Letter of Intent

# 1. Parties

This Letter of Intent ("LOI") is entered into as of the date of signature below by and between Test Buyer ("Buyer") and Test Business ("Seller").

# 2. Transaction

Buyer and Seller intend to enter into a transaction (the "Transaction") pursuant to which Buyer will acquire from Seller the assets of the business of Test Business (the "Business").

# 3. Purchase Price

The purchase price for the Business shall be $10000000.0 (the "Purchase Price").

# 4. Note

Buyer shall pay the Purchase Price in the form of a promissory note (the "Note") in the principal amount of $1000000.0 (the "Principal Amount").

# 5. Interest Rate

The Note shall bear interest at a rate of 5.0% per annum.

# 6. Term

The Note shall have a term of 5 years.

# 7. Standby

The Note shall be standby.

# 8. Transaction Type

The Transaction shall be an asset transaction.

# 9. Earnout

Test Earnout description

# 10. Escrow

Buyer shall deposit $1000000.0 in escrow.

# 11. Closing Date

The closing date for the Transaction shall be 2023-01-01.

# 12. Exclusivity

The exclusivity period for the Transaction shall be from 2022-01-01 to 2022-02-01.

# 13. Termination Fee

The termination fee for the Transaction shall be $10000.0 and shall be mutual.

# 14. Governing Law

The Transaction shall be governed by the laws of the state of ca.

# 15. Expiration Date

This LOI shall expire on 2022-12-31.

# 16. Signature

Buyer: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Seller: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_