

---

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

November 18, 2009

**Lifevantage Corporation**

(Exact name of registrant as specified in its charter)

Colorado

000-30489

90-0224471

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

11545 W. Bernardo Court, Suite 301, San Diego,  
California

92127

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

858-312-8000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

[\*\*Top of the Form\*\*](#)

**Item 1.01 Entry into a Material Definitive Agreement.**

On November 18, 2009, we entered into a securities purchase agreement with accredited investors pursuant to which we sold \$247,143.00 of 8% convertible debentures and warrants to purchase shares of our common stock with an exercise price of \$0.50 per share. Each investor received a debenture in the principal amount equal to such investor's aggregate subscription amount less the amount equal to the quotient obtained by dividing such aggregate subscription amount by \$1,000. The debenture is convertible into shares of our common stock at any time at the discretion of the holder at a conversion price per share of \$0.20, subject to adjustment including anti-dilution protection. Each investor also received a warrant to purchase that number of shares of our common stock that equals 50% of the quotient obtained by dividing such investor's aggregate subscription amount by \$0.20. In exchange for the \$247,143.00 we received, we issued debentures in the aggregate principal amount of \$246,895.86 and warrants to purchase an aggregate of 617,858 shares of our common stock. We are authorized to sell up to an aggregate amount of \$4,000,000 of debentures and warrants under the securities purchase agreement. We refer to this financing as our November 2009 financing in this report.

The foregoing summary of the terms of the securities we issued and the terms of the agreements related to the November 2009 financing, is qualified in its entirety by reference to the form of securities purchase agreement, debenture and warrant, each of which is filed as an exhibit to this report and incorporated herein by this reference.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information provided in response to Item 1.01 of this report is incorporated by reference into this Item 2.03.

**Item 3.02 Unregistered Sales of Equity Securities.**

The information provided in response to Item 1.01 of this report is incorporated by reference into this Item 3.02. The investors in our November 2009 financing were accredited investors as such term is defined in Rule 501 of the Securities Act. The securities were issued in a private placement under Section 4(2) of the Securities Act and/or Rule 506 of Regulation D under the Securities Act. The offering was not conducted in connection with a public offering, and no public solicitation or advertisement was made or relied upon by the investor in connection with the offering.

The maximum number of shares of common stock issuable upon conversion of the debentures and upon exercise of the warrants we may issue in the November 2009 financing is, respectively, 19,980,000 and 10,000,000, assuming investors purchase an aggregate of \$4,000,000 in principal amount of the debentures and warrants in accordance with the terms of the securities purchase agreement and the conversion price and exercise price is the initial conversion price and exercise price at the time of conversion and/or exercise.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

---

[Top of the Form](#)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Lifevantage Corporation

November 18, 2009

By: /s/ Carrie E. Carlander

---

Name: Carrie E. Carlander  
Title: Chief Financial Officer, Secretary & Treasurer

---

[Top of the Form](#)

Exhibit Index

<b>Exhibit No.</b>	<b>Description</b>
4.1	Form of debenture issued in connection with November 2009 financing
4.2	Form of warrant issued in connection with November 2009 financing
10.1	Form of securities purchase agreement entered into in connection with November 2009 financing

NEITHER THIS SECURITY NOR THE SECURITIES INTO WHICH THIS SECURITY IS CONVERTIBLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. THIS SECURITY AND THE SECURITIES ISSUABLE UPON CONVERSION OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

<b>Original Issue Date:</b>	_____	, 2009
<b>Original Conversion Price (subject to adjustment herein):</b>	\$	0.20
<b>Original Principal Amount:</b>	\$	_____

**8% CONVERTIBLE DEBENTURE  
DUE \_\_\_\_\_, 2011**

THIS 8% CONVERTIBLE DEBENTURE is a duly authorized and validly issued 8% Convertible Debentures of LifeVantage Corporation, a Colorado corporation (the "Company"), having its principal place of business at 11545 West Bernardo Court, Suite 301, San Diego, California 92127, designated as its 8% Convertible Debenture due \_\_\_\_\_, 2011 (this debenture, the "Debenture" and, collectively with the other debentures of such series, the "Debentures").

FOR VALUE RECEIVED, the Company promises to pay pursuant to the terms hereunder to \_\_\_\_\_ or its registered assigns (the "Holder"), the principal sum of \$\_\_\_\_ on \_\_\_\_\_, 2011 (the "Maturity Date") or such earlier date as this Debenture is required or permitted to be repaid as provided hereunder, and to pay interest to the Holder on the aggregate unconverted and then outstanding principal amount of this Debenture in accordance with the provisions hereof. This Debenture is subject to the following additional provisions:

**Section 1. Definitions.** For the purposes hereof, in addition to the terms defined elsewhere in this Debenture, the following terms shall have the following meanings:

**"Business Day"** means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of California are authorized or required by law or other governmental action to close.

**"Change of Control Transaction"** means the occurrence after the date hereof of any of the following: (a) the Company sells or transfers all or substantially all of its assets to another Person and the stockholders of the Company immediately prior to such transaction own less than a majority of the aggregate voting securities of the acquiring entity immediately after the transaction; (b) an acquisition after the date hereof by an individual or legal entity or "group" (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of in excess of 50% of the then outstanding voting securities of the Company (other than by means of conversion or exercise of the Debentures and the other securities issued together with the Debentures), (c) the Company merges into or consolidates with any other Person, or any Person merges into or consolidates with the Company and, after giving effect to such transaction, the stockholders of the Company immediately prior to such transaction own less than a majority of the aggregate voting securities of the Company or the surviving entity of such transaction, or (d) a transaction or series of transactions that constitute a "Rule 13e-3 transaction" (as such term is defined in Rule 13(e)-3 promulgated under the Exchange Act) in respect of the Common Stock.

**"Common Stock"** means the common stock of the Company, par value \$0.001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

**"Conversion Schedule"** means the Conversion Schedule in the form of Schedule 1 attached hereto.

**"Conversion Shares"** means, collectively, the shares of Common Stock issuable upon conversion of this Debenture in accordance with the terms hereof.

**"Debenture Register"** means the records of the Company regarding registration and transfers of this Debenture.

**"Equity Conditions"** means, during the period in question, (a) the Company shall have duly honored all conversions scheduled to occur or occurring by virtue of one or more Notices of Conversion, if any, (b) the Common Stock is trading on a Trading Market and all of the shares issuable upon conversion of this Debenture are listed or quoted, if necessary, for trading on such Trading Market (and the Company believes, in good faith, that trading of the Common Stock on a Trading Market will continue uninterrupted for the foreseeable future), (c) there are a sufficient number of authorized but unissued and otherwise unreserved shares of Common Stock for the issuance of all of the shares then issuable pursuant to the conversion of this Debenture, (d) there is no existing Mandatory Redemption Event and no existing event which, with the passage of time or the giving of notice, would constitute an Mandatory Redemption Event, and (e) for each Trading Day in a period of 10 consecutive Trading Days prior to the

applicable date in question, the average daily trading volume for the Common Stock on the principal Trading Market exceeds 200,000 shares per Trading Day.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exempt Issuance" means the issuance of (a) shares of Common Stock or options to employees, officers or directors of or consultants to the Company pursuant to any stock or option plan adopted by a majority of the non-employee members of the Board of Directors or a majority of the members of a committee of non-employee directors established for such purpose; (b) securities upon the conversion of the Debentures and/or other securities exercisable or exchangeable for or convertible into shares of Common Stock issued and outstanding on the date hereof; (c) securities issued pursuant to acquisitions or strategic transactions approved by a majority of the disinterested members of the Board of Directors, provided that any such issuance shall only be to a Person (or to the equity holders of a Person) which is, itself or through its subsidiaries, an operating company or as consideration for an asset, in either case, in a business synergistic with the business of the Company and shall provide to the Company additional benefits in addition to the investment of funds, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities; and (d) securities authorized for issuance by a majority of the disinterested members of the Board of Directors, provided that the number of shares of Common Stock so authorized for issuance or issuable upon conversion, exercise or exchange of any security so authorized for issuance in such issuance, together with the number of shares of Common Stock issued or issuable upon conversion, exercise or exchange of any security previously issued by the Company pursuant to this clause (d), in the aggregate, does not exceed 0.5% of the Fully-Diluted Outstanding Common Stock as of the date of the securities are issued.

"Fully-Diluted Outstanding Common Stock" means, as of a particular date, the sum of (a) the then issued and outstanding shares of Common Stock and (b) the shares of Common Stock then issuable pursuant to outstanding securities of the Company that entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock or securities that are themselves convertible into or exercisable or exchangeable for Common Stock.

"Mandatory Default Amount" means the sum of (a) 130% of the then outstanding principal amount of this Debenture and (b) 100% of accrued and unpaid interest hereon.

"Mandatory Redemption Event" means any of the following events: (a) the Company shall be a party to any Change of Control Transaction; (b) the Company's reporting requirements under the Exchange Act are suspended or terminated; (c) at any time during the period commencing from the six month anniversary of the Original Issuance Date hereof and ending at such time that all of the shares of Common Stock issuable upon conversion of this Debenture may be sold without the requirement for the Company to be in compliance with Rule 144(c)(1) and otherwise without restriction or limitation pursuant to Rule 144, if the Company shall fail for any reason to satisfy the current public information requirement under Rule 144(c); or (d) the Common Stock is not listed or quoted on a Trading Market.

"Original Issue Date" means the date of the first issuance of the Debentures, regardless of any transfers of any Debenture and regardless of the number of instruments which may be issued to evidence such Debentures.

"Permitted Indebtedness" means (a) lease obligations and purchase money indebtedness of up to \$500,000, in the aggregate, incurred in connection with the acquisition of capital assets and lease obligations with respect to acquired or leased assets, (b) indebtedness to a bank or similar financial or lending institution under a credit facility or an extension, modification or renewal thereof in an aggregate amount of up to \$500,000, (c) indebtedness that is subordinate to the Debentures and (d) indebtedness for borrowed money incurred after the date of the Purchase Agreement in an amount less than, in the aggregate, \$100,000.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Purchase Agreement" means the Securities Purchase Agreement, dated as of \_\_\_\_, 2009 among the Company and the original Holders, as amended, modified or supplemented from time to time in accordance with its terms.

"Rule 144" means Rule 144 promulgated under the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Securities Act" means the Securities Act of 1933, as amended.

"Trading Day" means a day on which the principal Trading Market is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE Amex, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange or the OTC Bulletin Board (or any successors to any of the foregoing); provided, however, if the Common Stock is not listed or quoted on any of the foregoing markets or exchanges as of the date in question, Trading Market shall mean the New York Stock Exchange.

Section 2. Interest.

a) Payment of Interest in Cash. The Company shall pay interest to the Holder on the aggregate unconverted and then outstanding principal amount of this Debenture at the rate of 8% per annum, payable in cash quarterly on January 1, April 1, July 1 and October 1, beginning on January 1, 2010, on each Conversion Date (as to that principal amount then being converted) and on the Maturity Date.

b) Interest Calculations. Interest shall be calculated on the basis of a 360-day year, consisting of twelve 30 calendar day periods, and shall accrue daily commencing on the Original Issue Date until payment in full of the outstanding principal, together with all accrued and unpaid interest, liquidated damages and other amounts which may become due hereunder, has been made.

c) Late Fee. All overdue accrued and unpaid interest to be paid hereunder shall entail a late fee at an interest rate equal to the lesser of 18% per annum or the maximum rate permitted by applicable law which shall accrue daily from the date such interest is due hereunder through and including the date of actual payment in full.

d) Prepayment. Except as otherwise set forth in this Debenture, the Company may not prepay any portion of the principal amount of this Debenture without the prior written consent of the Holder.

### Section 3. Registration of Transfers and Exchanges.

a) Different Denominations. This Debenture is exchangeable for an equal aggregate principal amount of Debentures of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

b) Investment Representations. This Debenture has been issued subject to certain investment representations of the original Holder set forth in the Purchase Agreement and may be transferred or exchanged only in compliance with the Purchase Agreement and applicable federal and state securities laws and regulations.

c) Reliance on Debenture Register. Prior to due presentment for transfer to the Company of this Debenture, the Company and any agent of the Company may treat the Person in whose name this Debenture is duly registered on the Debenture Register as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Debenture is overdue, and neither the Company nor any such agent shall be affected by notice to the contrary.

### Section 4. Conversion.

a) Voluntary Conversion. At any time after the Original Issue Date until this Debenture is no longer outstanding, this Debenture shall be convertible, in whole or in part, into shares of Common Stock at the option of the Holder, at any time and from time to time. The Holder shall effect conversions by delivering to the Company a Notice of Conversion, the form of which is attached hereto as Annex A (each, a "Notice of Conversion"), specifying therein the principal amount of this Debenture to be converted and the date on which such conversion shall be effected (such date, the "Conversion Date"). If no Conversion Date is specified in a Notice of Conversion, the Conversion Date shall be the date that such Notice of Conversion is deemed delivered hereunder. Conversions hereunder shall have the effect of lowering the outstanding principal amount of this Debenture in an amount equal to the applicable amount being converted. The Holder and the Company shall maintain records showing the principal amount(s) converted and the date of such conversion(s). The Company may deliver an objection to any Notice of Conversion within three Business Days of delivery of such Notice of Conversion. In the event of any dispute or discrepancy, the records of the Company shall be controlling and determinative in the absence of manifest error. **The Holder, and any assignee by acceptance of this Debenture, acknowledge and agree that, by reason of the provisions of this paragraph, following conversion of a portion of this Debenture, the unpaid and unconverted principal amount of this Debenture may be less than the amount stated on the face hereof.**

b) Conversion Price. The conversion price in effect on any Conversion Date shall be equal to **\$0.20**, subject to adjustment herein (the "Conversion Price").

c) Mechanics of Conversion.

i. Conversion Shares Issuable Upon Conversion of Principal Amount. The number of Conversion Shares issuable upon a conversion hereunder shall be determined by the quotient obtained by dividing (x) the outstanding principal amount of this Debenture to be converted by (y) the Conversion Price.

ii. Delivery of Certificate Upon Conversion. Not later than five Trading Days after each Conversion Date, the Company shall deliver, or cause to be delivered, to the Holder a certificate or certificates representing the number of Conversion Shares being acquired upon the conversion of this Debenture.

iii. Reservation of Shares Issuable Upon Conversion. The Company covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock for the sole purpose of issuance upon conversion of this Debenture as herein provided, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holder (and the other holders of the Debentures), not less than such aggregate number of shares of the Common Stock as shall (subject to the terms and conditions set forth in the Purchase Agreement) be issuable (taking into account the adjustments of Section 5) upon the conversion of the then outstanding principal amount of this Debenture. The Company covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable.

iv. Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of this Debenture. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such conversion, the Company shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or round up to the next whole share.

v. Transfer Taxes. The issuance of certificates for shares of the Common Stock on conversion of this Debenture shall be made without charge to the Holder hereof for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such certificates; provided, however, that, the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such certificate upon conversion in a name other than that of the Holder and the Company shall not be required to issue or deliver such certificates unless or until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid.

## Section 5. Certain Adjustments.

a) Stock Dividends and Stock Splits. If the Company, at any time while this Debenture is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock on shares of Common Stock, (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of a reverse stock split) outstanding shares of Common Stock into a smaller number of shares or (iv) issues, in the event of a reclassification of shares of the Common Stock, any shares of capital stock of the Company, then the Conversion Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding any treasury shares of the Company) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to this Section 5(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or reclassification.

b) Subsequent Equity Sales. Other than in respect of an Exempt Issuance, if, at any time while this Debenture is outstanding, the Company sells any shares of Common Stock or sells any option or right entitling any Person to acquire shares of Common Stock at an effective price per share that is lower than the then Conversion Price (such lower price, the “Base Conversion Price”), then the Conversion Price shall be reduced to equal the Base Conversion Price. Notwithstanding anything to the contrary in this Section 5(b), in no event shall the Conversion Price be reduced to less than \$0.10 (subject to adjustment pursuant to Section 5(a)) as a result of any adjustment to the Conversion Price pursuant to this Section 5(b).

c) Calculations. All calculations under this Section 5 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 5, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the number of shares of Common Stock (excluding any treasury shares of the Company) issued and outstanding.

d) Notice to the Holder of Adjustment to Conversion Price. Whenever the Conversion Price is adjusted pursuant to any provision of this Section 5, the Company shall promptly deliver to the Holder a notice setting forth the Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

## Section 6.

a) Optional Redemption at Election of Company. Subject to the provisions of this Section 6(a), at any time after Original Issue Date, the Company may deliver a notice to the Holder (an “Optional Redemption Notice” and the date such notice is deemed delivered hereunder, the “Optional Redemption Notice Date”) of the Company’s election to redeem all of the then outstanding principal amount of this Debenture for cash in an amount equal to the then outstanding principal amount of this Debenture plus accrued and unpaid interest hereon (the “Optional Redemption Amount”) on the 10<sup>th</sup> Trading Day following the Optional Redemption Notice Date (such date, the “Optional Redemption Date”, such 10 Trading Day period, the “Optional Redemption Period” and such redemption, the “Optional Redemption”). The Optional Redemption Amount shall be paid in full on the Optional Redemption Date. The Company may only effect an Optional Redemption if each of the Equity Conditions shall have been met (unless waived in writing by the Holder) on each Trading Day during the period commencing on the Optional Redemption Notice Date through the Optional Redemption Date. If any of the Equity Conditions shall cease to be satisfied at any time during the Optional Redemption Period, then the Holder may elect to nullify the Optional Redemption Notice by notice to the Company within one Trading Day after the first day on which any such Equity Condition has not been met in which case the Optional Redemption Notice shall be null and void, *ab initio*. The Company covenants and agrees that it will honor all Notices of Conversion tendered from the time of delivery of the Optional Redemption Notice through the date all amounts owing thereon are due and paid in full. The Company’s determination to pay an Optional Redemption in cash shall be applied ratably to all of the holders of the then outstanding Debentures based on their (or their predecessor’s) initial purchases of Debentures pursuant to the Purchase Agreement.

b) Redemption Procedure. If any portion of the payment pursuant to an Optional Redemption shall not be paid by the Company by the applicable due date, interest shall accrue thereon at an interest rate equal to the lesser of 12% per annum or the maximum rate permitted by applicable law until such amount is paid in full. The Holder may elect to convert the outstanding principal amount of this Debenture pursuant to Section 4 prior to actual payment in cash for any redemption under this Section 6 by the delivery of a Notice of Conversion to the Company.

**Section 7. Negative Covenants.** As long as any portion of this Debenture remains outstanding, unless the holders of at least a majority of the principal amount of the then outstanding Debentures shall have otherwise given prior written consent, on or after the Original Issue Date, the Company shall not (i) pay cash dividends or distributions on any equity securities of the Company or (ii) other than Permitted Indebtedness, incur any indebtedness for borrowed money of any kind.

**Section 8. Mandatory Redemption.** If any Mandatory Redemption Event occurs and remains in effect for 10 consecutive Trading Days, at the Holder's election as evidenced by written notice to the Company, the Mandatory Default Amount shall be immediately due and payable in cash to the Holder. Upon the payment in full of the Mandatory Default Amount, the Holder shall promptly surrender this Debenture to or as directed by the Company.

**Section 9. Miscellaneous.**

a) **Notices.** Any and all notices or other communications or deliveries to be provided by the Holder hereunder, including, without limitation, any Notice of Conversion, shall be in writing and delivered personally, by facsimile to the facsimile number of the Company set forth on the signature page hereof, or sent by a nationally recognized overnight courier service addressed to the Company at the address set forth above, or such other facsimile number or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 9(a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by facsimile, or sent by a nationally recognized overnight courier service addressed to each Holder at the facsimile number or address of the Holder appearing on the books of the Company, or if no such facsimile number or address appears on the books of the Company, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth on the signature pages attached hereto prior to 5:30 p.m. (Pacific time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (Pacific time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) **Pari Passu.** This Debenture ranks *pari passu* with all other Debentures now or hereafter issued under the terms set forth herein.

c) **Lost or Mutilated Debenture.** If this Debenture shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Debenture, or in lieu of or in substitution for a lost, stolen or destroyed Debenture, a new Debenture for the principal amount of this Debenture so mutilated, lost, stolen or destroyed, but only upon receipt of an affidavit and indemnity agreement from the Holder and evidence of such loss, theft or destruction of such Debenture, and of the ownership hereof, in each case, reasonably satisfactory to the Company.

d) **Governing Law.** All questions concerning the construction, validity, enforcement and interpretation of this Debenture shall be governed by and construed and enforced in accordance with the internal laws of the State of California, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of San Diego in the State of California (the "California Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the California Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such California Courts, or such California Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Debenture and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Debenture or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Debenture, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

e) **Waiver.** Any waiver by the Company or the Holder of a breach of any provision of this Debenture shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Debenture. The failure of the Company or the Holder to insist upon strict adherence to any term of this Debenture on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Debenture on any other occasion. Any waiver by the Company or the Holder must be in writing.

f) **Severability.** If any provision of this Debenture is invalid, illegal or unenforceable, the balance of this Debenture shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law

or other law which would prohibit or forgive the Company from paying all or any portion of the principal of or interest on this Debenture as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this indenture, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

g) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

h) Headings. The headings contained herein are for convenience only, do not constitute a part of this Debenture and shall not be deemed to limit or affect any of the provisions hereof.

i) Amendments. This Debenture may be modified or amended or the provisions hereof waived with the prior written consent of the Company and Holders holding Debentures at least equal to a majority of the aggregate principal amount then outstanding under all Debentures.

\*\*\*\*\*

(Signature Pages Follow)

IN WITNESS WHEREOF, the Company has caused this Debenture to be duly executed by a duly authorized officer as of the date first above indicated.

### LIFEVANTAGE CORPORATION

By: \_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Facsimile No. for delivery of Notices: \_\_\_\_\_

### ANNEX A

#### NOTICE OF CONVERSION

The undersigned hereby elects to convert principal under the 8% Convertible Debenture due \_\_\_\_\_, 2011 of LifeVantage Corporation, a Colorado corporation (the "Company"), into shares of common stock (the "Common Stock"), of the Company according to the conditions hereof, as of the date written below. If shares of Common Stock are to be issued in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto and is delivering herewith such certificates and opinions as reasonably requested by the Company in accordance therewith. No fee will be charged to the holder for any conversion, except for such transfer taxes, if any.

(Complete each line below)

(1) **Conversion Date:** \_\_\_\_\_  
(2) **Principal Amount of Debenture to be Converted:** \_\_\_\_\_  
(3) **Conversion Price:** \$ \_\_\_\_\_  
(4) **Number of Conversion Shares to be Issued:** \_\_\_\_\_  
(5) **Principal Amount of Debenture After Conversion:** \_\_\_\_\_  
(6) **Address for Delivery of Conversion Shares:** \_\_\_\_\_

Holder: \_\_\_\_\_

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title (if applicable): \_\_\_\_\_

### Schedule 1

#### CONVERSION SCHEDULE

The 8% Convertible Debentures due on \_\_\_\_\_, 2011 in the aggregate principal amount of \$\_\_\_\_ are issued by LifeVantage Corporation, a Colorado corporation. This Conversion Schedule reflects conversions made under Section 4 of the above referenced Debenture.

Date of Conversion	Amount of Conversion	Aggregate Principal Amount Remaining Subsequent to Conversion	Company Attest
--------------------------	----------------------------	--	----------------

**LIFEVANTAGE CORPORATION  
WARRANT**

NEITHER THIS WARRANT NOR THE SHARES OF STOCK ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED WITH THE SEC UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), IN RELIANCE UPON ONE OR MORE EXEMPTIONS FROM REGISTRATION OR QUALIFICATION AFFORDED BY THE SECURITIES ACT AND/OR RULES PROMULGATED BY THE SEC PURSUANT THERETO. NEITHER THIS WARRANT NOR THE SHARES OF STOCK ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED OR QUALIFIED (AS THE CASE MAY BE) UNDER THE SECURITIES LAWS OF ANY STATE OR TERRITORY OF THE UNITED STATES (THE "BLUE SKY LAWS"), IN RELIANCE UPON ONE OR MORE EXEMPTIONS FROM REGISTRATION OR QUALIFICATION (AS THE CASE MAY BE) AFFORDED UNDER SUCH SECURITIES LAWS. THIS WARRANT HAS BEEN ACQUIRED FOR THE HOLDER'S OWN ACCOUNT FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW FOR RESALE OR DISTRIBUTION.

**Warrant Shares:**

[  ]

**Effective Date:**

\_\_\_\_\_,  
2009

THIS CERTIFIES THAT, for value received, \_\_\_\_ ("Holder") is entitled, subject to the terms and conditions of this Warrant, to purchase from LifeVantage Corporation, a Colorado corporation ("Company"), up to \_\_\_\_ shares of Common Stock (such shares and all other shares issued or issuable pursuant to this Warrant referred to hereinafter as "Warrant Shares") at a purchase price of \$0.50 per share (the "Exercise Price").

**1. Term.** This Warrant is exercisable at the option of the Holder, at any time or from time to time, in whole or in part (but not for a fraction of a share), at any time following the Effective Date and before 5:30 P.M. San Diego, California time on the earlier to occur of (a) the five year anniversary of the Effective Date or (b) (i) the closing of a merger or consolidation of the Company with or into another corporation where the Company is not the surviving corporation, or a reverse triangular merger in which the Company is the surviving entity but the shares of the Company's capital stock outstanding immediately prior to the merger are converted by virtue of the merger into other property, whether in the form of securities, cash, or otherwise, or (ii) the closing of the sale of all or substantially all of the properties and assets of Company, unless the Company's shareholders of record prior to such acquisition or sale shall hold at least fifty percent (50%) of the voting power of the acquiring or surviving entity immediately after the acquisition or sale (the earlier to occur of (a) or (b), the "Expiration Date"). At least ten (10) days prior to the occurrence of an event specified in (b) of this Section 1, the Company shall send to Holder notice of such event and that Holder's rights under this Warrant shall terminate upon the occurrence of such event; provided that if the Company sends such notice less than ten (10) days prior to the occurrence of such event, Holder's right to exercise this Warrant shall be extended for a period of five (5) days after the date of the notice, after which time Holder's rights under this Warrant shall terminate.

**2. Exercise.**

**2.1 Payment.** Subject to compliance with the terms and conditions of this Warrant and applicable securities laws, this Warrant may be exercised, in whole or in part at any time or from time to time, from and after the Effective Date and on or before the Expiration Date by delivery of:

- (a) a Notice of Exercise duly executed by the Holder to the Company at its principal office,
- (b) this Warrant to the Company at its principal office, and
- (c) payment in cash, by check or by wire transfer of an amount equal to the product obtained by multiplying the number of shares of Warrant Shares being purchased upon such exercise by the then effective Exercise Price.

**2.2 Cashless Exercise.** In lieu of the payment methods set forth in Section 2.1(c), this Warrant may also be exercised, in whole or in part at any time or from time to time, from and after the one year anniversary of the Effective Date and on or before the Expiration Date, by means of a "cashless exercise" in which Holder shall be entitled to receive a certificate for the number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

- (A) = the Fair Market Value of one share of Common Stock on the Trading Day immediately preceding the Exercise Date
- (B) = the Exercise Price of one share of Warrant Shares (as adjusted to the date of such calculation)
- (X) = the number of Warrant Shares purchasable under this Warrant or, if only a portion of this Warrant is being exercised, the portion of this Warrant being canceled (at the date of such calculation)

If the Holder elects to exercise this Warrant as provided in this Section 2.2, the Holder shall tender this Warrant for the amount being exercised, along with a Notice of Exercise duly executed by the Holder, to the Company at its then principal office, and the Company shall issue to the Holder the number of Warrant Shares computed using the formula above. Notwithstanding anything to the contrary herein, this Warrant may not be exercised on a cashless exercise basis if a registration statement registering the resale of the Warrant Shares issuable upon such exercise is effective as of the Exercise Date.

**2.3 Stock Certificates; Fractional Shares.** As soon as practicable on or after any date of exercise of this Warrant pursuant to this Section 2, the Company shall issue and deliver to Holder a certificate or certificates for the number of whole shares of Warrant Shares issuable upon such exercise, together with cash in lieu of any fraction of a share equal to such fraction of the current Fair Market Value of one whole share of

Warrant Shares as of the date of exercise of this Warrant. No fractional shares or scrip representing fractional shares shall be issued upon an exercise of this Warrant.

**2.4 Partial Exercise; Effective Date of Exercise.** In case of any partial exercise of this Warrant, the Company shall cancel this Warrant upon surrender hereof and shall execute and deliver a new Warrant of like tenor and date for the balance of the shares of Warrant Shares purchasable hereunder. This Warrant shall be deemed to have been exercised immediately prior to the close of business on the date of its surrender for exercise as provided above. Holder shall be treated for all purposes as the holder of record of the Warrant Shares to which it is entitled upon exercise of this Warrant as of the close of business on the date the Holder is deemed to have exercised this Warrant.

**2.5 Exercise Price Adjustment.** The Exercise Price in effect at any time and the number of Warrant Shares purchased upon the exercise of this Warrant shall be subject to adjustment from time to time only upon the happening of the following events:

(a) **Stock Dividends and Stock Splits.** If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock on shares of Common Stock, (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of a reverse stock split) outstanding shares of Common Stock into a smaller number of shares or (iv) issues, in the event of a reclassification of shares of the Common Stock, any shares of capital stock of the Company, then the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding any treasury shares of the Company) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to this Section 2.5(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or reclassification.

(b) **Subsequent Equity Sales.** Other than in respect of an Exempt Issuance, if, at any time while this Warrant is outstanding, the Company sells any shares of Common Stock or sells any option or right entitling any Person to acquire shares of Common Stock at a price per share that is lower than \$0.20 (as adjusted for any events described in Section 2.5(a)) (such lower price, the "Base Exercise Price"), then the Exercise Price shall be reduced to equal the product of (i) the then current Exercise Price multiplied by (ii) the quotient obtained by dividing the Base Exercise Price by 0.20 (as adjusted for any events described in Section 2.5(a)). Notwithstanding anything to the contrary in this Section 2.5(b), in no event shall the Exercise Price be reduced to less than \$0.25 (as adjusted for any events described in Section 2.5(a)) as a result of any adjustment to the Exercise Price pursuant to this Section 2.5(b).

(c) **Calculations.** All calculations under this Section 2.5 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 2.5, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the number of shares of Common Stock (excluding any treasury shares of the Company) issued and outstanding.

(d) **Notice to the Holder of Adjustment to Exercise Price.** Whenever the Exercise Price is adjusted pursuant to any provision of this Section 2.5, the Company shall promptly deliver to the Holder a notice setting forth the Exercise Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

**3. Valid Issuance; Taxes.** All shares of Warrant Shares issued upon the exercise of this Warrant shall be validly issued, fully paid and non-assessable; provided that Holder shall pay all taxes and other governmental charges that may be imposed in respect of the issue or delivery thereof. The Company shall not be required to pay any tax or other charge imposed in connection with any transfer involved in the issuance of any certificate for shares of Warrant Shares in any name other than that of the Holder, and in such case the Company shall not be required to issue or deliver any stock certificate or security until such tax or other charge has been paid, or it has been established to the Company's satisfaction that no tax or other charge is due.

**4. Restrictions On Transfer.** This Warrant and the Warrant Shares are subject to transfer restrictions as set forth in the Purchase Agreement. The Holder, by acceptance hereof, agrees that, it shall not Transfer any or all of this Warrant or Warrant Shares, as the case may be, except in compliance with the provisions set forth in the Purchase Agreement.

**5. Definitions:** For the purposes hereof, (i) capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Securities Purchase Agreement dated \_\_\_\_\_, 2009 by and among the Company and the purchasers signatory thereto (the "Purchase Agreement") and (ii) in addition to the terms defined elsewhere in this Warrant, the following terms shall have the following meanings:

**"Effective Date"** means the date first set forth above.

**"Exempt Issuance"** means the issuance of (a) shares of Common Stock or options to employees, officers or directors of or consultants to the Company pursuant to any stock or option plan adopted by a majority of the non-employee members of the Board of Directors or a majority of the members of a committee of non-employee directors established for such purpose; (b) securities upon the conversion of the Debentures and/or other securities exercisable or exchangeable for or convertible into shares of Common Stock issued and outstanding on the date hereof; (c) securities issued pursuant to acquisitions or strategic transactions approved by a majority of the disinterested members of the Board of Directors, provided that any such issuance shall only be to a Person (or to the equity holders of a Person) which is, itself or through its subsidiaries, an operating company or as consideration for an asset, in either case, in a business synergistic with the business of the Company and shall provide to the Company additional benefits in addition to the investment of funds, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities; and (d) securities authorized for issuance by a majority of the disinterested members of the Board of Directors, provided that the number of shares of Common Stock so authorized for issuance or issuable upon conversion, exercise or exchange of any security so authorized for issuance in such issuance, together with the number of shares of Common Stock issued or issuable upon conversion, exercise or exchange of any security previously issued by the Company pursuant to this clause (d), in the aggregate, does not exceed 0.5% of the Fully-Diluted Outstanding Common Stock as of the date of the securities are issued.

**"Exercise Date"** means, in the case of an exercise pursuant to Section 2.1, the date on which the aggregate Exercise Price is received by the Company, together with delivery of the Notice of Exercise and this Warrant, in accordance with Section 2.1, and, in the case of an exercise

pursuant to Section 2.2, the date on which the Notice of Exercise and this Warrant are delivered to the Company in accordance with Section 2.2.

"**Fair Market Value**" of a share of Common Stock as of a particular date means:

- (a) If the Common Stock is then listed or quoted on a Trading Market, the Fair Market Value shall be deemed to be the average of the closing price of the Common Stock on such Trading Market over the 10 Trading Days ending on the Trading Day immediately prior to the Exercise Date;
- (b) If the Common Stock is not then quoted or listed on a Trading Market and if prices for the Common Stock are then reported in the "Pink Sheets" published by Pink Sheets, LLC (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported; and
- (c) If the Common Stock is not then quoted or listed on a Trading Market and if prices for the Common Stock are not then reported in the "Pink Sheets," the Fair Market Value shall be the value thereof, as agreed upon by the Company and the Holder; provided, however, that if the Company and the Holder cannot agree on such value, such value shall be determined by an independent valuation firm experienced in valuing businesses such as the Company and jointly selected in good faith by the Company and the Holder. Fees and expenses of the valuation firms shall be paid equally by the Company and the Holder.

"**Fully-Diluted Outstanding Common Stock**" means, as of a particular date, the sum of (a) the then issued and outstanding shares of Common Stock and (b) the shares of Common Stock then issuable pursuant to outstanding securities of the Company that entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock or securities that are themselves convertible into or exercisable or exchangeable for Common Stock.

"**Notice of Exercise**" means the form of notice of exercise attached hereto as Exhibit A.

"**Trading Day**" means a day on which the principal Trading Market is open for trading.

"**Trading Market**" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE AMEX, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange or the OTC Bulletin Board (or any successors to any of the foregoing).

"**Transfer**" means any sale, assignment, transfer, conveyance, pledge, hypothecation or other disposition, voluntarily or involuntarily, by operation of law, with or without consideration, or otherwise (including by way of intestacy, will, gift, bankruptcy, receivership, levy, execution, charging order or other similar sale or seizure by legal process).

"**Warrant**" means this Warrant and any warrant delivered in substitution or exchange therefor as provided herein.

## 6. Miscellaneous.

6.1 **Notices.** Any and all notices or other communications or deliveries to be provided by the Holder hereunder shall be in writing and delivered personally, by facsimile to the facsimile number of the Company set forth on the signature page hereof, or sent by a nationally recognized overnight courier service addressed to the Company at the address set forth above, or such other facsimile number or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 6.1. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by facsimile, or sent by a nationally recognized overnight courier service addressed to the Holder at the facsimile number or address of the Holder appearing on the books of the Company, or if no such facsimile number or address appears on the books of the Company, at the principal place of business of the Holder as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth on the signature pages attached hereto prior to 5:30 p.m. (Pacific time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (Pacific time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given.

6.2 **Lost or Mutilated Warrant.** If this Warrant shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Warrant, or in lieu of or in substitution for a lost, stolen or destroyed Warrant, a new Warrant of like tenor as the lost, stolen, destroyed or mutilated Warrant, but only upon receipt of an affidavit and indemnity agreement from the Holder and evidence of such loss, theft or destruction of this Warrant, and of the ownership hereof, in each case, reasonably satisfactory to the Company.

6.3 **Waiver.** Any waiver by the Company or the Holder of a breach of any provision of this Warrant shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Warrant. The failure of the Company or the Holder to insist upon strict adherence to any term of this Warrant on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Warrant on any other occasion. Any waiver by the Company or the Holder must be in writing.

6.4 **Severability.** If any provision of this Warrant is invalid, illegal or unenforceable, the balance of this Warrant shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances.

6.5 **Headings.** The headings contained herein are for convenience only, do not constitute a part of this Warrant and shall not be deemed to limit or affect any of the provisions hereof.

6.6 Amendments. This Warrant may be modified or amended or the provisions hereof waived with the prior written consent of the Company and the Holder.

6.7 Saturdays, Sundays and Holidays. If the Expiration Date falls on any day that is not a Trading Day, the Expiration Date shall automatically be extended until 5:30 P.M. the next Trading Day.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned duly authorized representative of the Company has executed this Warrant as of the day and date first written above.

LifeVantage Corporation

By:

Agreed and Accepted:

Holder:

**EXHIBIT A**  
**NOTICE OF EXERCISE**  
**(To be executed upon exercise of Warrant)**

TO: LIFEVANTAGE CORPORATION

1. The undersigned hereby elects to purchase \_\_\_\_ Warrant Shares of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any. If said number of Warrant Shares shall not be all the Warrant Shares purchasable under the attached Warrant, a new Warrant is to be issued in the name of the undersigned for the balance remaining of the shares purchasable thereunder rounded up to the next higher whole number of shares.
2. Payment shall take the form of (check applicable box):

in lawful money of the United States; or

the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in Section 2.2, to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in Section 2.2.

Date: \_\_\_\_\_

Holder

By:

Its:

# SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this “**Agreement**”) dated as of November 18, 2009 is entered into by and among LifeVantage Corporation, a Colorado corporation (the “**Company**”), and each purchaser identified on the signature pages hereto (each, including its successors and assigns, a “**Purchaser**” and collectively the “**Purchasers**”).

## RECITALS

Subject to the terms and conditions set forth in this Agreement and pursuant to Section 4(2) of the Securities Act of 1933, as amended (the “**Securities Act**”), and Rule 506 promulgated thereunder, the Company desires to issue and sell to each Purchaser, and each Purchaser, severally and not jointly, desires to purchase from the Company, securities of the Company as more fully described in this Agreement.

In consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and each Purchaser agree as follows:

## ARTICLE I

### DEFINITIONS

1.1 **Definitions.** In addition to the terms defined elsewhere in this Agreement, the following terms have the meanings set forth in this Section 1.1:

“**Accredited Investor Questionnaire**” means the accredited investor questionnaire, substantially in the form attached hereto as Exhibit A, delivered by the Purchasers to the Company hereunder.

“**Affiliate**” means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such term is used in and construed under Rule 405 promulgated under the Securities Act. With respect to a Purchaser, any investment fund or managed account that is managed on a discretionary basis by the same investment manager as such Purchaser will be deemed to be an Affiliate of such Purchaser.

“**Business Day**” means Monday through Friday, excluding any day of the year on which banks are required or authorized to close in the State of California.

“**Closing**” means the closing of the purchase and sale of the Securities pursuant to Section 2.1.

“**Closing Date**” means the Business Day on which all of the Transaction Documents have been executed and delivered by the applicable parties thereto pursuant to Sections 2.2(a) and 2.2(b), and all conditions precedent to (i) the Purchasers’ obligations to pay the Subscription Amount and (ii) the Company’s obligations to deliver the Securities, in each case, have been satisfied or waived.

“**Common Stock**” means the common stock of the Company, par value \$0.001 per share.

“**Debentures**” means the 8% Convertible Debentures due November 18, 2011, substantially in the form attached hereto as Exhibit B, issued by the Company to the Purchasers hereunder.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**Governmental Entity**” means any foreign, federal, state, municipal or local government, governmental, regulatory or administrative authority, agency, instrumentality or commission or any United States court, tribunal, or judicial or arbitral body of any nature; or any United States body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature.

“**Person**” means an individual, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, entity or Governmental Entity.

“**Rule 144**” means Rule 144 promulgated by the SEC pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such rule.

“**SEC**” means the United States Securities and Exchange Commission.

“**Securities**” means the Debentures, the Warrants and the Underlying Shares.

“**Short Sales**” include (i) all “short sales” as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, whether or not against the box, and all types of direct and indirect stock pledges, forward sale contracts, options, puts, calls, short sales, swaps, “put equivalent positions” (as defined in Rule 16a-1(h) under the Exchange Act) and similar arrangements (including on a total return basis), and (ii) sales and other transactions through non-U.S. broker dealers or foreign regulated brokers.

“**Subscription Amount**” means, as to each Purchaser, the aggregate amount to be paid for Debentures and Warrants purchased at the Closing and as specified below such Purchaser’s name on the signature page of this Agreement and next to the heading “Subscription Amount,” in United States dollars in immediately available funds.

“**Transaction Documents**” means this Agreement, the Debentures, the Warrants, all exhibits and schedules hereto and thereto and any other agreements executed in connection with the transactions contemplated hereunder.

“**Underlying Shares**” means the shares of Common Stock issued and issuable upon conversion or redemption of the Debentures and upon exercise of the Warrants.

**"Warrants"** shall mean the common stock purchase warrants, substantially in the form attached hereto as Exhibit C, delivered to the Purchasers at the Closing in accordance with Section 2.2(b)(3)(C).

**"Warrant Purchase Price"** means the dollar amount equal to the quotient obtained by dividing (i) a Purchaser's Subscription Amount by (ii) \$1,000.

## ARTICLE II

### PURCHASE AND SALE

#### **2.1 The Debentures and Warrants; Closings.**

(a) **Issuance of Debentures**. Subject to all of the terms and conditions hereof, the Company agrees to sell to each Purchaser, and each Purchaser, severally and not jointly, agrees to purchase from the Company, a Debenture in the principal amount equal to the difference between (i) the amount of such Purchaser's Subscription Amount and (ii) the amount of such Purchaser's Warrant Purchase Price as the same shall be set forth on Schedule I attached hereto.

(b) **Issuance of Warrants**. Concurrently with the issuance of a Debenture to a Purchaser, the Company will issue to such Purchaser a Warrant registered in the name of such Purchaser to purchase up to a number of shares of Common Stock equal to 50% of the quotient obtained by dividing such Purchaser's Subscription Amount by \$0.20. In consideration for the issuance of the Warrants to the Purchasers, at the applicable Closing, such Purchaser shall pay to the Company such Purchaser's Warrant Purchase Price as the same shall be set forth on Schedule I attached hereto.

(c) **Closing**. Each purchase and sale of the Debentures and Warrants shall take place at a Closing to be held at such time and location as the Company and the Purchasers participating in such Closing shall mutually agree and upon satisfaction of the covenants and conditions set forth in Section 2.2. At each Closing, each Purchaser participating in such Closing shall deliver to the Company via wire transfer or a certified check of immediately available funds equal to such Purchaser's Subscription Amount as set forth on the signature page hereto executed by such Purchaser, and the Company shall deliver to such Purchaser its respective Debenture and Warrant as determined pursuant to Sections 2.1(a) and 2.1(b) above and as shall be set forth on Schedule I attached hereto. In addition, at each Closing, the Company and each Purchaser shall deliver the items set forth in Section 2.2 deliverable at a Closing. At each Closing, the Company shall update the Schedule of Purchasers attached as Schedule I hereto to identify the relevant Closing Date and list the name and address for each Purchaser participating in such Closing, together with such Purchaser's Subscription Amount and the allocation thereof, which update shall not require any formal amendment hereunder pursuant to Section 5.5.

#### **2.2 Closing Conditions.**

(a) The obligations of the Company to a Purchaser hereunder in connection with a Closing are subject to the following conditions being met, to the extent not waived by the Company in writing:

(1) the accuracy in all respects when made and on such Closing Date of the representations and warranties of such Purchaser contained herein;

(2) all obligations, covenants and agreements of such Purchaser required to be performed at or prior to such Closing Date shall have been performed; and

(3) the Company shall have received:

(A) this Agreement duly executed by such Purchaser;

(B) the full amount of such Purchaser's Subscription Amount by wire transfer to the account specified in writing by the Company; and

(C) the Accredited Investor Questionnaire completed and duly executed by such Purchaser.

(b) The respective obligations of the Purchasers hereunder in connection with a Closing are subject to the following conditions being met to the extent not waived by such Purchaser:

(1) the accuracy in all material respects (except to the extent that such representations and warranties are qualified by materiality, material adverse effect, or words of like effect, in which case such representations and warranties shall be true in all respects) when made and on such Closing Date of the representations and warranties of the Company contained herein;

(2) all obligations, covenants and agreements of the Company required to be performed at or prior to such Closing Date shall have been performed; and

(3) such Purchaser shall have received:

(A) this Agreement duly executed by the Company;

(B) a Debenture in principal amount calculated as set forth in Section 2.1(a) and as shall be set forth on Schedule I attached hereto, registered in the name of such Purchaser;

(C) a Warrant registered in the name of such Purchaser to purchase the number of shares of Common Stock as set forth in such Warrant; and

(D) a certificate signed by the Company's Chief Executive Officer or Chief Financial Officer, in such Person's capacity as an officer of the Company, to the effect that the representations and warranties of the Company in Section 3.1 are true and correct in all material respects (except to the extent that such representations and warranties are qualified by materiality, material adverse effect, or words of like effect, in which case such representations and warranties shall be true in all respects) as of, and as if made on, the date of this Agreement and as of such Closing Date and that the Company has satisfied in all material respects all of the conditions set forth in this Section 2.2(b); provided, however, that the foregoing certificate shall not be required if such Closing Date occurs on the date of this Agreement.

## ARTICLE III

### REPRESENTATIONS AND WARRANTIES

**3.1 Representations and Warranties of the Company.** The Company hereby represents and warrants as of the date hereof and as of the applicable Closing Date to each Purchaser as follows:

(a) **Organization and Qualification.** The Company is an entity duly organized, validly existing and in good standing under the laws of the State of Colorado and has all requisite corporate power and authority to perform its obligations under this Agreement. The Company is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, would not result in (i) a material adverse effect on the business of the Company taken as a whole, or (ii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document.

(b) **Authorization.** The execution, delivery and performance by the Company of this Agreement and each other Transaction Document to which it is a party and each of the transactions contemplated hereby or thereby have been duly and validly authorized by the Company, and no other corporate act or proceeding on the part of the Company, its board of directors or its stockholders is necessary to authorize the execution, delivery or performance by the Company of this Agreement or any Transaction Document to which it is a party or the consummation of any of the transactions contemplated hereby or thereby. This Agreement has been duly executed and delivered by the Company and this Agreement constitutes, and the other Transaction Documents upon execution and delivery by the Company will each constitute, a valid and binding obligation of the Company, enforceable against the Company in accordance with their respective terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(c) **No Conflict.** The execution, delivery and performance by the Company of this Agreement and the Transaction Documents to which it is a party and the consummation of each of the transactions contemplated hereby or thereby will not (i) violate or conflict with the certificate of incorporation or bylaws of the Company, (ii) violate, conflict with, result in any material breach of, constitute a default under, result in the termination of, result in the acceleration of any obligations under, result in a material change in terms of, create in any party the right to accelerate, terminate, modify or cancel, or require any consent or notice under, or create an event that, with the giving of notice or the lapse of time, or both, would be a default under or material breach of, any judgment, order, writ, injunction, decree or demand of any Governmental Entity that materially affects the ability of the Company to perform its obligations under this Agreement; (iii) result in the creation or imposition of any Lien upon any assets or any of the equity of the Company, or which affects the ability to conduct its business as conducted prior to the date of this Agreement or perform its obligations under this Agreement; (iv) require any declaration, filing or registration with, or authorization, consent or approval of, exemption or other action by or notice to, any Governmental Entity or other Person under the provisions of any law or any agreement to which the Company is subject other than the filing of a Form D with the SEC and such filings as are required to be made under applicable state securities laws.

(d) **Legal Proceedings.** There is no action, claim, suit or proceeding pending by or against the Company that challenges or may have the effect of preventing, delaying, making illegal or otherwise interfering with the execution and delivery by the Company of this Agreement or any of the Transaction Documents to which it is a party or the performance of the Company hereunder or thereunder or which would, if such action, claim, suit or proceeding were adversely determined, result in (i) a material adverse effect on the business of the Company taken as a whole, or (ii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document.

(e) **Issuance of Securities.** The Securities are duly authorized and, when issued and paid for in accordance with the applicable Transaction Documents, will be duly and validly issued, fully paid and nonassessable, free and clear of all liens imposed by the Company other than restrictions on transfer provided for in the Transaction Documents.

(f) **SEC Reports.** The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, since January 1, 2009 (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "SEC Reports") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports (i) were complete and accurate in all material respects and (ii) complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable.

(g) **Preemptive and Other Rights.** Other than the rights afforded to the purchasers of the Company's securities offered pursuant to a unit subscription agreement and an amendment to the unit subscription agreement dated March 30, 2009, no Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents.

(h) **Financial Statements.** The audited consolidated financial statements of the Company (including the notes thereto) included in the Annual Report on Form 10-K filed by the Company with the SEC on September 28, 2009, fairly present, in all material respects, the assets, liabilities and consolidated financial position of the Company as of the dates indicated and the results of operations for the periods then ended.

(i) Private Placement. Assuming the accuracy of each Purchaser's representations and warranties set forth in Section 3.2, no registration under the Securities Act is required for the offer and sale of the Securities by the Company to the Purchasers as contemplated hereby.

3.2 Representations and Warranties of the Purchasers. Each Purchaser, for itself and for no other Purchaser, hereby represents and warrants as of the date hereof and as of the applicable Closing Date to the Company as follows:

(a) Organization; Authority. Such Purchaser, if not a natural person, is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with full right, corporate or partnership power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder, and the execution and delivery of the Transaction Documents and performance by such Purchaser of the transactions contemplated by the Transaction Documents have been duly authorized by all necessary corporate or similar action on the part of such Purchaser. Each Transaction Document to which it is a party has been duly executed by such Purchaser, and when delivered by such Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Purchaser, enforceable against it in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Own Account. Such Purchaser (i) understands that the Securities are "restricted securities" and have not been registered under the Securities Act or any applicable state securities law (ii) is acquiring the Securities as principal for its own account and not with a view to or for distributing or reselling such Securities (within the meaning of Section 2(11) of the Securities Act) or any part thereof in violation of the Securities Act or any applicable state securities law, (iii) has no present intention of distributing any of such Securities in violation of the Securities Act or any applicable state securities law and (iv) has no direct or indirect arrangement or understandings with any other Persons to distribute or regarding the distribution of such Securities (this representation and warranty not limiting such Purchaser's right to sell the Securities in compliance with applicable federal and state securities laws).

(c) Purchaser Status. At the time such Purchaser was offered the Securities, it was, and at the date hereof it is, an "accredited investor" as defined in Rule 501(a) under the Securities Act. Such Purchaser is not required to be registered as a broker-dealer under Section 15 of the Exchange Act.

(d) Residency. Such Purchaser's principal executive offices (or residence, in the case of a Purchaser that is an individual) are in the jurisdiction set forth in the Accredited Investor Questionnaire.

(e) Experience of Such Purchaser. Such Purchaser, either alone or together with its representatives (who are unaffiliated with and who are not compensated by the Company or any Affiliate of the Company and who are not selling agents of the Company), has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Securities, and has so evaluated the merits and risks of such investment. Such Purchaser is able to bear the economic risk of an investment in the Securities and, at the present time, is able to afford a complete loss of such investment.

(f) No Representations. Such Purchaser confirms that neither the Company nor any of its authorized agents has made any representation or warranty to such Purchaser about the Company or the Securities other than those set forth in this Agreement, and that such Purchaser has not relied upon any other representation or warranty, express or implied, in connection with the transactions contemplated by this Agreement.

(g) Investment Risks. Such Purchaser acknowledges and is aware that: (i) there are substantial restrictions on the transferability of the Securities, (ii) the Securities will not be, and such Purchaser does not have the right to require that the Securities be, registered under the Securities Act; and (iii) the certificates representing the Securities shall bear a legend similar to the legend set out in Section 4.1.

(h) Opportunity to Ask Questions. During the course of the transaction contemplated by this Agreement, and before acquiring the Securities, such Purchaser has had the opportunity (i) to be provided with financial and other written information about the Company, and (ii) to ask questions and receive answers concerning the business of the Company and its finances. Such Purchaser has, to the extent it has availed itself of this opportunity, received satisfactory information and answers.

(i) General Solicitation. Such Purchaser is not purchasing the Securities as a result of any advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or meeting or, to its knowledge, in any other form of general solicitation or general advertisement.

(j) Investor Questionnaire. The Accredited Investor Questionnaire completed by such Purchaser is accurate, true and complete in all respects.

(k) No Governmental Review. Such Purchaser understands that no Governmental Entity has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

(l) Regulation M. Such Purchaser is aware that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of Common Stock and other activities with respect to the Common Stock by the Purchasers.

(m) Brokers and Finders. No Person will have, as a result of the transactions contemplated by this Agreement, any valid right, interest or claim against or upon the Company or such Purchaser for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of such Purchaser.

(n) Certain Trading Activities. Other than with respect to the transactions contemplated herein, since the time that such Purchaser was first contacted regarding the transactions contemplated hereby until the date hereof, neither such Purchaser nor any Affiliate of such Purchaser that (i) had knowledge of the transactions contemplated hereby, (ii) has or shares discretion relating to such Purchaser's investments

or trading or information concerning such Purchaser's investments, including in respect of the Securities, and (iii) is subject to such Purchaser's review or input concerning such Affiliate's investments or trading (collectively, "**Trading Affiliates**") has directly or indirectly, nor has any Person acting on behalf of or pursuant to any understanding with such Purchaser or Trading Affiliate, effected or agreed to effect any transactions in the securities of the Company (including any Short Sales involving the Company's securities).

(o) Reliance by the Company. Such Purchaser understands that the foregoing representations and warranties are to be relied upon by the Company as a basis for exemption of the sale of the Securities under the Securities Act and under the securities laws of all applicable states and for other purposes.

## ARTICLE IV

### OTHER AGREEMENTS OF THE PARTIES

#### 4.1 Transfer Restrictions.

(a) The Securities may only be disposed of in compliance with state and federal securities laws. In connection with any transfer of Securities other than pursuant to an effective registration statement or in compliance with Rule 144 or to the Company, the Company may require the transferor thereof to provide to the Company, at the transferor's sole expense, an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Securities under the Securities Act and such transfer is in compliance with applicable state securities laws. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and shall have the rights of a Purchaser under this Agreement.

(b) The Purchasers agree to the imprinting, so long as is required by this Section 4.1, of a legend on any certificate representing any of the Securities in the following form:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION") UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), IN RELIANCE UPON ONE OR MORE EXEMPTIONS FROM REGISTRATION OR QUALIFICATION AFFORDED BY THE SECURITIES ACT AND/OR RULES PROMULGATED BY THE COMMISSION PURSUANT THERETO. THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE ALSO NOT BEEN REGISTERED OR QUALIFIED (AS THE CASE MAY BE) UNDER THE SECURITIES LAWS OF ANY STATE OR TERRITORY OF THE UNITED STATES (THE "BLUE SKY LAWS"), IN RELIANCE UPON ONE OR MORE EXEMPTIONS FROM REGISTRATION OR QUALIFICATION (AS THE CASE MAY BE) AFFORDED UNDER SUCH SECURITIES LAWS. THESE SECURITIES HAVE BEEN ACQUIRED FOR THE HOLDER'S OWN ACCOUNT FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW FOR RESALE OR DISTRIBUTION.

4.2 Securities Laws Disclosure; Publicity. The Company shall have sole control over any press release, public announcement, statement or acknowledgment with respect to this Agreement and the consummation of the transactions contemplated herein.

4.3 Form D; Blue Sky Filings. The Company agrees to timely file a Form D with respect to the Securities as required under Regulation D. The Company shall take such action as the Company shall reasonably determine is necessary to obtain an exemption for or to qualify the Securities for sale to the Purchasers at the Closing under applicable securities or "Blue Sky" laws of the states of the United States.

## ARTICLE V

### MISCELLANEOUS

5.1 Termination. This Agreement may be terminated by either the Company or any Purchaser (as to such Purchaser's obligations hereunder only and without any effect whatsoever on the obligations between the Company and the other Purchasers), by written notice to the other parties, if a Closing hereunder has not been consummated on or before November 30, 2009; provided, however, that such termination will not affect the right of any party to sue for any breach by the other party (or parties) and provided that this ARTICLE V shall survive the termination of this Agreement and shall remain in full force and effect.

5.2 Fees and Expenses. Each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all transfer agent fees, stamp taxes and other taxes and duties levied in connection with the delivery of any Securities to the Purchasers.

5.3 Entire Agreement. This Agreement and the other Transaction Documents contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

5.4 Notices. All notices or other communications which are required or permitted hereunder shall be in writing and shall be sufficiently given if (a) delivered personally or (b) sent by registered or certified mail, postage prepaid, or (c) sent by overnight courier with a nationally recognized courier, or (d) sent via facsimile confirmed in writing in any of the foregoing manners, as set forth on the signature pages attached hereto if delivered to Purchasers, or as follows if delivered to the Company:

LifeVantage Corporation

11545 West Bernardo Court, Suite 301

San Diego CA 92127

Attention: Carrie E. Carlander

Fax: (858) 430-5269

With a copy to: Sheppard Mullin Richter & Hampton, LLP

12275 El Camino Real, Suite 200

San Diego, CA 92130-2006

Attention: Kirt Shuldberg

Fax: 858.523.6712

If sent by mail, notice shall be considered delivered five Business Days after the date of mailing, and if sent by any other means set forth above, notice shall be considered delivered upon receipt thereof. Any party may by notice to the other parties change the address or facsimile number to which notice or other communications to it are to be delivered or mailed.

**5.5 Amendments; Waivers.** No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and Purchasers holding Debentures representing a majority of the aggregate principal amount then outstanding of the Debentures then held by Purchasers or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

**5.6 Headings.** The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

**5.7 Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns (including by merger, share exchange or other similar corporate reorganization or similar transaction).

**5.8 No Third-Party Beneficiaries.** This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

**5.9 Governing Law.** All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of California, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of San Diego in the State of California (the "California Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the California Courts for the adjudication of any dispute hereunder or in connection therewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such California Courts, or such California Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby.

**5.10 Survival.** The representations and warranties of the Company and each Purchaser shall survive the Closing and the delivery of the Securities for the applicable statute of limitations.

**5.11 Counterparts.** This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. Facsimile and PDF signatures shall be treated as if they were originals.

**5.12 Severability.** If any term or provision of this Agreement or the application thereof to any circumstance shall, in any jurisdiction, be invalid or unenforceable, such term or provision shall be ineffective as to such jurisdiction to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable such term or provision in any other jurisdiction, the remaining terms and provisions of this Agreement or the application of such terms and provisions to circumstances other than those as to which it is held invalid or enforceable.

**5.13 Remedies.** In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Purchasers and the Company will be entitled to specific performance under this Agreement. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agrees to waive and not to assert in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

**5.14 Independent Nature of Purchasers' Obligations and Rights; Separate Counsel.** The obligations of each Purchaser under this Agreement are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance or non-performance of the obligations of any other Purchaser under this Agreement or any other related agreement. Nothing contained herein, and no action taken by any Purchaser pursuant thereto, shall be deemed to constitute the Purchasers as a partnership, an

association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement. Each Purchaser shall be entitled to independently protect and enforce its rights, including the rights arising out of this Agreement or out of any related agreement, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose. Each Purchaser acknowledges and agrees that such Purchaser has been represented by its own separate legal counsel in their review and negotiation of the Agreement.

**5.15 Attorney's Fees.** In any proceeding arising out of this Agreement, including with respect to any instrument, document or agreement made under or in connection with this Agreement, the prevailing party shall be entitled to recover its costs and actual attorneys' fees. As used in this Agreement, "actual attorneys' fees" shall mean the full and actual cost of any legal services actually performed in connection with the matters involved, calculated on the basis of the usual hourly fees charged by the attorneys performing such services.

**5.16 Construction.** This Agreement has been negotiated by the parties and is to be interpreted according to its fair meaning as if the parties had prepared it together and not strictly for or against any party. For purposes of this Agreement, (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole. Currency amounts referenced herein, unless otherwise specified, are in U.S. dollars. Unless the context otherwise requires, references herein: (i) to the masculine, feminine or neuter gender includes others (ii) to articles, sections, schedules and exhibits are to articles, sections, schedules and exhibits of or to this Agreement; (iii) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (iv) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

LifeVantage Corporation,  
a Colorado corporation

By:  
Name:  
Title:

[Signature Pages For Purchasers Follow]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Purchaser:

Signature of Authorized Signatory of Purchaser:

Name of Authorized Signatory:

Title of Authorized Signatory:

Faxsimile Number of Purchaser:

Address for Notice of Purchaser:

Address for Delivery of Securities for Purchaser (if not same as address for notice):

Subscription Amount:

Warrants:

EIN Number:

**SCHEDULE I**  
**SCHEDULE OF INVESTORS**  
**[Date of Closing]**

<b>Investor Name and Address</b>	<b>Warrant Purchase Price</b>	<b>Principal Amount of Debenture</b>	<b>Subscription Amount</b>
[NAME].	\$	\$	\$
[Address]			
[NAME].			
[Address]			
<b>TOTAL:</b>			