

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM299632

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Share Purchase Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Ecorporate Printers, Inc.		07/05/2007	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	InnerWorkings, Inc.		
Street Address:	600 West Chicago Avenue, Suite 850		
City:	Chicago		
State/Country:	ILLINOIS		
Postal Code:	60654		
Entity Type:	CORPORATION: DELAWARE		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	3395201	INKCHASER.COM	
CORRESPONDENCE DATA			
Fax Number:	6508434001		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	650-843-4000		
Email:	jennifer.evans@morganlewis.com		
Correspondent Name:	Morgan, Lewis & Bockius LLP		
Address Line 1:	2 Palo Alto Square		
Address Line 2:	3000 El Camino Real, Suite 700		
Address Line 4:	Palo Alto, CALIFORNIA 94306		
ATTORNEY DOCKET NUMBER:	061192-0006		
NAME OF SUBMITTER:	Jennifer C. Evans		
SIGNATURE:	/jce/		
DATE SIGNED:	03/31/2014		
Total Attachments: 60			
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SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (this "Agreement"), dated effective as of July 5, 2007, is entered into by and among InnerWorkings, Inc., a Delaware corporation ("Purchaser"), Ecorporate Printers, Inc. a Delaware corporation (the "Company"), and Katherine Handler, Jaren Leet, Robert Medearis, Hank Miller, Ted Muhs, Joe Preis, and Jan Sevcik (each individually, a "Seller" and collectively, the "Sellers").

RECITALS

A. Sellers own all of the outstanding shares of capital stock of the Company (such shares being referred to herein as the "Shares").

B. The Company is engaged in the business of selling and fulfilling sales of print and print-related items (the "Business").

C. Purchaser wishes to purchase from Sellers, and Sellers wish to sell to Purchaser, all of the Shares in the Company, upon the terms and subject to the conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements herein contained, Sellers and Purchaser agree as follows:

1. Sale and Purchase. Subject to the terms and conditions of this Agreement, at the Closing, Sellers shall sell, assign, transfer and deliver to Purchaser, and Purchaser shall purchase and acquire from Sellers, and take assignment and delivery from Sellers of, all of the Shares, free and clear of any liens, claims, or other encumbrances.

2. Purchase Price. The purchase price being paid by the Purchaser to the Sellers for the transfer and delivery of the Shares and the rights and benefits conferred under this Agreement, shall consist of a fixed amount ((a) and (b) below) and an Earn-Out Amount ((c) below), and shall be paid to and among the Sellers in such amounts and at such times as set forth below (the "Purchase Price"):

(a) The sum of Three Hundred Seventy-Five Thousand Dollars (\$375,000), as adjusted pursuant to Section 3(a), shall be referred to as the "Fixed Purchase Price" and shall represent the entire amount owed to Jaren Leet and Ted Muhs ("Convertible Note Holders") and Jaren Leet, Ted Muhs, Robert Medearis, Hank Miller, and Joe Preis (the "Preferred Shareholders") in exchange for full payment for the Convertible Notes¹ and the Shares and any and all other claims that the Convertible Note Holders and/or the Preferred Shareholders may have against the

¹ Convertible Notes means the promissory notes from the Company in the amount of Sixty-Five Thousand Dollars (\$65,000) to each of Jaren Leet and Ted Muhs, for an aggregate total of One Hundred Thirty Thousand Dollars (\$130,000). Jaren Leet and Ted Muhs have each agreed to accept Fifty-Eight Thousand Dollars (\$58,000) in full satisfaction of all principal and interest due under such notes or accounts payable and shall surrender such notes at Closing.

Company. Of that amount, Two Hundred Thousand Dollars (\$200,000) shall be paid in the appropriate proportion to the Convertible Note Holders and Preferred Shareholders upon Closing by wire transfer of funds immediately available to such Convertible Note Holders and Preferred Shareholders. The appropriate amount and wire transfer instructions for each Convertible Note Holder and Preferred Shareholder is set forth in Exhibit 2(a).

(b) The remaining balance of One Hundred Seventy-Five Thousand Dollars (\$175,000) of the Fixed Purchase Price owed the Preferred Shareholders shall be evidenced by a promissory note (the "Promissory Note"), in the form as set forth in Exhibit 2(b). The balance due on the Promissory Note, including principal and interest, shall be paid in the appropriate proportion to each of the Preferred Shareholders by wire transfer of funds immediately available to such Sellers. The appropriate amount and wire transfer instructions for each Preferred Shareholder shall be set forth in Exhibit 2(b), and wire transfer instructions shall be amended as necessary.

(c) In exchange for their respective shares of the Shares, Jan Sevcik and Katherine Handler (the "Non-Preferred Shareholders") shall be paid their respective portions of an aggregate sum not exceeding Six Hundred Thousand Dollars (\$600,000), referred to herein as the "Earn-Out Amount." The payment of such amount shall be subject to and in accordance with the provisions of Section 4. In the event that any portion of Stage One of the Earn-Out is achieved, Katherine Handler will receive a portion of the Stage One Earn-Out payment equal to Forty Thousand Dollars (\$40,000).

3. Purchase Price Adjustment.

(a) Estimated Liabilities

The Seller has prepared and delivered to Purchaser a certificate (the "Sellers' Liability Schedule") which contains the Sellers' good faith best estimate of the liabilities (the "Estimated Liabilities") of the Company. To the extent that the Estimated Liabilities are greater than Four Hundred Twenty Thousand Dollars (\$420,000) (the "Maximum Closing Liabilities"), net of any accounts receivable, cash in banks, or prepaid expenses, the Fixed Purchase Price and the Promissory Note will be decreased dollar-for-dollar by the amount of such excess.

(b) Company's Actual Liabilities.

(i) As soon as practicable after the Closing, but not later than sixty (60) days following the Closing, Purchaser shall prepare and deliver to the Sellers' Representative (identified in Section 25), a written statement (the "Statement"), reflecting all adjustments being made by Purchaser to the Sellers' Liability Schedule and all of those liabilities of the Company as of the Closing Date (the "Actual Liabilities") and setting forth the amount, if any, by which the Actual Liabilities exceeds the Estimated Liabilities (such excess, the "Liability Excess") Purchaser shall prepare or coordinate the preparation of the Statement, the cost of which shall be borne by Purchaser. Sellers, Purchaser, and their respective accountants and other representatives shall fully cooperate with the other in the preparation and review of the Statement, including, without limitation, by providing access to accountant's work papers relevant to the Statement as well as the books and records related thereto.

(ii) Within thirty (30) days after the delivery of the Statement to the Sellers' Representative, the Sellers' Representative may deliver written notice (the "Protest Notice") to Purchaser of any objections, which notice shall describe the nature of any such objection in reasonable detail, identify the specific items involved and the dollar amount of each such objection. The Sellers' Representative shall provide reasonable supporting documentation for each such objection concurrently with the delivery of the Protest Notice. The failure of the Sellers' Representative to deliver such Protest Notice within the prescribed time period will constitute Sellers' acceptance of the Statement. After the end of such thirty (30) day period, the Sellers' Representative may not introduce additional disagreements with respect to any item in the Statement.

(iii) If the Sellers' Representative timely delivers a Protest Notice to the Purchaser, then any dispute shall be resolved as follows:

(A) The Sellers' Representative and Purchaser shall promptly endeavor to negotiate in good faith in an attempt to agree upon the amount of the Actual Liabilities. In the event that a written agreement determining the amount of the Actual Liabilities has not been reached within ten (10) business days after the date of receipt by the Purchaser of the Protest Notice, the Sellers' Representative and the Purchaser shall each select one (1) reputable accounting firm. The two (2) accounting firms selected by the Sellers' Representative and Purchaser shall jointly choose a reputable accounting firm with whom neither the Purchaser and its principals, nor the Seller or its principals, have any relationship to adjudicate the determination of Actual Liabilities, which accounting firm shall serve as the arbiter for the dispute over the calculation of the Actual Liabilities (the "Arbiter"). Upon the selection of the Arbiter, each of the Purchaser's and the Sellers' Representative's determination of the items in dispute shall be submitted to the Arbiter.

(B) The Arbiter shall be directed to render a detailed written report that sets forth the resolution of all items in dispute and that contains a final copy of the Statement as promptly as practicable, and to resolve only those issues of dispute set forth in the Protest Notice. The Sellers' Representative and Purchaser shall each furnish to the Arbiter such work papers, schedules and other documents and information relating to the unresolved disputed issues as the Arbiter may reasonably request. The Arbiter shall establish the procedures it shall follow (including procedures regarding to the presentation of materials supporting each party's position) giving due regard to the mutual intention of the Purchaser and Seller to resolve each of the disputed items and amounts as accurately, quickly, efficiently and inexpensively as possible. The resolution of the dispute and the calculation of the Actual Liabilities shall be final and binding upon each party hereto. The fees and expenses of the Arbiter shall be borne by the parties equally, except that they shall be borne exclusively by one party if such party's proposed adjustment for the disputed items made at the inception of the hearing is more than twice as far as the other's from the final determination of the disputed items by the Arbiter.

(iv) If, after the final determination of the Actual Liabilities, there is a Liability Excess, then the Purchaser shall be entitled to the amount of such Liability Excess which shall be

paid as follows: (A) if the Liability Excess is less than \$175,000, then Purchaser shall offset the amount of the Liability Excess against the principal amount of the Promissory Note; and (B) if the Liability Excess is greater than \$175,000, then the Promissory Note shall be deemed paid and cancelled and Warranting Sellers (as defined in Section 6) agree, jointly and severally, to pay to Purchaser the remainder of such excess within ten (10) business days after the final determination of the Actual Liabilities.

4. Earn-Out. Provided that the Company achieves cumulative Net Profit during the three (3) years ending June 30, 2010 of at least \$1,000,000, and provided that all Liability Excess payable under Section 3(b)(iv) has been paid, Purchaser will pay the Non-Preferred Shareholders \$300,000 of the Earn-Out, i.e., Stage One of the Earn-Out. In addition, Purchaser will pay the Non-Preferred Shareholders \$100,000 of additional Purchase Price for each year that the Company achieves annual Net Profit of at least \$100,000 during any of the three (3) years ending June 30, 2010, i.e., Stage Two of the Earn-Out. If Net Profit during the three year period ending June 30, 2010 does not equal or exceed \$1,000,000, but does equal or exceed \$900,000 (nine hundred thousand dollars), the Purchaser shall pay the Non-Preferred Shareholders a Net Profit Earn-Out Payment in an amount equal to \$300,000 prorated on a straight line basis based upon the amount by which the Net Profit for this three year period is greater than \$900,000. For the avoidance of doubt, such Net Profit Earn-Out Payment shall equal (a) \$300,000 times (b) a fraction, the numerator of which is the excess of the Net Profit over \$900,000, and the denominator of which is \$100,000). If Net Profit during any of the three years ending June 30, 2010 does not equal or exceed \$100,000 but does equal or exceed \$90,000, the Purchaser shall pay the Non Preferred Shareholders a Net Profit Earn-Out Payment in an amount equal to \$100,000 prorated on a straight line basis based upon the amount by which the Net Profit for each year is greater than \$90,000. (For the avoidance of doubt, such Net Profit Earn-Out Payment shall equal (a) \$100,000 times (b) a fraction, the numerator of which is the excess of the Net Profit for each year over \$90,000, and the denominator of which is \$10,000).

(a) For the purposes of this Section 4, the following terms shall have the meanings set forth below:

“Net Profit” shall mean, for any period, the earnings of the Company defined as gross revenue less cost of goods sold, merchant fees, marketing expenses, customer service expenses, administrative expenses, payroll and any other expenses of the Company as determined by the Purchaser in accordance with generally accepted accounting principles (“GAAP”), and excluding from “Net Profit” for purposes of this calculation (i) income taxes (state, municipal, or federal), (ii) any inter-Seller charges among the Purchaser and its subsidiaries or affiliates (other than charges for expenses incurred on behalf of the Seller in the ordinary course of business consistent with past practices of the Seller); (iii) any depreciation and amortization deductions; (iv) any expenses specifically identified as incurred by the Company to integrate the Company’s software with the Purchasers operational software; and (v) base compensation paid to Jan Sevcik by the Company subsequent to the Closing Date; and (vi) expense for stock options granted to Sevcik pursuant to the terms of the Employment Agreement. Net Profit shall be reduced by \$40,000 (forty thousand dollars) per year representing, rent, phone, and network administration expenses that will be absorbed by the Company as determined by the Company.

(b) Within ten (10) days following the close of the books of Company after June 30, 2008, 2009 and 2010 and in no event later than thirty (30) days following each of the such dates, the Purchaser shall provide to the Sellers' Representative a statement of the Net Profit for the fiscal year as applicable (the "Net Profit Statement"), detailing the Purchaser's calculation of the Company's Net Profit for such year. The Purchaser shall provide to the Sellers' Representative copies of such records and work papers created in connection with preparation of the Net Profit Statement that are reasonably required to support such Net Profit Statement. The Sellers' Representative and its representatives shall have the right to inspect Company's books and records during business hours upon reasonable prior notice and solely for purposes reasonably related to the determinations of Net Profit. Upon receipt of each such Net Profit Statement, the Sellers' Representative shall be entitled to object to the calculation of Net Profit by delivery to Purchaser of a notice of objection (a "Notice of Objection"). If the Sellers' Representative fails to deliver a Notice of Objection to Purchaser within twenty (20) days following receipt of the Net Profit Statement, the determination of Net Profit by the Purchaser as set forth in the Net Profit Statement shall be final and binding on the parties hereto.

(c) If the Sellers' Representative timely delivers a Notice of Objection to the Purchaser, then any dispute shall be resolved as follows:

(i) The Sellers' Representative and Purchaser shall promptly endeavor to negotiate in good faith in an attempt to agree upon the amount of the Net Profit. In the event that a written agreement determining the amount of the Net Profit has not been reached within ten (10) business days after the date of receipt by the Purchaser of Sellers' Notice of Objection, the Sellers' Representative and the Purchaser shall jointly choose one (1) reputable accounting firm with whom neither the Purchaser and its principals or any affiliate of any of them, nor the Sellers or their respective principals or any affiliate of any of them have any relationship to adjudicate the determination of the Net Profit, which accounting firm shall serve as the arbiter for the dispute over the calculation of Net Profit (the "Arbiter"). Upon the selection of the Arbiter, each of the Purchaser's and the Sellers' Representative's determination of the Net Profit shall be submitted to the Arbiter.

(ii) The Arbiter shall be directed to render a written report on the unresolved disputed issues with respect to the Net Profit as promptly as practicable, and to resolve only those issues of dispute set forth in the Notice of Objection. The Sellers' Representative and Purchaser shall each furnish to the Arbiter such work papers, schedules and other documents and information relating to the unresolved disputed issues as the Arbiter may reasonably request. The Arbiter shall establish the procedures it shall follow (including procedures regarding to the presentation of materials supporting each party's position) giving due regard to the mutual intention of the Purchaser and the Sellers' Representative to resolve each of the disputed items and amounts as accurately, quickly, efficiently and inexpensively as possible. The resolution of the dispute and the calculation of the Net Profit shall be final and binding upon each party hereto. The fees and expenses of the Arbiter shall be borne exclusively by the party whose proposal for the Net Profit is furthest from the final determination of the Net Profit by the Arbiter.

Each date on which the Net Profit is finally determined shall be referred to herein as a "Net Profit Settlement Date."

5. Individual Representations and Warranties by the Sellers. Except as set forth on the Disclosure Schedule attached hereto (the “Disclosure Schedule”), each Seller, severally (not jointly) represents and warrants to the Purchaser as to himself or herself as follows:

(a) Authority. Such Seller has full power, right and authority to enter into and perform his or its obligations under this Agreement, as applicable, and each of the other agreements, instruments or documents entered into in connection with this Agreement (collectively, the “Transaction Documents”) to which such Seller is a party.

(b) Enforceability. This Agreement and each of the Transaction Documents to which such Seller is a party have been duly executed and delivered by such Seller and are the valid and binding obligation of such Seller and are enforceable against such Seller in accordance with their respective terms, except as enforcement may be limited by general principles of equity, whether applied in a court of law or a court of equity and by bankruptcy, insolvency and similar laws affecting creditors’ rights and remedies generally. No permits, approvals or consents of or notifications to (a) any governmental entities or (b) any other persons are necessary in connection with the execution, delivery and performance by such Seller of this Agreement and the Transaction Documents to which such Seller is a party and the consummation by such Seller of the transactions contemplated hereby and thereby.

(c) Transaction Not a Breach. Neither the execution and delivery of this Agreement and the Transaction Documents by such Seller, nor the performance by such Seller of the transactions contemplated hereby or thereby will violate or conflict with, or result in the breach of any of the terms, conditions, or provisions of any contract, agreement, mortgage, or other instrument or obligation of any nature to which such Seller is a party or by which such Seller is bound.

(d) Brokers or Finders. Except as set forth on Schedule 5(d) of the Disclosure Schedule, neither such Seller nor any of his representatives has incurred any obligation or liability, contingent or otherwise, for brokerage or finders’ fees or agents’ commissions or other similar payments in connection with the transactions contemplated by this Agreement.

(e) Shares. Such Seller holds of record and owns beneficially the common shares or percentage of preferred shares set forth next to his or its name in Schedule 6(b) of the Disclosure Schedule, free and clear of any restrictions on transfer (other than any restrictions under the Securities Act and state securities laws), taxes, liens, options, warrants, purchase rights, contracts, commitments, equities, claims, demands or other encumbrances. Such Seller is not a party to any option, warrant, purchase right or other contract or commitment that could require such Seller to sell, transfer or otherwise dispose of any Shares (other than pursuant to this Agreement). Such Seller is not a party to any voting trust, proxy or other agreement or understanding with respect to the voting of any Shares.

6. Joint Representations and Warranties about the Company. Except as set forth on the Disclosure Schedule, each of Jaren Leet, Ted Muhs, and Jan Sevcik (the “Warranting Sellers”) hereby represents and warrants jointly and severally to the Purchaser as follows:

(a) Organization and Authority. The Company is a corporation duly formed and validly existing under the laws of the State of Delaware and is in good standing under such laws. The Company is qualified to conduct business and is in good standing as a foreign corporation in the jurisdictions listed on Schedule 6(a) of the Disclosure Schedule and there are no other jurisdictions where such qualification is required under applicable law. The Company has full corporate power and authority to carry on the businesses in which it is engaged and to own and use the properties owned and used by it. Schedule 6(a) of the Disclosure Schedule also lists the directors and officers of the Company.

(b) Capitalization. The entire authorized capital stock of the Company consists of Ten Million (10,000,000) shares of common stock and Five Million (5,000,000) shares of preferred stock (multiple series), each with a \$.01 par value per share, of which Four Million Five Hundred Thousand (4,500,000) shares of common stock and Five Million (5,000,000) shares of preferred stock are issued and outstanding.. The Preferred Shareholders hold all of the outstanding preferred stock of the Company in the amounts set forth in Schedule 6(b) of the Disclosure Schedule. The Shares constitute all of the issued and outstanding shares of capital stock of the Company and are owned and held of record by the respective Sellers as set forth in Schedule 6(b) of the Disclosure Schedule, free and clear of any liens, claims or other encumbrances. There are no outstanding or authorized options, warrants, preemptive rights, purchase rights, subscription rights, conversion rights, exchange rights or other contracts or commitments that could require Company to issue, sell or otherwise cause to become outstanding any of its capital stock. There are no outstanding or authorized stock appreciation, phantom stock or similar rights with respect to Company. There are no voting trusts, proxies or other agreements or understandings with respect to the voting of the capital stock of Company.

(c) Transaction Not a Breach. Neither the execution and delivery of this Agreement and the Transaction Documents, nor the consummation of the transactions contemplated hereby or thereby will violate or conflict with, or result in the breach of (i) any of the terms, conditions, or provisions of the Company's articles of incorporation or bylaws, (ii) any Material Contract, or (iii) any statute, ordinance, rule, regulation, restriction, judgment, order, writ, injunction, decree, determination or award to which the Company may be subject, in any material respect. Except as set forth on Schedule 6(c) of the Disclosure Schedule, no filing, declaration or registration with, or consent, approval, order or authorization of, any governmental authority or other person is required to be made or obtained by the Company in connection with the consummation of the transactions contemplated by this Agreement, except any such filing that the Purchaser may be required to make.

(d) Financial Statements.

- (i) Warranting Sellers have delivered to Purchaser the internally prepared financial statements of the Company, consisting of the balance sheet and income statement as of April 30, 2007 (the "Financial Statements"). The Financial Statements have been prepared in accordance with GAAP consistently applied throughout the periods presented thereby, are consistent with the books and records of the Company, and fairly present,

in all material respects, the financial condition and results of operations of the Business as of and for the periods presented thereby. Since April 30, 2007, the Company has not made any dividend or other distribution to its stockholders.

- (ii) The Company maintains and complies in all material respects with a system of accounting controls or practices sufficient to provide reasonable assurances that: (A) its business is operated in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of the financial statements of the Company in conformity with GAAP or any other criteria applicable to such financial statements, and to maintain accountability for items therein; (C) access to properties and assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for items is compared with the actual levels at regular intervals and appropriate actions are taken with respect to any differences.

(e) Customers and Vendors.

- (i) The Customer List set forth on Schedule 6(e)(i) of the Disclosure Schedule represents a true, complete and correct list of all of the customers of the Company that generated revenues during the period January 1, 2007 through April 30, 2007 together with revenues generated during that period from such customers. There are no material outstanding disputes with any customer included on the Customer List and (ii) no such customer has terminated or materially altered its relationship with the Company or has stated its intention not to continue to do business with the Company or to terminate or materially alter its relationship with the Company.
- (ii) The Vendor List set forth on Schedule 6(e)(ii) of the Disclosure Schedule represents a true, complete and correct list of all of the vendors to which the Company made payments during the period of January 1, 2007 through April 30, 2007. There are no material outstanding disputes with any such vendor included on said Schedule 6(e)(ii) and no such vendor has terminated or materially altered its relationship with the Company or has stated its intention not to continue to do business with the Company or to terminate or materially alter its relationship with the Company.

(f) Compliance with Laws. The Company and the operation of the Business are in compliance in all material respects with all applicable federal, state, local and all other applicable laws and regulations. Neither the Company nor any Seller has received any written notice or other communication from any governmental body or any other person regarding any actual or alleged violation of or failure to comply with any term or requirement of applicable law. The Company holds and is in compliance in all material respects with all licenses, permits

and authorizations necessary for the ownership and use of its assets and the operation of the Business, as presently conducted. No such license, permit or authorization is subject to termination or modification as a result of the transactions contemplated hereby and no filings, consents or approvals are necessary to assign or transfer any of such licenses, permits and authorizations to Purchaser and all of such licenses, permits and authorizations will be in full force and effect following consummation of the transactions contemplated hereby.

(g) No Undisclosed Liability. The Company has no debts, liabilities or obligations of any nature, whether accrued, absolute, contingent, direct, indirect, perfected, inchoate, unliquidated or otherwise (collectively, "Liabilities"), except (i) to the extent such Liabilities are clearly and accurately reflected and accrued for or fully reserved against in the Financial Statements, (ii) Liabilities incurred in the ordinary course of business of the Company since April 30, 2007, and (iii) Liabilities under contracts or agreements set forth in the Schedules hereto or that are not required to be so set forth and which such Liabilities are to be performed or incurred in the ordinary course of business and are apparent from the plain reading of such contracts or agreements.

(h) Taxes. The Company has complied in all material respects with all existing laws relating to Taxes and has timely filed all returns, reports, and other returns required to be filed with any governmental authority or third party (collectively "Tax Returns") with respect to any net income, capital gains, gross income, gross receipts, sales, use, transfer, ad valorem, franchise, profits, license, capital, withholding, payroll, estimated, employment, excise, goods and services, severance, stamp, occupation, premium, property, social security, environmental (including Section 59A of the Internal Revenue Code of 1986, as amended (the "Code"), alternative or add-on, value added, registration, windfall profits or other tax or customs duties or amount imposed by any governmental or taxing authority, or any interest, penalties, additions to tax or other additional amounts incurred or accrued under applicable tax law or properly assessed or charged by any governmental or taxing authority (collectively, "Taxes"). All such Tax Returns were true, correct and complete in all material respects. All Taxes of the Company due and payable (whether or not shown as due on a Tax return) have been paid. There are no unpaid assessments for additional Taxes of the Company for any period, and to the knowledge of Warranting Sellers, there is no basis therefore. Taxes of the Company not yet due and payable have been fully accrued on the books of the Company.

There are no liens for Taxes on any assets of the Company, other than liens for Taxes not yet due and payable. The Company is and has continuously been a C corporation for purposes of federal income taxes since incorporation and has never been a member of any consolidated, combined or unitary group for federal, state, local or foreign Tax purposes and the Company is not liable for Taxes of any other as a result of transferee liability, joint and several liability, contractual liability, or otherwise. The Company has (i) withheld all required amounts from its employees, agents, contractors, nonresidents, and other persons and remitted such amounts to the proper agencies in accordance with all applicable laws; (ii) paid all employer contributions and premiums; and (iii) filed all federal, state, local and foreign returns and reports with respect to employee income Tax withholding, social security Taxes and premiums, and unemployment Taxes and premiums, all in compliance with the Code (and other applicable federal, state, local or foreign laws) as in effect for the applicable year. No federal, state, local or foreign Tax audits

or other administrative proceedings, discussions or court proceedings are presently in progress or pending, or to the knowledge of the Warranting Sellers, threatened with regard to any Taxes or Tax Returns of the Company.

The Company has no private letter ruling, technical advice, application for a change of any method of accounting, or other similar requests presently pending with any taxing authority. The Company is not (and has never been) a “United States real property holding corporation” within the meaning of Section 897 (c) of the Code. There is no contract, agreement, plan or arrangement covering any employee or former employee or independent contractor or former independent contractor of the Company that, individually or collectively, could give rise to a (or already has resulted in a) payment by the Company (or the provision by the Company of any other benefit such as accelerated vesting) that would not be deductible by reason of Code section 280G or subject to an excise tax under Code section 4999. The Company has no indemnity obligation for any excise taxes imposed under Code section 4999. The Company has not been, in the past five years, a party to a transaction (i) reported or intended to qualify as a reorganization under Code section 368 or (ii) reported or intended to qualify as a distribution governed by Code sections 355 or 356. The Company is not required to include an item of income, or exclude an item of deduction, for any period after the Closing Date as a result of (i) an installment sale transaction occurring on or before the Closing governed by Code section 453 (or any similar provision of foreign, state, or local law); (ii) a transaction occurring on or before the Closing reported as an open transaction for federal income tax purposes (or any similar doctrine for foreign, state or local tax purposes); (iii) prepaid amounts received on or prior to the Closing Date; (iv) a change in method of accounting requested or occurring on or prior to the Closing Date, or (v) an agreement entered into with any taxing authority on or prior to the Closing Date. The Company has not used the cash method of accounting for income Tax purposes at any time in the last five (5) years.

(i) No Material Adverse Change. Since April 30, 2007, (A) the Company has conducted the Business only in the ordinary course of business, (B) the Company has incurred no liabilities other than in the ordinary course of business, (C) there has not been any material adverse change in the business, operations, assets, results of operations or condition (financial or otherwise) of the Company, and (D) no event has occurred or circumstance exists that could reasonably likely result in such a material adverse change. Without limitation on the foregoing, since April 30, 2007, except as set forth on said Schedule 6(i), the Company has not: (i) purchased, redeemed or otherwise acquired any equity securities of the Company or declared or paid any dividend or other distribution in respect of its equity securities; (ii) paid any bonuses or compensation other than regular salary payments or commission, increased salaries or commissions or paid any debt of the Company to any stockholder, director, officer or employee; (iii) sold, leased or otherwise disposed of any assets or other property of the Company except in the ordinary course of business; or (iv) loaned or advanced funds to any person other than sales to customers on credit in the ordinary course of business or discharged or satisfied any material liability other than in the ordinary course of business.

(j) Contracts; No Defaults. Schedule 6(j) of the Disclosure Schedule contains an accurate and complete list, and Warranting Sellers have delivered to Purchaser accurate and complete copies of all agreements, contracts, mortgages, purchase orders, forward commitments for works

in progress, licenses, leases, offer letters, employment arrangements, and other instruments to which the Company is a party, whether written or oral, express or implied, that have resulted or are likely to result in the payment by either party of more than \$10,000 (ten thousand dollars), or that limit or purport to limit the ability of the Company to transact business anywhere or with anyone for any reason (collectively, the "Material Contracts"). Each Material Contract is in full force and effect and is valid and enforceable in accordance with its terms. Except as set forth on said Schedule 6(j), no consent, authorization or approval is required under any Material Contract in connection with the consummation of the transactions contemplated by this Agreement. The Company is not in material breach of, or in default in any material respect under, the terms of any Material Contract to which it is a party or by which it has any rights or by which it is bound. No condition exists or event has occurred that with or without notice or the passage of time or both, would constitute a material breach of, or a material default under any Material Contract by the Company. To the knowledge of the Warranting Sellers, no other party to any such Material Contract has breached in any material respect any provision or is in material default under any Material Contract. Except as set forth on said Schedule 6(j), the Company has not given or received, at any time since April 30, 2007, any notice or other communication (whether written or oral) regarding any actual, alleged, or potential violation or breach of, or default under, any of the Material Contracts. Except as set forth on said Schedule 6(j), there are no pending renegotiations of any of the Material Contracts and the Company has not received written notice from, and Warranting Sellers have no knowledge that a party to any Material Contract intends to, terminate, cancel or materially change the terms of, any such Material Contract.

(k) Intellectual Property. Schedule 6(k) of the Disclosure Schedule contains an accurate and complete list of all Intellectual Property Assets. The Company is the owner or licensee of all right, title and interest in and to each of the Intellectual Property Assets, free and clear of all liens, claims or other encumbrances, and, has the right to use in the Business without payment to any third party all of the Intellectual Property Assets. To the knowledge of the Warranting Sellers, the use of the Intellectual Property Assets by the Company in connection with the Business does not infringe on the rights of any person and no person has asserted any such claim. The term "Intellectual Property Assets" means all intellectual property owned or licensed by the Company in which the Company has a proprietary interest, including (i) all registered and unregistered trade names, trade marks, logos, service marks and trade mark and service mark applications, (ii) all patents, patent applications and inventions and discoveries that may be patentable, (iii) all registered and unregistered copyrights and copyright applications, (iv) all know-how, trade secrets, or confidential or proprietary information, confidential customer lists, software (other than commercially available, off-the-shelf software), and specifically including that United States patent No. 6330542 issued on December 11, 2001 and titled "Automated internet quoting and procurement system and process for commercial printing" and all other technical information, data, process technology, plans and drawings, and (v) all right in Internet web sites and Internet domain names presently used by the Company.

(l) Title to Assets. The Company has valid title to, and is the lawful owner of, all tangible properties and assets reflected in the Financial Statements free and clear of all liens, claims or other encumbrances, other than statutory liens. There are no agreements with, options, commitments or rights in favor of any person to directly or indirectly acquire the Business or any interest therein or any tangible properties or assets of the Company other than in the ordinary

course of business. The Company owns, leases, licenses or otherwise has the right to use all of the assets, properties and rights used in the Company's business as it is currently conducted and as it has been conducted since April 30, 2007. No assets, properties or rights used by the Company are held in the name or in the possession of any Seller.

(m) Real Property. The Company does not own and has not owned any real property. The Company has a valid leasehold interest in that certain real property commonly known as Suite 326, 3131 Western Avenue, Seattle, WA, 98121, which it holds under the lease dated June 16, 2005, as amended on July 1, 2006 (the "Leased Real Property") free and clear of all liens and encumbrances, except for any statutory liens. The Leased Real Property constitutes all of the facilities used or occupied by the Company in connection with the business and is presently sufficient for those purposes.

(n) Employees/Employees Benefit Plans.

- (i) Schedule 6(n) of the Disclosure Schedule contains a true and complete list of the names, addresses, rates of pay per applicable period, applicable commission rates, and titles of all current officers, directors and employees of the Company. Except as listed on Schedule 6(n), the Company has not entered into any agreements or arrangements with any officers, directors, and employees of the Company. To the Warranting Sellers' knowledge, each manager or officer of the Company is currently deploying all of his or her business time to the conduct of the business of the Company. The Warranting Sellers are not aware that any manager, officer or key employee of the Company is planning in the future to change his or her work schedule in any material respect. The Warranting Sellers make no representation with regard to whether any of the Company's employees may choose to terminate their employment with the Company. All employment relationships between the Company and its employee's are terminable at will.
- (ii) Except as set forth on said Schedule 6(n), the Company has no "employee benefit plan" (as such term is defined in Section 3(3) of the Employee Retirement Income Act of 1974, as amended) or other employee benefit plan, program or arrangement providing benefits to current or former employees (including any bonus plan, plan for deferred compensation, retirement, severance, sick leave, employee health or other welfare benefit plan or other arrangement), that is maintained, sponsored, or contributed to by the Company, or with respect to which the Company has any liability or potential liability.
- (iii) Except as set forth on said Schedule 6(n), the Company does not have any obligation under any plan or otherwise to provide medical, health, life insurance or other welfare-type benefits to currently retired or terminated or future retired or terminated employees (except for continued medical benefit coverage required to be provided under Section 4980B of the Code or as required under applicable state law).

(o) Litigation. There are no actions, suits, proceedings, orders, claims or investigations pending (or to the knowledge of Warranting Sellers, currently threatened) against Warranting Sellers or the Company relating in any way to the Company or the Business. Neither the Warranting Sellers nor the Company is a party or subject to the provisions of any order, writ, injunction, judgment or decree of any court or government authority relating in any way to the Company or the Business. There is no action, suit, proceeding or investigation by any Seller or the Company currently pending or that any Seller or the Company intends to initiate relating in any way to the Company or the Business.

(p) Bank Accounts. Schedule 6(p) of the Disclosure Schedule contains a complete and accurate list of each bank at which the Company has an account or safe deposit box, the number of each such account or box, and the names of all persons authorized to draw on such accounts or to have access to such boxes. The amount in such accounts as of the Closing Date will be netted against the liabilities of the Company, as set forth in Section 3(a)(i).

(q) Inventory. The Company has no inventory of items held for sale to customers.

(r) Accounts Receivable. Attached as Schedule 6(r) of the Disclosure Schedule is a true, correct and complete list of all accounts receivable of the Company as of June 21, 2007. All accounts receivable of the Company are collectible at the aggregate recorded amounts thereof in the ordinary course of the Company's business, and are not subject to any offsets, defenses or counterclaims and will be collected within 6 (six) months.

(s) Trade Debt. Attached as Schedule 6(s) of the Disclosure Schedule is a true, correct and complete list of all accounts payable of the Company as of June 21, 2007. All accounts payable of the Company as of the date hereof arose in the ordinary course of business and none is delinquent or past due except as disclosed on schedule 6(s). Purchaser acknowledges that Warranting Sellers have disclosed to Purchaser in writing any objections, defenses, or setoff rights to the accounts payable of the Company. The accounts payable have been calculated in accordance with GAAP consistently applied.

(t) Change of Control Payments. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will result in any payment (including, without limitation, severance, unemployment compensation, golden parachute, bonus or otherwise) to any stockholder, director, manager, member or employee of the Company from the Company becoming due, materially increasing or accelerating, other than that contemplated under this Agreement.

(u) Interested Party Transactions. No current manager, officer or director of the Company or any subsidiary or any "affiliate" or "associate" (as those terms are defined in Rule 405 promulgated under the Securities Act) of any such person has had, either directly or indirectly, a material interest in: (i) any person or entity which purchases from or sells, licenses or furnishes to the Company any goods, property, technology, intellectual or other property rights or services; or (ii) any Contract to which the Company is a party or by which it may be bound or affected.

(v) Obligations to Related Parties. (i) There are no obligations of the Company to officers, directors, managers, members, stockholders, or employees of the Company other than (a) for payment of salary for services rendered; (b) reimbursement for reasonable expenses incurred on behalf of the Company; (c) the Convertible Notes addressed in Section 2(a); (d) the loans from Jan Sevcik, Jaren Leet, and Ted Muhs (addressed in Section 11(b)) and (e) for other standard employee benefits made generally available to all employees (including stock option or similar agreements outstanding under any equity incentive plan of the Company). (ii) None of the directors, stockholders, or officers of the Company, or any members of their immediate families, are indebted to the Company or have any direct or indirect ownership interest in any firm or corporation with which the Company is affiliated or with which the Company has a business relationship, or any firm or corporation which competes with the Company, except that managers, members, officers, directors and/or stockholders of the Company may own stock in publicly traded companies which may compete with the Company, and (iii) No director, stockholder or officer, or any member of their immediate families, is, directly or indirectly, interested in any Material Contract with the Company (other than the Employment Agreement). The Company is not a guarantor or indemnitor of any indebtedness of any other person, firm or corporation.

(w) Brokers or Finders. Neither the Company nor any of its representatives have incurred any obligation or liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payments in connection with the sale of the Company or the transactions contemplated by this Agreement.

(x) Licenses and Permits. Attached hereto as Schedule 6(x) is a list of all governmental notifications, licenses, permits, and authorizations held by Seller relating to the Business. To Warranting Sellers' knowledge, said notifications, licenses, permits, and authorizations constitute all such items required or necessary to the conduct of the Business. All such licenses and permits are in full force and effect.

(y) Labor Matters. The Company has no collective bargaining agreement with any labor organization and there is no strike, picketing, boycott, work stoppage, or other labor dispute, or union organizational activity, or to Warranting Sellers' knowledge is there any allegation, charge or complaint of employment discrimination, wrongful or retaliatory termination, breach or express or implied employment contract or other similar occurrence pending or, to Warranting Sellers' knowledge, threatened against Seller or which might affect the Business or the Assets; nor, to Warranting Sellers' knowledge, is there any basis for any such allegation, charge or complaint.

(z) Disclosure. No representation or warranty or other statement made by Warranting Sellers in this Agreement, the Schedules hereto or any certificate or instrument delivered pursuant to this Agreement contains any untrue statement or omits to state a material fact necessary to make any such statement, in light of the circumstances in which it was made, not misleading.

7. Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Sellers as follows:

(a) Authorization. Purchaser has full power, right and authority to enter into and perform its obligations under this Agreement and each of the Transaction Documents to which it is a party. The execution, delivery and performance by Purchaser of this Agreement and each of the Transaction Documents to which it is a party have been duly and properly authorized by all requisite corporate action in accordance with applicable law and with the amended and restated certificate of incorporation of Purchaser.

(b) Enforceability. This Agreement and each of the Transaction Documents to which Purchaser is a party have been duly executed and delivered by Purchaser and are the valid and binding obligation of Purchaser and are enforceable against Purchaser in accordance with their respective terms, except as enforcement may be limited by general principles of equity, whether applied in a court of law or a court of equity and by bankruptcy, insolvency and similar laws affecting creditors' rights and remedies generally. No permits, approvals or consents of or notifications to (i) any governmental entities or (ii) any other persons are necessary in connection with the execution, delivery and performance by Purchaser of this Agreement and the Transaction Documents and the consummation by Purchaser of the transactions contemplated hereby or thereby.

(c) Transaction Not a Breach. The execution, delivery and performance of this Agreement and the Transaction Documents by Purchaser will not violate and conflict with, or result in the breach of any of the terms, conditions, or provisions of Purchaser's certificate of incorporation or bylaws or of any contract, agreement, mortgage, or other instrument or obligation of any nature to which Purchaser is a party or by which Purchaser is bound.

(d) Litigation. There are no actions, suits, proceedings, orders, claims or investigations pending (or to the knowledge of the Purchaser, currently threatened) against Purchaser with respect to this Agreement or the transactions contemplated hereby. The Purchaser is not a party or subject to the provisions of any order, writ, injunction, judgment or decree of any court or government authority relating in any way to the Purchaser with respect to this Agreement or the transactions contemplated hereby.

8. Closing and Deliveries.

(a) Closing. The closing of the transactions contemplated by this Agreement shall take place concurrently with the execution of this Agreement (the "Closing"). The date of the Closing shall be referred to herein as the "Closing Date".

(b) Closing Date for Financial Reporting Purposes. For convenience, the parties hereto agree that, solely for purposes of Purchaser's financial accounting and reporting, the Closing shall be deemed completed as of 12:01 a.m. (CST) on the morning of July 1, 2007.

(c) Sellers' Deliveries. In connection with the execution of this Agreement and the consummation of the transactions contemplated hereby, the Sellers are delivering to the Purchaser the following, all of which shall be deemed to be delivered simultaneously:

- (i) Employment Agreement of even date herewith between Sevcik and the Purchaser duly executed by Sevcik, in substantially the form attached hereto as Exhibit 8(c)(i).
- (ii) The stock certificates representing all of the Shares registered in the name of the Sellers, with duly executed stock powers attached in proper form for transfer to the Purchaser.
- (iii) An opinion of Lasher Holzapfel Sperry & Ebberson, PLLC, 601 Union Street, Suite 2600, Seattle, WA 98101, dated effective as of the Closing Date in substantially the form attached hereto as Exhibit 8(c)(iii).
- (iv) A copy of the Company's Articles of Incorporation and all amendments thereto, certified by the Secretary of State of Delaware.
- (v) A copy of the Company's bylaws, and all amendments thereto certified by the secretary or an assistant secretary of the Company.
- (vi) A certified copy of a long-form good standing certificate with respect to the Company certified by the Secretary of State of the State of Delaware, as of a date not more than ten (10) days prior to the date hereof.
- (vii) Resignations of all officers and directors of the Company.
- (viii) All of the minute books, ledgers and similar records, if any, of the Company.
- (ix) Written evidence reasonably satisfactory to Purchaser that all consents and approvals set forth in Schedule 6(c) and Schedule 6(j) of the Disclosure Schedule have been obtained.

(d) Purchaser's Deliveries. In connection with the execution of this Agreement and the consummation of the transactions contemplated hereby, the Purchaser is delivering to the Sellers the following, all of which shall be deemed to be delivered simultaneously:

- (i) The Purchaser shall deliver via wire transfer the funds in the amount of the Fixed Purchase Price in accordance with the procedures, as set forth in Section 2(a) and the loans as addressed in Section 11(b) hereof;
- (ii) The Promissory Note, duly executed by an authorized representative of the Purchaser.
- (iii) The Employment Agreement, duly executed by an authorized representative of the Purchaser.

- (iv) A certificate of good standing as of a recent date for Purchaser from the Secretary of State of the State of Delaware.
- (v) Payment of the amount to be paid to Jan Sevcik, Jaren Leet, and Ted Muhs pursuant to Section 11 (b).

9. Restrictive Covenants of Sellers. Each Seller severally covenants the following:

(a) Competition. For a period of four (4) years following the Closing Date (the “Restricted Period”), he or she will not engage or participate as an owner, principal, partner, officer or director in any business which is competitive with the Business of the Company as conducted during the past year including, without limitation, such business that is conducted in any geographic area in which the Company’s Business is conducted (or contemplated to be conducted); provided, however, that ownership by a Seller, as a passive investment, of less than 1% of the outstanding shares of capital stock of any corporation listed on a national securities exchange or publicly traded in an over-the-counter market shall not constitute a breach of this Section 9.

During the Restricted Period, Seller will not, directly or indirectly, assist or encourage any other person in carrying out, directly or indirectly, any activity that would be prohibited by the provisions of this Section 9 if Seller himself/herself carried out such activity, either directly or indirectly, and further, Seller shall not, directly or indirectly, induce or assist any other person to carry out, directly or indirectly, any such activity.

(b) Non-Solicitation of Business Relations. During the Restricted Period, Seller shall not, directly or indirectly, on his/her own behalf or in the service or on behalf of others: (a) solicit, divert or appropriate, or attempt to solicit, divert or appropriate any (i) account to whom the Company rendered services to within the two (2) year period prior to the date hereof; (ii) any supplier, licensor, licensee or other vendor (including, without limitation, other persons with whom the Company has contractual or other arrangements to provide services for the Company) who has been a supplier, licensor, licensee or other vendor the Company during the two (2) year period prior to date hereof in connection with a business that is competitive with the Company’s Business; or (iii) any prospective account to whom during the two (2) year period prior to the date of this Agreement the Company or any of its agents or representatives made a new business presentation or similar offering of services with respect to the rendering of services (“Pitch”); provided, however, a general mailing or an incidental contact shall not be deemed a Pitch; or (b) take any action to induce any supplier, licensor, licensee or other vendor of the Company from ceasing to do business with the Company or the Purchaser.

(c) Non-Solicitation of Employees. During the Restricted Period, Seller shall not, directly or indirectly, on his/her own or in the service or on behalf of others solicit, divert or hire, or attempt to solicit, divert or hire any Person then employed by the Company.

(d) Non-Disclosure of Confidential Information. As used in this Agreement, “Confidential Information,” shall mean any and all confidential and proprietary technical and

non-technical information of the Company, including patent, copyright, trade secret, and proprietary information, techniques, sketches, drawings, models, inventions, know-how, processes, apparatus, equipment, algorithms, software programs, software source documents, and formulae related to the current, future and proposed products and services of the Company and the Company's suppliers and customers, and includes, without limitation, innovations, tangible and intangible property, Sellers' information concerning research, experimental work, development, design details and specifications, engineering, financial information, procurement requirements, purchasing manufacturing, customer lists, business forecasts, vendors, supplier agreements, sales, merchandising and marketing plans and information. During the Restricted Period, Seller shall hold and safeguard the Confidential Information in trust for the Company, and agrees that he/she shall not use, without the prior written consent of the Company, for Sellers own benefit or purposes or misappropriate or disclose or make available to any person for use outside the Company's organization at any time, for any reason, any of the Confidential Information or any copy, notes or item embodying Confidential Information, whether or not developed by Seller, except to the extent that such information (A) is or becomes generally available to the public or the industry other than as a result of a disclosure by Seller in violation of this Agreement or (B) is required to be disclosed pursuant to a court order or other legal process (provided Seller gives the Company and Purchaser notice of such obligation when Seller receives notice of such obligation and prior to any disclosure pursuant to such obligation affords the Company and Purchaser the opportunity and cooperates with them in any efforts by them to limit the scope of such obligation and/or to obtain confidential treatment of any material disclosed pursuant to such obligation).

(e) Acknowledgement. The Sellers acknowledge and agree that the covenants, obligations and restrictions set forth above in the Section are reasonable in scope and essential to the preservation of the Company's Business for the benefit of Purchaser and are fair in view of the fact that the Sellers, as stockholders of Company, profited from the Transaction and that enforcement of these restrictions will not cause Sellers any hardship, and because of Sellers' background and experience, will not in any manner preclude the Sellers from becoming gainfully employed.

(f) Information Regarding This Agreement. Each Seller shall make the terms and conditions of this Agreement known to any person or entity engaged in activities competitive with the Company's Business with which he or she becomes associated during the Restricted Period prior to his or her association with any such person or entity. The Company and Purchaser shall have the right to make the terms of this Agreement known to third persons.

(g) Remedies under this Section 9. Each Seller acknowledges and agrees that any breach by him or her of this Section 9 will cause the Company and Purchaser injury and damage for which the Company and Purchaser cannot be adequately compensated in monetary damages. Each Seller, therefore, expressly agrees that the Company or Purchaser shall be entitled to seek injunctive and/or other equitable relief to prevent any anticipatory or continuing breach of this Agreement, or any part hereof, and to secure its enforcement. Nothing herein shall be construed as a waiver by the Company or Purchaser of any right it may now have or hereafter acquire to monetary damages by reason of any injury to its property, business or reputation or otherwise arising out of any wrongful act or omission of the Seller hereunder. In addition, the Sellers shall

indemnify and hold the Company and Purchaser and their directors and officers harmless from, all liability, damages, costs and expenses including, without limitation, reasonable attorneys fees, court costs and arbitration fees arising from the Seller's breach of any representation, warranty, or covenant contained in this Section 9 of this Agreement.

10. Indemnification.

(a) All representations, warranties, covenants and obligations in this Agreement shall survive the Closing and the consummation of the transactions contemplated by this Agreement. All representations and warranties shall continue in full force and effect for twelve (12) months after the date of this Agreement, and all covenants and other obligations in this Agreement shall continue in full force and effect until such covenants or obligations expire, are fully performed and satisfied, or otherwise indefinitely (except as limited by applicable law) in accordance with the respective terms of such covenants and obligations; provided, however, that the representations and warranties in Section 6(h) shall survive for the period of any applicable statute of limitations plus thirty (30) days. The right to indemnification based upon such representations, warranties, covenants and obligations shall not be affected by any investigation conducted by Purchaser with respect to, or any knowledge acquired at any time with respect to, the accuracy or inaccuracy of or compliance with any such representation, warranty, covenant or obligation.

(b) Each Warranting Seller, jointly and severally will indemnify and hold harmless Purchaser and its directors, officers, shareholders, employees, agents, subsidiaries and affiliates (collectively, the "Purchaser Indemnified Persons"), and will reimburse the Purchaser Indemnified Persons for any loss, liability, claim, damage or expense (including costs of investigation and defense and reasonable attorney fees and expenses, but excluding consequential or incidental damages) (collectively, "Losses") arising from or in connection with: (i) any breach of any representation or warranty made by Sellers in this Agreement or the Schedules hereto, (ii) Taxes of the Company with respect to any period ending on or prior to the Closing Date; (iii) any breach of any covenant or obligation of the Sellers in this Agreement or the Schedules hereto; (iv) any claim by any person for brokerage or finder's fees or commissions or similar payments based upon any agreement or understanding alleged to have been made by any such person with any Seller or the Company (or any person acting on their behalf) in connection with the transactions contemplated by this Agreement; (v) any claim by any person for payment of any other expenses incurred by the Company prior to the Closing Date in connection with this Agreement and the transactions contemplated hereby; (vi) any Transfer Taxes imposed on the Purchaser or the Company other than by the State of Illinois, as a result of the transactions contemplated by this Agreement; and (vii) taxes of any person that the Company is liable for in a period ending on the Closing Date as a result of joint and several liability as a transferee or successor, by contract, or otherwise. The Sellers shall specifically not indemnify the Purchaser for the failure of the Company to obtain any net operating loss carryover or carryback under Section 172 of the Code, unless such failure, of itself, causes a breach of any other warranty.

(c) Purchaser will indemnify and hold harmless Sellers, and will reimburse Sellers for, any loss, liability, claim, damage or expense (including costs of investigation and defense and

reasonable attorneys' fees and expenses) arising from or in connection with: (i) any breach of any representation or warranty made by Purchaser in this Agreement or the Schedules hereto; (ii) any breach of any covenant or obligation of Purchaser in this Agreement or the Schedules hereto; or (iii) any claim by any person for brokerage or finder's fees or commissions or similar payments based upon any agreement or understanding alleged to have been made by any such person with Purchaser (or any person acting on their behalf) in connection with the transactions contemplated by this Agreement.

(d) The Warranting Sellers shall not be subject to any liability under this Section 10 and no indemnification claims shall be brought against the Warranting Sellers, absent fraud, with respect to breaches of any representations or warranties until all damages of the Purchaser Indemnified Person exceed an aggregate sum equal to ten thousand dollars (\$10,000) (the "Indemnification Basket"), at which point the Warranting Sellers will be obligated to indemnify the Purchaser Indemnified Person from and against all damages in excess of the Indemnification Basket. The maximum aggregate liability of the Warranting Sellers for indemnity payments under Section 10 shall be an amount equal to the sum of three hundred seventy-five thousand dollars (\$375,000), plus the aggregate amount of any Earn-Out Amount paid to the Sellers; provided, that there shall be no limit on liability under this Section 10 for damages arising from or related to the representations and warranties contained in Section 5(a) (Authority), Section 6(h) (Taxes), and Section 6(l) (Title to Assets). No Seller shall have any liability for indemnity obligations based on a breach of the representations and warranties of another Seller under Section 5.

(e) Upon notice to the Sellers' Representative delivered within twelve (12) months following the date hereof, specifying in reasonable detail the basis therefore, Purchaser may set-off any amount to which it may be entitled under this Section 10 against the unpaid portion of the Purchase Price. The exercise of a right of set-off by Purchaser in good faith, whether or not ultimately determined to be justified, will not constitute a breach of Section 2 hereof. Neither the exercise of, nor the failure to exercise, such right of set-off will constitute an election of remedies or limit Purchaser in any manner in the enforcement of any other remedies that may be available to it.

(f) Indemnification Procedures.

- (i) An indemnified party hereunder (the "Claiming Party") shall give the indemnifying party and the Sellers' Representative, if different ("Indemnifying Party"), prompt written notice of any claim of a third party (a "Third Party Claim") as to which the Claiming Party proposes to demand indemnification hereunder, within 20 days after learning of such Third Party Claim (or within such shorter time as may be necessary to give the Indemnifying Party a reasonable opportunity to respond to such claim), together with a statement specifying the basis of such Third Party Claim. The Third Party Claim Notice shall (i) describe the claim in reasonable detail, and (ii) indicate the amount (estimated, if necessary, and to the extent feasible) of the damages that have been or may be suffered by the Claiming Party. The failure to give a Third Party Claim Notice to the Indemnifying Party shall not relieve the Indemnifying Party of any liability

hereunder unless the Indemnifying Party was prejudiced thereby under this Section 10, and then only to the extent of such prejudice. The Indemnifying Party must provide written notice to the Claiming Party that it is either (i) assuming responsibility for the Third Party Claim or (ii) disputing the claim for indemnification against it (the "Indemnification Notice"). The Indemnification Notice must be provided by the Indemnifying Party to the Claiming Party within 30 days after receipt of the Third Party Claims Notice or within such shorter time as may be necessary to give the Claiming Party a reasonable opportunity to respond to such Third Party Claim (such period is referred to herein as the "Indemnification Notice Period").

- (ii) If the Indemnifying Party provides an Indemnification Notice to the Claiming Party within the Indemnification Notice Period that it assumes responsibility for the Third Party Claim (or even if it disputes the claim), the Indemnifying Party shall have the right to assume and conduct the defense of such Third Party Claim at its or his own expense, provided, however, that in the event that the interests of the Claiming Party and the Indemnifying Party are, or may reasonably become, in conflict with or adverse to one another with respect to such Third Party Claim, the Claiming Party may retain its own counsel at the Indemnifying Party's expense with respect to such Third Party Claim, provided further, however, that such expense must be reasonable in the context of the dispute. In the event the Indemnifying Party assumes and conducts the defense on behalf of the Claiming Party, the Indemnifying Party shall, subject to Section 10(d), as applicable, be deemed to acknowledge that it is responsible to the Claiming Party for any damages as a result of such Third Party Claim, and may settle such Third Party Claim, but shall not, without the consent of the Claiming Party, agree to any settlement that does not include a provision whereby the plaintiff or claimant in the matter releases the Claiming Party from all liability with respect thereto or agree to any relief other than money damages (and a full release related thereto). If the Indemnifying Party does not assume the defense of such Third Party Claim in the manner provided above, or if after commencing or undertaking any such defense, fails to prosecute diligently or withdraws from such defense, the Claiming Party shall have the right to undertake the defense or settlement thereof, and the Claiming Party may defend against, or enter into any settlement with respect to, the matter in any manner the Claiming Party reasonably may deem appropriate. In the event that (x) a final judgment or order in favor of such third party in respect of such Third Party Claim is rendered against the Claiming Party, that is not subject to appeal or with respect to which the time to appeal has expired without an appeal having been made, or (y) such Third Party Claim is settled in accordance with this Section 10, resulting in liability on the part of the Claiming Party, then subject to the limitations set forth in Section 10(d), the Indemnifying Party shall pay the amount of such liability.
- (iii) In the event that the Indemnifying Party disputes the claim for indemnification against it and chooses not to assume and conduct the defense thereof, the Claiming Party shall have the right to conduct the defense and to compromise and

settle such Third Party Claim, in any manner the Claiming Party may deem appropriate. Once such dispute has been finally resolved in favor of indemnification by the Indemnifying Party by arbitration, a court or other tribunal of competent jurisdiction, or by mutual agreement of the Claiming Party and Indemnifying Party, subject to the provisions of Section 10(d), the Indemnifying Party shall within 10 days of the date of such resolution or agreement, pay to the Claiming Party all damages paid or incurred by the Claiming Party in connection therewith.

- (iv) Any indemnity payment due and payable by an Indemnifying Party under this Agreement shall be net of any insurance proceeds received by the Claiming Party or any of their respective affiliates.
- (v) Except with respect to any loss that is the result of fraud, intentional misrepresentation or willful misconduct on the part of the other party or any of its affiliates, each of the parties hereto agrees that, from and after the Closing, his or its exclusive remedy with respect to any and all claims relating to breaches of representations and warranties of this Agreement shall be indemnification pursuant to Section 10; provided, however, that nothing in this provision shall limit any equitable remedy, including injunctions and specific performance, that a party may have pursuant to this Agreement.

11. Other Agreements and Covenants.

(a) General. The parties hereto agree in case at any time after the Closing any further action is necessary to carry out the purposes of this Agreement, each of the parties hereto will take such further action (including the execution and delivery of such further instruments and documents) as any other party hereto reasonably may request, all at the sole cost and expense of the requesting party (unless the requesting party is entitled to indemnification therefore under Section 10).

(b) Repayment of Loans. On the Closing Date, Purchaser shall pay, in full, the loan from Jan Sevcik to the Company not to exceed Seventy-One Thousand Four Hundred Ninety-Three Dollars (\$71,493) and the loans from Jaren Leet (\$13,250) and Ted Muhs (\$13,250) of Twenty Six Thousand Five Hundred (\$26,500) in the aggregate by wire transfer of funds immediately available from the Purchaser to Jaren Leet, Ted Muhs, and Jan Sevcik upon Closing. Such amounts shall be included in the Estimated Liabilities of the Company.

(c) Required Consents. To the extent that the consents and approvals set forth in Schedule 6(c) and Schedule 6(j) of the Disclosure Schedule are not obtained by Sellers prior to Closing, Purchaser, at its option, may nevertheless elect to proceed with the Closing, and Sellers will, during the sixty (60) day period commencing with the Closing Date, use reasonable efforts, at their own expense, to obtain such consents or approvals. Purchaser shall reasonably cooperate with Sellers to obtain such consents or approvals.

12. Tax Matters.

(a) Conduct of Business. After the effective date hereof, the Sellers shall not allow the Company to make or change any election with respect to Taxes, change any Tax accounting period, adopt or change any method of Tax accounting, file any amended Tax return, enter into a closing agreement with any taxing authority, surrender any right to claim a refund for Taxes, consent to an extension of the statute of limitations applicable to any Tax claim or assessment, or take any other similar action (or omit to take any action), if such election, change, amendment, agreement, settlement, surrender, consent or action or omission could have the effect of increasing the Tax liability of the Company after the Closing Date.

(b) FIRPTA Certificate. At Closing, the Sellers shall have delivered certificates from each Seller, duly completed and executed by such Seller pursuant to Section 1.1445-2(b)(2) of the Treasury Regulations, certifying that such Seller is not a “foreign person” within the meaning of Section 1445 of the Code.

(c) Tax Returns. The Sellers shall cause the Company to prepare and timely file all Tax Returns of the Company due on or prior to the Closing Date, on a basis consistent with existing procedures and practices and accounting methods with respect to the treatment of specific items on the returns and reports, unless such treatment does not have sufficient legal support to avoid the imposition of penalties, fines, or similar amounts. In the event Sellers are determined to be liable under this Agreement for Taxes due in connection with any Tax Return filed after the Closing Date, Sellers shall pay the amount of such liability to the Company within three (3) business days after receipt of a written request, therefore, or at least three (3) business days prior to the filing of such returns, whichever is later.

(d) Cooperation. Purchaser and Sellers shall provide each other with such assistance as may reasonably be requested by the others in connection with the preparation of any return or report of Taxes, any audit or other examination by any taxing authority, or any judicial or administrative proceedings relating to liabilities for Taxes. Such assistance shall include making employees available on a mutually convenient basis to provide additional information or explanation of material provided hereunder and shall include providing copies of relevant Tax Returns and supporting material. The Sellers shall provide the Purchaser with any information that Purchaser requests to allow Purchaser to comply with Code Section 6043A or any other information reporting requirements under the Code or other applicable law.

(e) Tax Contests. If any governmental body or authority issues to the Company (i) a written notice of its intent to audit, examine or conduct another proceeding with respect to Taxes or Tax Returns of the Company for periods ending prior to the Closing Date or (ii) a written notice of deficiency, a written notice of reassessment, a written proposed adjustment, a written assertion of claim or written demand concerning Taxes or Tax Returns for periods beginning on or prior to the Closing Date, Purchaser or the Company shall notify Sellers of its receipt of such communication from the governmental body or authority within thirty (30) business days after receiving such notice of deficiency, reassessment, adjustment or assertion of claim or demand. No failure or delay of Purchaser or the Company in the performance of the foregoing shall reduce or otherwise affect the obligations or liabilities of Sellers pursuant to this Agreement,

except to the extent that such failure or delay shall preclude the Company from defending against any liability or claim for Taxes that the Sellers are obligated to pay hereunder. The Purchaser and the Company shall control any examination, investigation, audit, or other proceeding in respect of any Tax Return or Taxes of the Company (a "Tax Contest"); provided, that (i) the Sellers shall have the right to participate in any such Tax Contest to the extent it relates to a Tax Return for a period ending on or prior to the Closing Date and (ii) Purchaser and the Company shall not settle or otherwise resolve any Tax Contest (or any issue raised in such Tax Contest) if such settlement or other resolution relates to Taxes for which the Sellers are liable under this Agreement without the permission of the Sellers (which will not be unreasonably withheld or delayed). At the request of Sellers, Purchaser and the Company shall resolve and settle any issue related to Taxes for any period ending before the Closing Date on terms acceptable to Sellers and the applicable taxing authority provided that (i) the Sellers shall have paid to the Company or the Purchaser prior to entering into the settlement or other resolution all Taxes (and other amounts) that the Sellers are liable for under this Agreement as a result of such settlement or other resolution, and (ii) the settlement or other resolution could not result in the Purchaser or the Company or any of their affiliates paying any Taxes (or other amounts) that the Sellers are not required to fully indemnify the Purchaser or the Company for under the Agreement. If there is an adjustment to any Tax Return which creates a deficiency in any Taxes for which Sellers are liable under this Agreement, Sellers shall pay to Purchaser the amount of such deficiency in Taxes within ten (10) days of the action by any Tax authority that is final or, if not final, is acquiesced in by Sellers during the course of any audit or any proceeding relating to Taxes.

(f) Transfer Taxes. All federal, state, local, foreign transfer, sales, use or similar Taxes ("Transfer Taxes") applicable to, imposed upon or arising out of the transfer of the Shares or any other transaction contemplated by this Agreement shall be paid by the Sellers, except for those arising under the tax laws of the State of Illinois.

(g) Proration of Taxes. For purposes of determining the Taxes that relate to periods ending on or before the Closing Date (or the portions of any period beginning before and ending after the Closing Date (a "Straddle Period")), the parties agree to use the following rules:

- (i) Taxes in the form of interest, penalties, additions to tax or other additional amounts that relate to Taxes for any period ending on the Closing Date (or portion of any Straddle Period ending on the Closing Date) shall be treated as occurring in a period ending on the Closing Date (or the portion of the Straddle Period ending on the Closing Date) whether such items are incurred, accrued, assessed or similarly charged on, before or after the Closing Date; provided, that any such interest, penalties, etc. caused directly by delay or inaction of Company or Purchaser after the Closing Date shall be the responsibility of Purchaser;
- (ii) Taxes (other than Transfer Taxes) that are payable with respect to any Straddle Period, the portion of any such Tax that is attributable to the portion of the Straddle Period ending on the Closing Date shall be:

(A) In the case of Taxes measured by, or imposed on, net income or any other Taxes resulting from, or imposed on, sales, receipts, uses, transfers or assignments of

property or other assets, payments or accruals to other persons (including, without limitation, wages), or any other similar transaction or transactions, the amount that would be payable for the portion of the Straddle Period ending on the Closing Date if the Company or any subsidiary filed a separate Tax Return with respect to such Taxes or Taxes solely for the portion of the Straddle Period ending on the Closing Date; and

(B) In the case of all other Taxes, an amount equal to the amount of Taxes for the entire Straddle Period multiplied by a fraction the numerator of which is the number of calendar days in the portion of the period ending on the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period. For purposes of clause (A), any item determined on an annual or periodic basis (including amortization and depreciation deductions and the affects of graduated rates) shall be allocated to the portion of the Straddle Period ending on the Closing Date based on the relative number of days in such portion of the Straddle Period as compared to the number of days in the entire Straddle Period.

(h) Tax Treatment of Certain Items. The parties agree (and shall file all Tax Returns consistently with such agreement) that:

- (i) all indemnification payments under this Agreement shall be treated as adjustments to the Purchase Price for all relevant Tax purposes; and
- (ii) all payments of the Net Profit Earnout Payments shall be treated as payments of additional Purchase Price (except to the extent such payments are treated as interest under Code section 483 or similar provision of the Code) for all relevant Tax purposes.

13. Conduct of Business During Earn-Out Periods.

(a) Conduct of Business. During the period ending June 30, 2010 Purchaser shall (i) continue to operate the Business either indirectly through the Company or directly by Purchaser, and (ii) cause the Company to, and shall permit Sevcik, as its General Manager, to continue to operate the Business in a manner consistent with the Company's past practices and with his duties and responsibilities set forth in the Employment Agreement, but subject to the limitations set forth in this Agreement or the Employment Agreement.

(b) No Other Limitations. Notwithstanding anything in this Agreement to the contrary, except as expressly set forth in this Section 13, or as required by the Purchaser's implied contractual covenant of good faith and fair dealing, this Agreement shall impose no restrictions on the operation of the Business or the Company by the Purchaser after the Closing or on the operations, business or activities of the Purchaser after the Closing; provided, however, that the Purchaser shall not act in an arbitrary or commercially unreasonable manner in the conduct or operation of the Business if such action would be reasonably likely to materially interfere with the achievement of the Net Profit targets set forth in Section 4. Without limiting the foregoing, each of the Sellers acknowledges and agrees that after the Closing, (i) the Company will operate under the name "InnerWorkings," (ii) all financial statements, billing matters, payment of

accounts payables, collections of accounts receivables, bank accounts, credit facilities and other financial operations or activities of the Business will be consolidated with the Purchaser, (iii) the Company will transition to using the Purchaser's operational and financial technology, and in connection with such transition, Purchaser shall use its commercially reasonable efforts to insure that no material deterioration in the timeliness and accuracy of order processing, job tracking, billing, collections or the availability of budgeted operating capital results from such transition, and (iv) the Purchaser may, in its sole discretion, dissolve or terminate the Company and operate the Business as a division of the Purchaser.

14. Fees and Expenses. Except as otherwise set forth in this Agreement, the Sellers, on the one hand, and Purchaser, on the other hand, will each bear their own costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby, and the Sellers shall pay any legal, accounting or other costs or expenses incurred by the Company in connection with this Agreement and the transactions contemplated hereby provided, however, Purchaser shall be solely responsible for the fees payable to any accounting firm that conducts an audit of the Company at the request of Purchaser.

15. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, without regard to the conflicts of law rules thereof.

16. Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns, but will not be assignable or delegable by the Sellers, on the one hand, or the Purchaser, on the other hand, without the prior written consent of the other parties hereto, provided, however, that the Purchaser shall be entitled to assign its rights and benefits hereto, without the consent of the Sellers (a) to an affiliate of the Purchaser so long as the affiliate assumes the Purchaser's rights hereunder and (b) in connection with a sale of all or substantially all of such Purchaser's assets so long as the assignee assumes the Purchaser's obligations hereunder; provided, further, however, no such assignment shall limit the Purchaser's obligations hereunder which shall remain primary together with any such assignee.

17. Amendments and Waiver. This Agreement, or any provision hereof, may be amended or waived; provided that any such amendment or waiver will be binding on the parties hereto only if such amendment or waiver is set forth in a writing executed by the party or parties to be bound by such amendment or waiver. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other breach of this Agreement or any of the documents, agreements and instruments executed in connection herewith or contemplated hereby.

18. Counterparts and Facsimiles. This Agreement may be executed in multiple counterparts, each of which shall have the force and effect of an original and such counterparts together shall constitute one and the same instrument. A facsimile signature shall be acceptable as an original for all purposes.

19. Notices. All notices, consents and other communications to be sent or given hereunder by any of the parties shall in every case be in writing and shall be deemed properly

served if (a) delivered personally, (b) delivered by a recognized overnight courier service, or (c) sent by facsimile transmission with a confirmation copy sent by overnight courier, in each case, to the parties at the addresses and facsimile numbers as set forth below or at such other addresses and facsimile numbers as may be furnished in writing:

(a) If to the Sellers:

c/o Jan Sevcik
3131 Western Avenue,
Suite 326
Seattle WA 98121
FAX: (206)-260-3209

with a copy to:

Karl A. Weiss, Esq.
Lasher Holzapfel Sperry & Ebberson, PLLC
601 Union Street, Suite 2600
Seattle, WA 98101-4000
FAX: (206) 340-2563

and a copy to:

Costa N. Kensington, Esq.
1251 Avenue of the Americas
New York, NY 10020
Fax: 212-278-1733

(b) If to the Purchaser or the Company:

InnerWorkings, Inc.
600 West Chicago, Suite 850
Chicago, Illinois, 60610
Attention: Chief Financial Officer
Fax: (312) 642-3704

with a copy to:

Melvin S. Newman
Schoenberg Finkel Newman and Rosenberg Ltd
222 S. Riverside Plaza
Suite 2100
Chicago, Illinois 60606
Fax (312) 648 1212

Date of service of such notice shall be (i) the date such notice is personally delivered, (ii) three (3) days after the date of delivery to the overnight courier if sent by overnight courier, or (iii) the next succeeding business day after transmission by facsimile.

20. No Third Party Beneficiaries; Entire Agreement. No person or entity who is not a party to this Agreement, including, but not limited to, any employee or former employee of the Company, shall be deemed to be a beneficiary of any provision of this Agreement, and no such person shall have any claim, cause of action, right or remedy pursuant to this Agreement. This Agreement, including the Exhibits and Schedules attached hereto (and any other instruments executed and delivered in connection herewith), and the Employment Agreement, embody the entire agreement and understanding of the parties with respect to the transactions contemplated by this Agreement. This Agreement supersedes all prior discussions, negotiations, agreements and understandings (both written and oral) between the parties with respect to the transactions contemplated hereby that are not reflected or set forth in this Agreement, including the Employment Agreement, the Exhibits or the Schedules attached hereto, or any other instruments executed and delivered in connection herewith.

21. No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party hereto.

22. Further Assurances. Each party hereto agrees to promptly execute and deliver all further instruments and documents and take all further action necessary or appropriate or that the other party may reasonably request in order to effect the purposes of this Agreement and the Transaction Documents.

23. Public Announcements. No party to this Agreement, shall, and the Sellers shall ensure, that no representative of the Company shall, issue any press release or other public document or make any public statement relating to this Agreement or the matters contained herein without obtaining the prior approval of the Purchaser and the Sellers' Representative. The Sellers' Representative and Purchaser will consult with each other and agree upon the timing of and the means by which the Company's employees, customers, suppliers and others having dealings with the Company will be informed of the transactions. Nothing in this Section 21 shall require either party to obtain consent to make, or prevent either party from making, any public announcements or disclosures required by, or deemed advisable by such party's legal counsel pursuant to, the rules of any stock exchange or national securities association or any applicable legal requirements.

24. Representation. By their signatures hereto, the undersigned acknowledge that the Purchaser is represented by Schoenberg Finkel Newman and Rosenberg Ltd., Chicago, Illinois, and that the firm of Lasher Holzapfel Sperry & Ebberson PLLC represents Jan Sevcik, individually, and as special counsel (not regular counsel) for the Company, but none of the other Sellers.

25. Sellers' Representative. Each Seller, on behalf of himself or herself and any of his or her successors, assigns and heirs, irrevocably hereby appoints Sevcik, as its representative and

exclusive agent (the "Sellers' Representative"), to act on behalf of such Seller in connection with, and incident to the transactions contemplated hereby. In such capacity, the Sellers' Representative shall have the sole and exclusive power and authority to perform all actions required or permitted to be performed by the Sellers' Representative on behalf of Sellers under this Agreement.

A decision, act, consent or instruction of the Sellers' Representative shall constitute a decision, act, consent or instruction from all of Sellers and shall be final, binding and conclusive upon each Seller. Purchaser may rely upon any such decision, act, consent or instruction of the Sellers' Representative as being the decision, act, consent or instruction of every such Seller. Purchaser is hereby relieved from any liability to any persons for any acts done by them in accordance with such decision, act, consent or instruction of the Sellers' Representative.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written. Each of the Sellers and the Purchaser acknowledges that it has read and understood this Agreement and has either obtained its own independent counsel with respect to the transactions contemplated hereby, or waived its right to have counsel review this Agreement.

SELLERS:


Katherine Handler

Jaren Leet

Robert Medearis

Hank Miller

Ted Muhs

Joe Preis

Jan Sevcik


PURCHASER:

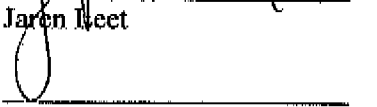
INNERWORKINGS, INC.

By: _____
Name: Nicholas J. Galassi
Its: Chief Financial Officer

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Jan Sevcik

PURCHASER:

INNERWORKINGS, INC.

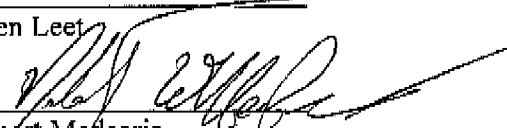
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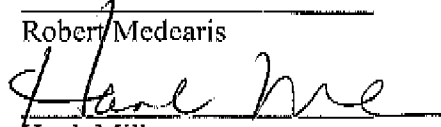
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Ted Muhs

Joe Preis

Jan Sevcik

PURCHASER:

INNERWORKINGS, INC.

By: 

Name: Nicholas J. Galassi
Its: Chief Financial Officer

TABLE OF CONTENTS OF EXHIBITS and SCHEDULES

Party	Distribution on Close		Repayment of Loans		Total Distribution at Close	Promissory Note	
	Section 2(a) Amount	Account Name	Section 11(b) Amount	Account Name		Section 2(b) Amount	Account Name
Jaren F. Leet	\$ 74,947.20	Jaren F. Leet	\$ 13,250.00	Jaren F. Leet	\$ 88,197.20	\$ 53,347.20	Jaren F. Leet
Joe Preis	3,389.44	Inkchaser Settlement Fund	-	-	3,389.44	10,669.44	Joseph A. Preis Family Trust
Hank Miller	1,694.72	Inkchaser Settlement Fund	-	-	1,694.72	5,334.72	Hank Miller
Robert Medearis	3,389.44	Inkchaser Settlement Fund	-	-	3,389.44	10,669.44	Robert Medearis
Ted Muhs	74,947.20	Ted Muhs	13,250.00	Ted Muhs	88,197.20	53,347.20	Ted Muhs
Jan Sevck	-	-	71,493.00	Jan Sevck	71,493.00	-	-
Total	\$ 158,368.00		\$ 97,993.00		\$256,361.00	\$133,368.00	
Section 3(a) Purchase Price Adjustment ⁽¹⁾			41,632.00			41,632.00	
Purchase Price						\$175,000.00	

WIRE INSTRUCTIONS FOR DISTRIBUTIONS

Account Name	Bank Name	Account Number	Routing Number	Amount to Wire at Close	Principal Amount of Promissory Note Due 6/30/08
Jaren F. Leet	Bank of America	0178141432	121000358	\$ 88,197.20	\$ 53,347.20
Inkchaser Settlement Fund	Wachovia Bank	1010171020490	031201467	8,473.60	-
Ted Muhs	Wachovia Bank	8886911098	031201467	88,197.20	53,347.20
Jan Sevck	Wamu	3112266594	325070760	71,493.00	-
Joseph A. Preis Family Trust	Wells Fargo	575-6208004	121000248	-	10,669.44
Hank Miller	Bank of America	000745860204	121000358	-	5,334.72
Robert Medearis	Wamu	0931551437	322271627	-	10,669.44
Total				\$256,361.00	\$133,368.00

⁽¹⁾ Estimated Liabilities of \$803,264 minus \$420,000 equals \$383,264, split evenly between the Distribution on Close and the Promissory Note.

SCHEDULE 5(d)-BROKERS OR FINDERS

Brokers and Finders
None

SCHEDULE 6(k)-INTELLECTUAL PROPERTY

Intellectual Property
US Patent 6,330,542
Trademark: inkchaser.com
Domain Names: www.inkchaser.com

SCHEDULE 6(a)-FOREIGN QUALIFICATIONS, COMPANY DIRECTORS & OFFICERS

Foreign Qualifications	
Washington	
Company Officers	
Name	Title
Jan Sevcik	President
Jan Sevcik	CFO
Company Directors	
Ted Muhs	
Jaren Leet	
Joe Preis	
Jan Sevcik	

SCHEDULE 6(b) - SHAREHOLDERS OF THE CORPORATION

Uncertificated COMMON STOCK

Authorized 10,000,000
 Outstanding 4,500,000

Shareholder

Jan Sevcik 3,700,000
 Katherine Handler 800,000

Total 4,500,000

Uncertificated PREFERRED STOCK (all series combined)

Authorized 5,000,000
 Outstanding see percentages below

Shareholder

Jaren Leet	40.0%	Shares	2,000,000
Robert Medearis	8.0%		400,000
Hank Miller	4.0%		200,000
Ted Muhs	40.0%		2,000,000
Joe Preis	8.0%		400,000

Total 100% 5,000,000

SCHEDULE 6(c)

THIRD PARTY CONSENTS

- Landlord's consent to change in ownership.
- No other consents required

SCHEDULE 6(e)(i)

inkchaser

Revenue by Customer Summary

January 1 - April 30, 2007

infohm	36,149.00
MG Global	13,565.00
Quick Badge & Sign Co.	8,342.26
Highland Metals	6,784.00
Print International	6,711.00
Circadian	6,665.13
Vintage Marketing	6,413.91
Ft Lewis	5,735.00
Los Angeles Rose Inc	5,622.00
The Solutions Group	5,377.92
Buchanan & Associates	5,217.00
CEW Foundation	4,582.50
Wexley	4,535.79
Nexxo Financial	4,491.30
CN SVS	4,491.09
Patient Endurance Publication	4,248.64
J Robinson camps	4,070.00
Agreda Communication	3,761.16
Wellness Community	3,247.05
Wexley	3,138.37
Hayes Industries	3,060.00
YAS Frontline	3,014.15
ZetDesigns	2,751.13
Andy's Cheesesteaks	2,639.00
Estate of Mind, INC.	2,631.26
Davis & Small Décor	2,614.87
Network Instruments	2,586.68
Thirteen Roses	2,550.80
BAE Systems	2,321.40

TRADEMARK

REEL: 005246 FRAME: 0836

Municipal Media Inc.	2,283.68
Outsider Pictures (Adam's Apple)	2,227.37
Spencer Forrest	2,208.00
Native Village of Kotzebue	2,107.50
Outsider Pictures (Klimt)	2,070.00
RT Carr	2,068.00
Consolidated Movies	2,017.13
Tilapia Film LLC	2,009.24
University of Toledo	2,000.00
Deathwish Inc.	1,971.70
Liquid Ice Energy Drink	1,951.11
Promotional Consultants	1,941.99
Can't stop the Serenity	1,932.67
Pasadena Unified School Dist	1,809.00
Fence Fabric	1,797.00
Girly Man	1,742.71
Equus Aid	1,725.40
Mid Maine	1,709.00
Paper Chase Copy Center	1,690.46
Urethane Supply	1,588.28
Beverage Innovations, Inc.	1,558.79
Timberline Events	1,533.42
Marcomet Inc.	1,496.52
Eye Response Tech	1,487.01
Interfaith Center of New York	1,444.87
Masterchem Industries	1,418.75
Miss Continent Pageant	1,385.00
National Hair Center	1,344.66
File Trail	1,320.70
CBS Radio	1,312.40
Athena Brands Inc.	1,285.75
Yemgela Travel Adventures	1,242.44
Coldwell Banker	1,234.07
Road Block Records	1,226.51
Toby & Pete LLC	1,210.00
Vox Populi	1,160.70
Maryland Environmental Services	1,110.73

Simple Pleasures Inc	1,103.43
Sue Lewis	1,083.30
Interfaith Center NY	1,079.86
University of Michigan	1,075.55
AD Maps	1,057.76
Starlight Lanterns	1,053.00
Fitch & co.	1,051.11
Kukunest	1,047.28
Google	1,042.19
Health Works Theatre	1,036.91
Cortez	1,024.45
TopicGraph	1,011.02
Krewe De Etat	1,006.03
LKGS Marketing	968.67
Millstream Press Inc.	954.75
Darrin Butler	950.94
ArtASAP	944.01
Upstart Filmworks	917.84
De Facto Publishing	907.00
Edwin Watts Golf	903.28
Darrian Higgins	894.90
Summit Vacations LLC.	884.57
Penny Arcade INC.	883.93
BK Music	882.25
Journal Of Young Investigators	830.56
Infinity Unique Design	822.23
VirtualCiti.net LTD	818.81
Twin Tiki	814.94
E Productions	811.94
Evyanan Advisory Services, Inc	795.47
Jal Duncan Photo	788.63
DL Creative	775.00
Apertures, Inc.	767.41
Art Celeb	731.36
Special Places Travel LLC.	730.28
Warren Baptist Church	726.68
DJ Consulting	715.86

Greenbank Car Show	711.58
Museum of Comic and Cartoon	690.00
Blue-n2-Green	688.90
Zodiac Interactive	682.40
Midlothian Panthers	680.26
Journal Of Young Investigators	674.22
Custom Chemical Solutions	664.15
Dog Eat Dog	656.47
Carl Williamson Circle and Square Design	654.41
LBC	640.19
Rapture Capital, Inc.	639.63
Broadmoor records	633.22
e promotion	630.67
Swap a Gift	629.82
Outwater Plastics Industries	629.20
Celebration Barn	621.41
Bao Vo Creative	618.06
Xela Pack Inc	616.00
Packer Art Store	600.22
Brick Wall Mgmt	590.42
Mathaus Entertainment	586.00
Warren Baptist Church	584.24
Photographic Memories	579.56
Boston University	571.00
Under the hood productions	569.33
Jeff Roth	568.00
Estate of Mind, INC.	566.51
Richard Stockton College	563.85
Advanced Home Medical Equipment Inc.	557.15
Broadmoor Records	554.26
Barruch College	550.59
Priority One	547.92
Greg Sims Music	545.01
3:16 Media and Entertainment Group	544.50
Legacy Telecom	543.68
Doty's Design Studio	541.63
Latino Biz	540.90

Bowa Music	540.88
Women's Center	540.00
Eiowah High School	536.08
The Evolving Home	533.92
Respect Power Records	533.50
Privileged Kid	527.91
Montrose Pottery	527.29
McNeil High School	523.66
Graphic Perspectives	522.73
Charles Compean	522.56
Spitt Rock Records	522.18
RLS CopiScan	520.84
Shady Bear Productions	519.04
Media Safari	516.60
Champlin Haupt	513.50
Trevor Romain Co.	511.03
Day Meets Night Photography	510.83
Lycounn Business Services	502.97
ATK Space Systems	495.80
About Comics	491.00
Image Masters Graphic Design	477.59
Fake Wood Wallpaper	475.72
Film Science	473.54
Kabbalah Center	470.00
Windsong Performing Arts	468.67
Lasting Image Photography	467.49
Camarrillo Sign-A-Rama	464.60
Raftmasters	452.40
U-of Pennsylvania	451.89
NJBMX	446.31
TK fundraising Productions	438.00
Zermatt Design	434.65
Palomar Sign Comp.	433.90
Priority One	428.04
Unilatina	414.04
Midlothian HS Softball	409.25
Nvau Inc.	407.64

LA Rose	407.63
CCDS	406.34
El Carrino	402.71
Twin Tiki	402.00
Queendome Come	387.88
Collin Langenus	371.13
JBM & Associates	335.04
Hooyman	298.78
Life's a Rape	296.15
DLC Musical	287.81
4th Dimension LLC	285.35
King	277.58
The Julliard School	266.77
Cicala Film Works	262.66
Goodwill	250.99
Patrick Mullins	231.83
Legacy Advisors	227.76

Total

308,722.99

Note:

Some orders shipped late due to supplier delays related to delinquent balances owed to suppliers. In these situations, some orders were expedited to account for the delays and some customers received partial refunds of their orders.

SCHEDULE 6(e)(ii)

inkchaser

Expenses by Vendor Summary

January 1 - April 30, 2007

	<u>Total</u>
Carter Printing	3,120.00
Discount Labels	720.00
DSI	6,721.00
Indy Imaging	2,620.00
Knepper Press	64,145.00 *
Litho Press	12,402.31 *
Mercer Color	1,509.00
Multiswatch	5,492.33 *
Platinum Converting	2,082.92
Premier Color Graphics	280.00
Tech Jet Imaging	14,801.02
Tristar	13,905.88
Zoom Printing	72,871.11 *
TOTAL	\$ 200,670.57

*Suppliers denoted with an asterisk have placed the company on COD status due to slow payments but these suppliers will place the company on open terms upon payment of the past due balances.

SCHEDULE 6(i)-MATERIAL ADVERSE CHANGES

None

SCHEDULE 6(j)-CONTRACTS

CONTRACTS

Contract Name
Office Lease at 3131 Western Avenue, Suite 326, Seattle, WA 98121

SCHEDULE 6(n) - EMPLOYEES/EMPLOYEE BENEFIT PLANS

Employee Name	Address	Pay Rate	Title	Officer
Robert Mickschl	2838 22nd Avenue West, Seattle, WA 98119	\$14 per hour	Customer Service	No
Jon Anderson	6500 24th Avenue NW, #205, Seattle 98117	\$16 per hour	Customer Service	No
Jan Sevcik	PO Box 9843, Seattle, WA 98109	\$90,000 annually	President	Yes

Benefit Plan				
Regence Blue Shield	Health Insurance	\$232.99 per person	Company Paid	

SCHEDULE 6(p)-BANK ACCOUNTS

Bank Accounts
Washington Mutual Belltown Financial Center 2701 First Avenue Seattle, WA 98121 Routing Number: 325070760 Account Number: 1882876297 Contact: Cara Brooks 206-374-1400

SCHEDULE 6(r) - ACCOUNTS RECEIVABLE

ACCOUNTS RECEIVABLE

Company	Amount Due	Invoice Date
Printegra	\$7,500	6/17/2007

SCHEDULE 6(s) - INKCHASER ACCOUNTS PAYABLE SCHEDULE

Accounts Payable	Amount	Notes
Bourland Printing	1,792.00	
Burton & Mayer	11,898.00	Due by 7/13
Discount Labels	551.65	
DSI	2,680.85	
ESI	1,583.00	
Fedex	4,811.00	Due by 7/07
FedEx Freight	16,155.26	Due by 7/13
Gazette Printers	28,562.00	Due by 7/07
Knepper Press	75,838.00	Due by 7/07
Leap File	1,349.85	
Litho Press	20,022.00	Due by 7/13
Mercer Color	1,509.00	
Moody Graphics	3,000.00	Due by 7/07
Morgan Lewis	3,080.00	
North End Press	641.00	
Northstar Publishing	20,000.00	Due by 7/07
Pamco	1,385.20	
Plat Converting	3,105.00	
Qwest	472.47	
Regence Blue Shield	698.97	
Ross Printing	37,256.00	Due by 07/13
Sundog Printing	5,838.73	Due by 07/13
SWA	600.00	
Tecljet	6,532.00	
Tristar	10,205.77	Due by 7/07
UPS	10,333.57	
Ward Kraft	4,550.00	Due by 07/13
Zoom	90,342.00	\$60,000 due by 7/07
Vendor Total	364,793.32	

Notes: Suppliers denoted with an asterisk have placed the company on COD status due to slow payments but these suppliers will place the company on open terms upon payment of the past due balances.

SUB SCHEDULE 6(y) - LICENSES AND PERMITS

Licenses & Permits
City of Seattle Business License

Section 3
Sellers' Estimated Liability Schedule

Inchaser Liability Schedule

Accounts Payable	Amount	Notes
Bourland Printing	1,792.00	
Burton & Mayer	11,898.00	Due by 7/13
Discount Labels	551.65	
DSI	2,680.85	
ESI	1,583.00	
Fedex	4,811.00	Due by 7/07
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Techjet	6,532.00	
Tristar	10,205.77	Due by 7/07
UPS	10,333.57	
Ward Kraft	4,550.00	Due by 07/13
Zoom	90,342.00	\$60,000 due by 7/07
Vendor Total	364,793.32	
Taxes Payable		
Internal Revenue Service	20,615.89	\$18000 due immediately
Franchise Tax	1,241.00	
Sales Tax Payable	2,832.00	
Employment Security Department	912.00	
Department of Labor & Industries	204.00	
Total Taxes Payable	25,804.89	
Closing Costs		
Lasher (estimated)	11,000.00	
Anderson Kill	1,500.00	
Stokes Lawrence	3,527.44	
Clark Nuber	3,041.54	
Total Closing Costs	19,068.98	
Shareholder Loans		
Jan Sevck Accrued Payroll	4,810.00	
Jan Sevck Note	71,493.00	

Section 3
Sellers' Estimated Liability Schedule

Jaren Leet Note	13,250.00	
Ted Muhs Note	13,250.00	
Total Shareholder Loans	102,803.00	
Sub Total Net Liabilities	512,470.19	
Less Receivable & Prepaid Expenses		
Accounts Receivable	7,500.00	
UPS Freight Claims Pending	1,286.00	
Prepaid Expenses-Liability Insurance	420.00	
Net Liabilities	503,264.19	

Notes: Amounts due include applicable interest and penalties.

Sellers' Estimated Liability Schedule