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that this Section 1.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any such selling Holder or any such controlling person in circumstances for which indemnification is provided under this Section 1.8; then, and in each such case, the Company and such Holder will contribute to the aggregate losses, claims, damages or liabilities to which they may be subject (after contribution from others) in such proportion so that such Holder is responsible for the portion represented by the percentage

that the public offering price of its Registrable Securities offered by and sold under the registration statement bears to the public offering price of all securities offered by and sold under such registration statement, and the Company and other selling Holders are responsible for the remaining portion; provided, however, that, in any such case, (A) no such Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement and (B) no person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person or entity who was not guilty of such fraudulent misrepresentation.

(f) Survival. The obligations of the Company and Holders under this Section 1.8 shall survive the completion of any offering of Registrable Securities in a registration statement, and otherwise.

1.9 "Market Stand-Off" Agreement. Each Holder hereby agrees that it shall not, to the extent requested by the Company or an underwriter of securities of the Company, sell or otherwise transfer or dispose of or engage in any other transaction regarding any Registrable Securities or other shares of stock of the Company then owned by such Holder (other than to donees or partners of the Holder who agree to be similarly bound) for up to one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act; provided, however, that all executive officers, directors and 5% shareholders of the Company then holding Common Stock of the Company enter into similar agreements. In order to enforce the foregoing covenant, the Holder agrees to execute the form of agreement requested by the Company and/or underwriter.

[COMMENT: Paragraph 1.9 is the type of "lockup agreement" usually requested by underwriters until the time when there is enough float in the market for the Company's stock to absorb both a major offering and additional sales in the immediate aftermarket. The duration of the lockup typically is 180 days.]

1.10 Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission which may at any time permit the sale of the Registrable Securities to the public without registration, after such time as a public market exists for the Common Stock of the Company, the Company agrees to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144 under the Securities Act, at all times after the effective date of the first registration under the Securities Act filed by the Company for an offering of its securities to the general public;

(b) use its best efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); and

(c) as long as a Holder owns any Registrable Securities, to furnish to the Holder forthwith upon request a written statement by the Company as to its compliance with the reporting requirements of said Rule 144 (at any time after ninety (90) days after the effective date of the first registration statement filed by the Company for an offering of its securities to the general public), and of the Securities Act and the Exchange Act (at any time after it has become subject to the reporting requirements of the Exchange Act), a copy of the most recent annual or quarterly report of the Company and such other reports and documents of the Company as a Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing a Holder to sell any such securities without registration (at any time after the Company has become subject to the reporting requirements of the Exchange Act).

[COMMENT: The function of paragraph 1.10 is to ensure that Rule 144, which provides an alternative means for achieving liquidity, is available to affiliates and more than one, but less than two-year holders, as soon after the Company's initial public offering as possible and that, subsequently, the rule will continue to be available.]

1.11 Termination of the Company's Obligations. The Company shall have no obligations pursuant to Sections 1.2, 1.3 and 1.4 with respect to: (i) any request or requests for registration made by any Holder on a date more than two (2) years after the closing date of the first firmly underwritten public offering of Common Stock of the Company pursuant to a Registration Statement filed with, and declared effective by, the Commission under the Securities Act, on the terms and conditions approved by the Board of Directors (an "Initial Public Offering") or (ii) any Registrable Securities proposed to be sold by a Holder in a registration pursuant to Section 1.2, 1.3 or 1.4 if, in the opinion of counsel to the Company, all such Registrable Securities proposed to be sold by a Holder may be sold in a three-month period without registration under the Securities Act pursuant to Rule 144 under the Securities Act.

[COMMENT: The provisions of Paragraph 1.11 are often included to provide the Company a means of avoiding the expense of a public offering if the Investors can obtain liquidity for their shares through the provisions of Rule 144.]

1.12 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 Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that provides such holder or prospective holder with registration rights superior to the registration rights provided to the Investors pursuant to this Section 1.

2. ASSIGNMENT AND AMENDMENT.

2.1 Assignment. Notwithstanding anything herein to the

contrary, the registration rights of a Holder under Section 1, the Right of First Refusal under Section 3 and the information rights under Section 4 may be assigned only to (i) a party who acquires at least _____ (_____) shares of Registrable Securities or (ii)(A) a shareholder, partner, member, or beneficiary of such Holder; (B) a spouse, child, parent or beneficiary of the estate of such Holder or (C) a trust for the benefit of the persons set forth in (A) or (B); provided, however, that no party may be assigned any of the foregoing rights unless the Company is given written notice by the assigning party at the time of such assignment stating the name, address and tax identification number of the assignee and identifying the securities of the Company as to which the rights in question are being assigned; and provided further that any such assignee shall receive such assigned rights subject to all the terms and conditions of this Agreement, including without limitation the provisions of this Section 2.

[COMMENT: Due to the complexities of tracking registration rights that are transferable, most agreements contain limits upon the circumstances under which registration rights may be assigned. As a practical matter, there are many logistical headaches involved in complying with registration rights when many stockholders are involved. The most experienced venture capitalists and their counsel tend to recognize this fact and are sympathetic to sensible cut-off proposals.]

2.2 Amendment of Rights. Subject to Section 2.3, any provision of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and Investors (and/or any of their permitted successors or assigns) holding shares of Registrable Securities and/or Common Stock representing and/or convertible into a majority of all the Investors' Shares (as defined below). As used herein, the term "Investors' Shares" shall mean the shares of Common Stock then issuable upon conversion of all then outstanding Securities, plus all then outstanding shares of Common Stock that were issued upon the conversion of any Securities. Any amendment or waiver effected in accordance with this Section 2.2 shall be binding upon each Investor, each Holder, each permitted successor or assignee of such Investor or Holder and the Company.

2.3 New Investors. Notwithstanding anything herein to the contrary, if additional parties purchase shares of Series A Preferred Stock from the Company (each such person or entity, a "New Investor"), then each such New Investor shall become a party to this Agreement as an "Investor" hereunder, without the need for any consent, approval or signature of any Investor when such New Investor has both: (i) purchased shares of Series A Preferred Stock and paid the Company all consideration payable for such shares and (ii) executed one or more counterpart signature pages to this Agreement as an "Investor," with the Company's consent.

[COMMENT: Some Investors' Rights Agreements include provisions that allow the purchasers of future series of Preferred Stock to become parties to such Agreement and be treated as "Holders" for purposes of Section 2.3, without amending the Agreement. Investors generally refuse to even consider allowing such rights with respect to future issuances of Common Stock. Negotiating the exact mechanism for such adjustment can be time consuming. If the consent of the preferred stock must be obtained to amend the certificate or articles of incorporation to authorize a new series of Preferred Stock, as a practical matter it does not impose a significant administrative burden to amend the Investors' Rights Agreement in those circumstances. Where the consent of the preferred is not so required there is an opportunity to make this Investor Rights Agreement truly a master agreement for all present and future preferred investors in effect making this Agreement as flexible as a "blank stock" Series Preferred provision in the certificate or articles of incorporation.

Sometimes an important investor or group of investors is able to negotiate a higher percentage vote requirement to amend-66% or 75%-to give them greater bargaining power on an amendment or waiver.]

3. INVESTORS' RIGHT OF FIRST REFUSAL.

3.1 If, at any time prior to the termination of this right of first refusal pursuant to subsection 3.6, the Company should desire to issue in a transaction not registered under the Securities Act in reliance upon a claimed exemption thereunder, any Equity Securities (as hereinafter defined), it shall give each Investor the right to purchase such Investor's pro rata share (or any part thereof) of all of such privately offered Equity Securities on the same terms as the Company is willing to sell such Equity Securities to any other person. Each Investor's pro rata share of the Equity Securities shall be equal to that percentage of the outstanding Common Stock of the Company held by such Investor on the date hereof. For purposes of this subsection 3.1, the outstanding Common Stock of the Company shall include (i) outstanding shares of Common Stock, and (ii) shares of Common Stock issued or issuable upon exercise and/or conversion of any then outstanding options, warrants and Preferred Stock of the Company and (iii) shares reserved for employees as described in subsection 3.5 below less any outstanding options or shares issued from such reserve.

3.2 Prior to any sale or issuance by the Company of any Equity Securities, the Company shall notify each Investor in writing of its intention to sell and issue such securities, setting forth the terms under which it proposes to make such sale. Within thirty (30) days after receipt of such notice, each Investor shall notify the Company whether such Investor desires to purchase such Investor's pro rata share, or any part thereof, of the Equity Securities so offered. If such Investor elects to purchase such Investor's pro rata share, as applicable, then such Investor shall have a right of over-allotment such that if any other Investor

fails to purchase such Investor's pro rata share of the Equity Securities, such Investors who have elected to purchase their pro rata shares may purchase, on a pro rata basis, that portion of the Equity Securities which such other Investor(s) elected not to purchase.

3.3 After termination of the thirty (30) day period specified in subsection 3.2 above, the Company may, during a period of sixty (60) days following the end of such thirty (30) day period, sell and issue such Equity Securities as to which an Investor does not indicate a desire to purchase to another person as well as those additional shares of Equity Securities it originally intended to issue to other persons, upon the same terms and conditions as those set forth in the notice to the Investors. In the event the Company has not sold the Equity Securities, or has not entered into an agreement to sell the Equity Securities, within said sixty (60) day period, the Company shall not thereafter issue or sell any Equity Securities without first offering such securities to the Investors in the manner provided above.

3.4 If an Investor gives the Company notice that such Investor desires to purchase any of the Equity Securities offered by the Company, payment for the Equity Securities shall be by check or wire transfer, against delivery of the Equity Securities at the executive offices of the Company within twenty (20) days after giving the Company such notice, or, if later, the closing date for the proposed sale of such Equity Securities. The Company shall take all such action as may be required by any regulatory authority in connection with the exercise by such Investor of the right to purchase Equity Securities as set forth in this Section 3.

3.5 The right of first refusal contained in this Section 3 shall not apply to the issuance by the Company of Equity Securities (i) shares of Common Stock (and options and warrants to purchase Common Stock) reserved for issuance to employees, consultants, directors or officers of the Company pursuant to stock grant, stock purchase and/or stock option plans or any other stock incentive program, agreement or arrangement approved by the Board of Directors, (ii) pursuant to the acquisition of another business entity or other business segment of any such entity by the Company by merger, purchase of substantially all the assets or other reorganization whereby the Company will own more than fifty percent (50%) of the voting power of such business entity or business segment of any such entity, (iii) in connection with a strategic investment or acquisition of technology or intellectual property that is approved by a majority of the Board of Directors, (iv) of up to _____ (_____) shares of Common Stock issued pursuant to equipment financing or leasing arrangements or in connection with strategic partnering transactions approved by a majority of the Board of Directors, (v) issued upon conversion of shares of any Preferred Stock, or any notes convertible into shares of the Company's capital stock, (vi) issued in connection with any stock split, stock dividend, recapital-

ization or similar event or (vii) issued in connection with the first underwritten public offering of the Securities of the Company pursuant to a registration statement filed by the Company under the Securities Act.

3.6 The right of first refusal contained in this Section 3 shall terminate upon the closing of the Initial Public Offering.

3.7 The term "Equity Securities" shall mean (i) Common Stock, rights, options or warrants to purchase Common Stock, (ii) any security other than Common Stock having voting rights in the election of the Board of Directors, not contingent upon a failure to pay dividends, (iii) any security convertible into or exchangeable for any of the foregoing except that Equity Securities shall not include the Series A Preferred Stock, and (iv) any agreement or commitment to issue any of the foregoing.

[COMMENT: A right of first refusal is a common element of venture capital financings. The terms presented above are generally favorable to investors. Variations might include a limitation on the percentage of any financing to which the right will apply.]

In fact in most cases, the right of first refusal is waived by the Investors after they have been informally allocated the share of the financing they want.

Many such agreements grant such rights to only major investors (i.e. \$500,000 or more of Preferred Stock).

The right of first refusal should not apply to certain types of issuances. The listed exceptions are not exhaustive. From the Company's point of view, the mechanics should be as simple and speedy as possible. Many Investors would object to the notice as too short; but even 30 days represents a potentially significant delay for the Company between the time the terms of a financing are settled and the time the Company knows who the purchasers will be.

First refusal rights sometimes require the Investors to take "all or none" of the new financing. This avoids the risk that the partial exercise of first refusal rights may discourage prospective new investors.

The termination provision is important; the right should not survive a significant public offering. Unless assignment of the right is controlled, the availability of the Section 4(2) or Regulation D private placement exemption for a new financing might be destroyed.]

4. INFORMATION AND BOARD RIGHTS.

[COMMENT: Some form of Sections 4.1 and 4.2 appears in almost every agreement as rights to financial and other information are viewed as fundamental.]

4.1 Financial Statements and Reports. So long as the Investors continue to hold Registrable Securities or

Common Stock issued upon conversion of the Registrable Securities, the Company shall deliver to the Investors:

(a) As soon as practicable after the end of each fiscal year of the Company, and in any event within one hundred fifty (150) days thereafter, an unaudited consolidated balance sheet of the Company and its subsidiaries, if any, as of the end of such year and unaudited consolidated statements of income, shareholders' equity and cash flows for such year, which year-end financial reports shall be in reasonable detail prepared in accordance with generally accepted accounting principles; and

(b) As soon as practicable after the end of the first, second and third quarterly accounting periods in each fiscal year of the Company and in any event within thirty (30) days thereafter, an unaudited consolidated balance sheet of the Company and its subsidiaries, if any, as of the end of each such quarterly period and unaudited consolidated statements of income and cash flows of the Company and its subsidiaries, if any, for such period and for the current fiscal year to date, all prepared in accordance with generally accepted accounting principles, all in reasonable detail, subject to changes resulting from year-end audit adjustments, and signed by the principal financial or accounting officer of the Company.

4.2 Additional Information. As long as an Investor (together with any affiliates thereof) or a transferee permitted under Section 2 hereof holds not less than

_____ (_____) shares of Registrable Securities, the Company will deliver to such Investor:

(a) As soon as practicable after the end of the first and second month of each quarter, and in any event within thirty (30) days thereafter, (i) an unaudited consolidated balance sheet of the Company and its subsidiaries, if any, at the end of such month, (ii) unaudited consolidated statements of income and cash flow for such month and for the current fiscal year to date and (iii) unaudited monthly financial reports comparing such month's financial results against the annual plan referred to in paragraph (b) below and against the comparable period for the Company's prior fiscal year; and

[COMMENT: The financial statements to be delivered may be limited to quarterly statements in some cases. Many companies prefer to use a side letter agreement to grant additional information rights only to those venture capital funds that need to qualify as a "venture capital operating company" under ERISA.]

(b) Within thirty (30) days prior to the end of each fiscal year, a budget and business plan for the next fiscal year, prepared on a monthly basis, including a balance sheet and statement of operations for such months and, as soon as prepared, any other budgets or revised budgets prepared by the Company.

(c) Each Investor agrees that any information obtained by the Investor pursuant to this Section 4 which is reasonably perceived to be proprietary to the Company or otherwise confidential will not, unless such Investor shall otherwise be required by law or the rules of any national

securities exchange or association, be disclosed without the prior written consent of the Company. Each Investor further acknowledges and understands that any information will not be utilized by the Investor in connection with purchases and sales of the Company's securities except in compliance with applicable state and federal antifraud statutes.

(d) For so long as an Investor is eligible to receive reports under this Section 4, such Investor shall have the right to visit and inspect the Company's properties, to examine its books of account and records and to discuss the affairs, finances and accounts of the Company with the Company's officers, all at such reasonable times and as often as may be reasonably requested; provided, however, that the Company shall not be obligated to provide any information that it reasonably considers to be a trade secret or to contain confidential information. Each Investor shall pay any expenses incurred by them in connection with their discussions of the affairs, finances and accounts of the Company.

[COMMENT: Because venture capital funds typically supply certain portfolio company information to their partners, some may want an explicit exception to the nondisclosure requirement contained in this paragraph.]

4.3 Board of Directors. At each election of directors of the Company, the Investors, Founders and Initial Investors hereby consent and agree to vote in favor of the following persons all shares of outstanding voting capital stock of the Company now held or subsequently acquired by the Investors, Founders or Initial Investors to elect: (i) _____ () nominee[s] by the holders of Series A Preferred Stock, voting as a separate class, (ii) _____ () nominee[s] chosen by the holders of Common Stock, voting as a separate class, and (iii) _____ () nominee[s] chosen by the holders of Common Stock and Series A Preferred Stock, voting together. If any vacancy shall occur on the Board of Directors, all parties hereto shall take all necessary actions, including the holding of a meeting of the shareholders if required, to insure that the composition of the Board of Directors remains as set forth herein. The obligations set forth in this Section 4.3 shall terminate upon the closing of the Initial Public Offering.

[COMMENT: Section 4.3 is an example of Board position and attendance rights given to major investors in venture deals. Unfortunately, if successive rounds of financing occur, the number of venture capitalists attending Board meetings can be considerable.

If election to the Board is a particular concern, a voting agreement executed by the founders and other key stockholders will often be used. Enough votes may be tied down this way to ensure election. In the case in which the Investors are buying a separate class of voting stock such as Preferred Stock, the relative voting rights can be structured to give the Investors control of the Board, either on a regular or a contingent basis.]

4.4 Termination. The covenants set forth in this Section 4 shall terminate and be of no further force and effect after the closing of the Company's Initial Public Offering.

5. GENERAL PROVISIONS.

5.1 Notices. Any notice, request or other communication required or permitted hereunder shall be in writing and shall be deemed to have been duly given if personally delivered, deposited in the U.S. mail by registered or certified mail, return receipt requested, postage prepaid, electronic-mail or facsimile when receipt is electronically confirmed (i) if to Investor, as set forth below Investor's name on the signature page of this Agreement, and (ii) if to the Company, to the address set forth below:

[COMPANY]

[ADDRESS]

Attention: [TITLE]

Fax: () _____

Any party hereto (and such party's permitted assigns) may by notice so given change its address for future notices hereunder. Notice shall be deemed conclusively given when personally delivered or when deposited in the mail in the manner set forth above.

5.2 Entire Agreement. This Agreement, together with all the exhibits hereto, constitutes and contains the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes any and all prior negotiations, correspondence, agreements, understandings, duties or obligations between the parties respecting the subject matter hereof.

5.3 Governing Law. This Agreement shall be governed by and construed exclusively in accordance with the internal laws of the State of [State] as applied to agreements among [State] residents entered into and to be performed entirely within [State], excluding that body of law relating to conflict of laws and choice of law.

5.4 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, then such provision(s) shall be excluded from this Agreement and the balance of this Agreement shall be interpreted as if such provision(s) were so excluded and shall be enforceable in accordance with its terms.

5.5 Third Parties. Nothing in this Agreement, express or implied, is intended to confer upon any person, other than the parties hereto and their successors and assigns, any rights or remedies under or by reason of this Agreement.

5.6 Successors and Assigns. Subject to the provisions of Section 2.1, the provisions of this Agreement shall inure to the benefit of, and shall be binding upon, the successors and permitted assigns of the parties hereto.

5.7 Captions. The captions to sections of this Agreement have been inserted for identification and reference purposes only and shall not be used to construe or interpret this Agreement.

5.8 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

5.9 Costs and Attorneys' Fees. In the event that any action, suit or other proceeding is instituted concerning or arising out of this Agreement or any transaction contemplated hereunder, the prevailing party shall recover all of such party's costs and attorneys' fees incurred in each such action, suit or other proceeding, including any and all appeals or petitions therefrom.

5.10 Adjustments for Stock Splits and Certain Other Changes. Wherever in this Agreement there is a reference to a specific number of shares of Common Stock or Preferred Stock of the Company of any class or series, then, upon the occurrence of any subdivision, combination or stock dividend of such class or series of stock, the specific number of shares so referenced in this Agreement shall automatically be proportionally adjusted to reflect the affect on the outstanding shares of such class or series of stock by such subdivision, combination or stock dividend.

5.11 Aggregation of Stock. All shares 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.

IN WITNESS WHEREOF, the parties hereto have executed this Investor Rights Agreement as of the date and year first above written.

[COMPANY]

By: _____
[NAME]
[TITLE]

COUNTERPART SIGNATURE PAGE TO
INVESTOR RIGHTS AGREEMENT

INVESTOR:

Signed: _____

Printed: _____

Title: _____

Address: _____
