

Exhibit 5I
All text is new

STOCKHOLDERS' AGREEMENT

among

[INVESTOR 1,]

[INVESTOR 2,]

[INVESTOR 3]

and

NORTH AMERICA CASIN HOLDINGS, INC.

dated as of _____, 2016

TABLE OF CONTENTS

Page

**ARTICLE I
DEFINITIONS**

SECTION 1.01. Certain Defined Terms..... 241

**ARTICLE II
REPRESENTATIONS AND WARRANTIES OF THE COMPANY**

SECTION 2.01. Due Organization and Authority..... 247
SECTION 2.02. No Conflict..... 247
SECTION 2.03. Governmental Consents and Approvals..... 247
SECTION 2.04. Investment Company Status..... 248
SECTION 2.05. Merger Agreement 248

**ARTICLE III
REPRESENTATIONS AND WARRANTIES
OF THE SECURITYHOLDERS**

SECTION 3.01. Organization and Authority 248
SECTION 3.02. No Conflict..... 248
SECTION 3.03. Governmental Consents and Approvals..... 249

**ARTICLE IV
TRANSFER OF SHARES**

SECTION 4.01. Legends 249
SECTION 4.02. Right of First Offer 249
SECTION 4.03. Rights to Acquire Interest Upon Change of Control..... 252
SECTION 4.04. Transferees to Execute Agreement 253

**ARTICLE V
BOOKS AND RECORDS; FINANCIAL STATEMENTS**

SECTION 5.01. Books and Records; Financial Statements 254
SECTION 5.02. Reporting Requirements 255

**ARTICLE VI
ADDITIONAL AGREEMENTS**

SECTION 6.01. New Investors to Execute Agreement..... 255
SECTION 6.02. Rights to Purchase New Securities 255
SECTION 6.03. Further Assurances..... 256

SECTION 6.04. Transactions Between the Company and the Stockholders or Their
 Affiliates 257
 SECTION 6.05. Confidential Information..... 257
 SECTION 6.06. Stockholder Consents..... 259

ARTICLE VII
 MISCELLANEOUS

SECTION 7.01. Termination..... 259
 SECTION 7.02. Notices 260
 SECTION 7.03. Public Announcements 260
 SECTION 7.04. Cumulative Remedies 260
 SECTION 7.05. Binding Effect 260
 SECTION 7.06. Interpretation..... 260
 SECTION 7.07. Severability 260
 SECTION 7.08. Counterparts..... 261
 SECTION 7.09. Entire Agreement 261
 SECTION 7.10. Governing Law; Submission to Jurisdiction..... 261
 SECTION 7.11. Specific Performance 262
 SECTION 7.12. Expenses..... 262
 SECTION 7.13. Amendments and Waivers; Assignment 262
 SECTION 7.14. No Third Party Beneficiaries 262
 SECTION 7.15. Headings..... 263
 SECTION 7.16. Construction..... 263

Schedule I Subsequent Investors
 Schedule II Addresses of Investors

STOCKHOLDERS' AGREEMENT

This **STOCKHOLDERS' AGREEMENT**, dated as of [_____] [___], 2016, is entered into among [_____] ("Investor 1"), [_____] ("Investor 2"), [_____] ("Investor 3") (each of Investor 1, Investor 2, Investor 3 and any party who becomes a signatory hereto and owns Common Stock being a "Stockholder" and together the "Stockholders") and North America Casin Holdings, Inc. (the "Company").

W I T N E S S E T H:

WHEREAS, the Company and the Stockholders are parties to subscription agreements (the "Subscription Agreements"), pursuant to which the Stockholders are purchasing shares of common stock, par value \$0.01 per share, of the Company (the "Common Stock");

WHEREAS, the parties hereto desire to provide certain rights and obligations of the Stockholders and the Company with respect to the Common Stock as hereinafter provided; and

WHEREAS, the Company's and the Stockholders' issuance and purchase of Shares under the Subscription Agreements are conditional upon the execution and delivery by the Stockholders and the Company of this Agreement.

NOW, THEREFORE, in consideration of the promises and the mutual representations, covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged;

THE PARTIES HEREBY AGREE AS FOLLOWS:

ARTICLE I DEFINITIONS

SECTION 1.01. Certain Defined Terms

(a) As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, is Controlled by, or is under common Control with, such specified Person.

"Agreement" means this Stockholders' Agreement, dated as of [_____] [___], 2016, and all amendments made hereto in accordance with the provisions hereof.

"Beneficial Owner" or "Beneficially Own" has the meaning given such term in Rule 13d-3 under the Exchange Act, provided that Beneficial Ownership under Rule 13d-3(1)(i) shall be determined based on whether a Person has a right to acquire Beneficial

Ownership irrespective of whether such right is exercisable within 60 days of the time of determination.

“Board” means the board of directors of the Company.

“Business Day” means any day except a Saturday, Sunday or other day on which commercial banking institutions in the State of New York or State of Illinois are authorized or required by law or executive order to close.

“Capital Contribution” means, with respect to any Stockholder, a contribution of cash or property to the Company in exchange for Common Stock.

“Capital Stock” means, with respect to any Person at any time, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of capital stock, partnership interests (whether general or limited), limited liability company interests or equivalent ownership interests in such Person.

“Cash Equivalents” means (a) marketable direct obligations issued or unconditionally guaranteed by the United States government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition thereof or (b) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having the highest rating obtainable from any of Standard & Poor’s Ratings Services, Moody’s Investors Service, Inc.

“Commission” means the U.S. Securities and Exchange Commission.

“Company Business” means any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware, including, but not limited to, acting as a holding company and parent to CHX Holdings.

“Control” (including the terms “Controlled by” and “under common Control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including, without limitation, the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person.

“Director” means a Person who is a member of the Board.

“Dispute” means any controversy, claim or dispute.

“Encumbrance” means any security interest, pledge, mortgage, lien, charge, adverse claim of ownership or use, or other encumbrance of any kind.

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

“Fair Market Value” of Common Stock or other property, as the case may be, shall mean the cash price that an unaffiliated third party would pay to acquire all of such Common Stock (computed on a fully diluted basis after giving effect to the exercise of any and all outstanding conversion rights, exchange rights, warrants and options) or other property in an arm’s-length transaction, assuming with respect to the Fair Market Value of Common Stock, that the Company was being sold in a manner reasonably designed to solicit all possible participants and permit all interested Persons an opportunity to participate and to achieve the best value reasonably available to the Stockholders at the time, taking into account all existing circumstances, including, without limitation, the terms and conditions of all agreements (including this Agreement) to which the Company is then a party or by which it is otherwise benefited. Each Stockholder and the Company hereby covenants and agrees that where the provisions of this Agreement indicate that the “Fair Market Value” is to be determined, such Stockholder or the Company (as applicable) will take all actions reasonably necessary to determine the Fair Market Value in accordance with the following: by the Notice Date, each Stockholder participating in the event requiring a determination of Fair Market Value shall designate an investment banking firm of recognized international standing to determine the Fair Market Value (or, if there are more than two Stockholders participating in such events, one investment banking firm of recognized international standing selected by the Stockholder which initiates the appraisal request (or takes the action necessitating that the Fair Market Value be determined) and one investment banking firm of recognized international standing selected by the mutual agreement of the other Stockholders participating or if they cannot agree, by the Stockholder Beneficially Owning the greatest number of Common Stock, directly or indirectly, among the other Stockholders). Within 30 days after appointment, each investment banking firm shall determine its initial view as to the Fair Market Value and consult with one another with respect thereto. Within 45 days after the Notice Date, each investment banking firm shall have determined its final view as to the Fair Market Value and shall have delivered such final view to each Stockholder participating in the appraisal process. If the difference between the higher of the respective final views of the two investment banking firms and the lower of the respective final views of the two investment banking firms is less than ten percent (10%) of the higher Fair Market Value, then the Fair Market Value determined shall be the average of those two views. If the difference between the higher Fair Market Value and the lower Fair Market Value is equal to or greater than ten percent (10%) of the higher Fair Market Value, the participating Stockholders shall instruct the investment banking firms to jointly designate the Mutually Designated Appraiser. The Mutually Designated Appraiser shall be designated within 60 days from the Notice Date and shall, within 15 days of such designation, determine its final view as to the Fair Market Value by selecting either the higher Fair Market Value or the lower Fair Market Value. The Company shall provide reasonable access to each of the designated investment banking firms to members of management of the Company and to the books and records of the Company so as to allow such investment banking firms to conduct due diligence examinations in scope and duration as are customary in valuations of this kind. Each of the Stockholders and any Permitted Transferee (on its own behalf and on behalf of its respective Affiliates) agree to cooperate with each of the investment banking firms and to provide such information as may reasonably be requested. Costs of the appraisals shall be borne equally by the

Stockholders. Notwithstanding the foregoing, in the event a Stockholder does not appoint an investment banking firm within the time periods specified above, such Stockholder shall have waived its rights to appoint an investment banking firm and the determination of the Fair Market Value shall be made solely by the investment banking firm of the Stockholder who did appoint an investment banking firm. Notwithstanding the foregoing, in the case of property consisting of securities traded in the public markets, the Fair Market Value of such securities will be equal to the average of the closing price of such security for the five-day trading period immediately preceding the date on which such valuation is required.

“GAAP” means United States generally accepted accounting principles as in effect from time to time.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

“Initial Investors” shall mean Affiliates of Chongqing Casin Enterprise Group Co., Ltd. who, together with other investors, wholly own the Company prior to execution of the Subscription Agreement.

“Law” means any statute, law, ordinance, regulation, rule, code, executive order, injunction, judgment, decree or other order issued or promulgated by any national, supranational, state, federal, provincial, local or municipal government or any administrative or regulatory body with authority therefrom with jurisdiction over the Company or the Stockholders, as the case may be.

“Marketable Securities” means securities that are (a) (i) securities of or other interests in any Person that are traded on a United States national securities exchange or reported on by the National Association of Securities Dealers Automated Quotation System or (ii) debt securities on market terms of an issuer that has debt or equity securities that are so traded or so reported on and in which Marketable Securities a nationally recognized securities firm has agreed to make a market, and (b) not subject to restrictions on transfer as a result of any applicable contractual provisions or the provisions of the Securities Act or, if subject to such restrictions under the Securities Act, are also subject to registration rights reasonably acceptable to the Person receiving such Marketable Securities as consideration in a transaction pursuant to Article IV hereof.

“Material Adverse Effect” means any event, condition, change or effect that (a) materially and adversely affects the assets, liabilities, business, financial condition or results of operations of the Company, taken as a whole, or (b) prevents or materially delays the consummation of the transactions contemplated by this Agreement, the Subscription Agreement and the Merger Agreement.

“Mutually Designated Appraiser” the investment banking firm jointly designated by the investment banking firms initially appointed by the interested parties to determine the Fair Market Value which is neither an Affiliate of any Member nor has performed

any significant work for any Member or any Affiliate of any Member within the prior two (2) years.

“New Securities” means any Capital Stock of the Company, whether now authorized or not, and rights, options or warrants to purchase such Capital Stock, and securities of any type whatsoever that are, or may become, convertible into or exchangeable or exercisable for Capital Stock of the Company; provided that the term “New Securities” does not include (i) securities of the Company issued to its employees, consultants, officers or directors of the Company, or which have been reserved for issuance, pursuant to any employee stock option, stock purchase, stock bonus plan, or other similar stock agreement or arrangement approved by the Board, (ii) securities of the Company issued in connection with any stock split, stock dividend or recapitalization of the Company, (iii) securities of the Company issued upon the conversion or exchange of convertible or exchangeable securities of the Company that are outstanding as of the date of this Agreement or (iv) any right, option or warrant to acquire any security convertible into or exchangeable or exercisable for the securities excluded from the definition of New Securities pursuant to subclause (i) above if issued pursuant to any employee stock option, stock purchase, stock bonus plan or other similar stock agreement or arrangement approved by the Board.

“Notice Date” means the date that is within ten (10) days following an event requiring a determination of Fair Market Value on which investment banking firms have been appointed for all parties as required in the definition of Fair Market Value.

“Permitted Transferee” means, with respect to a specified Person, any Affiliate of such Person, provided that such Person is not a competitor of the Company, as reasonably determined by the Board.

“Person” means any individual, partnership, firm, corporation, association, trust, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

“Price Determination Date” means in connection with any Sale of Common Stock to the Company or an Other Stockholder pursuant to Section 4.02 hereof, the date on which the Prospective Seller receives a Notice of Election indicating the Company’s or such Other Stockholder’s interest in purchasing such Common Stock.

“Sale” means, in respect of any Common Stock, property or other asset, any sale, assignment, transfer, distribution or other disposition thereof or of a participation therein, or other conveyance of legal or beneficial interest therein, or any short position in a security or any other action or position otherwise reducing risk related to ownership through hedging or other derivative instruments, whether voluntarily or by operation of law or any agreement or commitment to do any of the foregoing.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Share” means any share of Common Stock.

“Subsidiary” or “Subsidiaries” of any Person means corporation, partnership, limited liability company, joint venture, association or other legal entity of which such Person (either alone or together with any other subsidiary), owns, directly or indirectly, more than 50% of the stock or other equity interests, the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such corporation or other legal entity.

“Third Party” means, with respect to any Stockholder, any other Person (other than a Permitted Transferee of such Stockholder).

(b) The following terms have the meanings set forth in the section set forth opposite such term:

<u>Term</u>	<u>Section</u>
Accepting Party	4.02(c)
Auditors	5.01(a)
Change of Control	4.03(d)
Changed Party	4.03(a)
CHX Holdings	2.05
Common Stock	Recitals
Company	Preamble
Confidential Information	6.05(a)
Controlling Shares	4.06(a)
Investor 1	Preamble
Investor 2	Preamble
Investor 3	Preamble
Merger Agreement	2.05
Merger Closing Date	2.05
Non-Changed Party	4.03(b)
Notice of Election	4.02(b)(i)
Notice of Issuance	6.02(b)
Offer	4.02(a)
Offer Notice	4.02(a)
Offer Period	4.02(b)(i)
Offer Price	4.02(a)
Offered Shares	4.02(a)
Other Stockholder	4.02(a)
Prospective Seller	4.02(a)
Prospective Transferee	4.02
Remaining Shares	4.02(e)
Representatives	6.05(a)
Restricted Party	6.05(a)
Stockholder	Preamble
Selling Stockholder(s)	4.02(a)

<u>Term</u>	<u>Section</u>
Subscription Agreement	Recitals

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Stockholders as follows:

SECTION 2.01. Due Organization and Authority

The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all necessary power and authority to enter into this Agreement, to carry out its obligations hereunder and to perform the actions contemplated hereby. The Company is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed or qualified would not materially and adversely affect the Company's assets, liabilities or results of operations or prevent or materially hinder the performance of the actions contemplated by this Agreement. The execution and delivery of this Agreement by the Company, the performance by the Company of its obligations hereunder and the performance by the Company of the actions contemplated hereby have been duly authorized by all requisite action on the part of the Company. This Agreement has been duly executed and delivered by the Company, and (assuming due authorization, execution and delivery by the other parties hereto) this Agreement constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

SECTION 2.02. No Conflict

Assuming that all consents, approvals, authorizations and other actions described in Section 2.03 have been obtained, the execution, delivery and performance of this Agreement by the Company do not and will not (a) violate, conflict with or result in the breach of any provision of its certificate of incorporation or by-laws, (b) conflict with or violate any Law applicable to it or any of its assets, properties or businesses or (c) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, or result in the creation of any Encumbrance on any of the Company's assets or properties pursuant to, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which the Company is a party or by which any of its assets or properties is bound or affected; except to the extent that any conflict under (b) or (c) above would not have a Material Adverse Effect.

SECTION 2.03. Governmental Consents and Approvals

The execution, delivery and performance of this Agreement by the Company do not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any governmental authority.

SECTION 2.04. Investment Company Status

The Company is not an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

SECTION 2.05. Merger Agreement

The Company is party to that certain Agreement and Plan of Merger, dated as of February 4, 2016 (the “Merger Agreement”), pursuant to which Exchange Acquisition Corporation, a Delaware corporation and wholly-owned Subsidiary of the Company, shall be merged with and into CHX Holdings, Inc., a Delaware corporation (“CHX Holdings”), with CHX Holdings surviving as a wholly owned Subsidiary of the Company. The Merger Agreement is to close upon satisfaction of the conditions set forth therein (such date of satisfaction, the “Merger Closing Date”).

**ARTICLE III
REPRESENTATIONS AND WARRANTIES
OF THE SECURITYHOLDERS**

Each Stockholder severally, but not jointly, represents and warrants to the Company and each other Stockholder as follows:

SECTION 3.01. Organization and Authority

To the extent such Stockholder is not a natural person, it is duly incorporated or organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and has all necessary power and authority to enter into this Agreement, to carry out its obligations hereunder and to perform the actions contemplated hereby. Such Stockholder is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed or qualified would not prevent or materially hinder the performance of the actions contemplated by this Agreement. The execution and delivery of this Agreement by such Stockholder, the performance by it of its obligations hereunder and the performance by it of the actions contemplated hereby have been duly authorized by all requisite action on its part. This Agreement has been duly executed and delivered by such Stockholder, and (assuming due authorization, execution and delivery by the other Persons signatory hereto) this Agreement constitutes a legal, valid and binding obligation of such Stockholder enforceable against it in accordance with its terms.

SECTION 3.02. No Conflict

Assuming that all consents, approvals, authorizations and other actions described in Section 3.03 have been obtained, the execution, delivery and performance of this Agreement by such Stockholder do not and will not (a) violate, conflict with or result in the breach of any provision of its charter or by-laws (or similar organizational documents), to the extent it has such, (b) conflict with or violate any law, governmental regulation or governmental order applicable to such party or any of its assets, properties or businesses or (c) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights pursuant to, any contract, agreement or arrangement by which such party is bound; except to the extent that any conflict under (b) or (c) above would not prevent or materially hinder the performance of the actions contemplated by this Agreement.

SECTION 3.03. Governmental Consents and Approvals.

The execution, delivery and performance of this Agreement by such party do not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any governmental authority.

ARTICLE IV
TRANSFER OF SHARES

SECTION 4.01. Legends

(a) The Company shall affix to each certificate evidencing Common Stock issued to Stockholders a legend in substantially the following form:

“THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 OR AN EXEMPTION THEREFROM AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS.

(b) Any Stockholder with Common Stock issued prior to the date hereof has delivered to the Company its certificates representing such Common Stock in exchange for certificates representing such Common Stock bearing the legend set forth in Section 4.01(a).

(c) Before issuing a new certificate omitting part or all of the legend set forth in Section 4.01(a), the Company may request an opinion of counsel reasonably satisfactory to it to the effect that the restrictions discussed in the legend to be omitted no longer apply to the Common Stock represented by such certificate.

SECTION 4.02. Right of First Offer

(a) If at any time during the term of this Agreement, a Stockholder desires to effect a Sale (the “Prospective Seller,” and, upon satisfaction of the requirements set forth in this

Article IV, the “Selling Stockholder”) of all or any portion of Common Stock it Beneficially Owns or holds to a Third Party or Third Parties, the Prospective Seller shall deliver a written notice (an “Offer Notice”) thereof to the Company and each of the other Stockholders (each, an “Other Stockholder”), which notice shall set forth all of the material terms and conditions, including, without limitation, the number of shares of Common Stock to be sold (the “Offered Shares”) and the purchase price per share of Common Stock (the “Offer Price”), on which the Prospective Seller offers to sell the Offered Shares to the Company and the Other Stockholders (or such of the Company and the Other Stockholders as elect to accept such offer) (the “Offer”).

(i) If the Offer Price includes any Marketable Securities, the value of such securities shall be determined by calculating a volume-weighted average of the closing prices of such securities over the ten trading-day period ending on the Price Determination Date on the market with the largest trading volume in such securities.

(ii) If the Offer Price includes any Cash Equivalents, the value of such Cash Equivalents shall be determined by reference to the closing price thereof on the market with the largest trading volume in such securities on the Price Determination Date.

(b) The receipt of an Offer Notice from a Prospective Seller:

(i) By the Company shall constitute an exclusive offer by such Prospective Seller to sell to the Company any or all of the Offered Shares at the Offer Price. Such offer shall remain open and irrevocable until expiration of thirty days after receipt of such Offer Notice by the Company (the “Offer Period”). At any time prior to expiration of the Offer Period, the Company shall have the right to accept the Prospective Seller’s offer as to any or all of the Offered Shares by giving a written notice of election (the “Notice of Election”) to the Prospective Seller with a copy to the Other Stockholders.

(ii) By the Other Stockholders shall constitute an offer by such Prospective Seller to sell to such Other Stockholders any or all of the Offered Shares not purchased by the Company pursuant to subparagraph (b)(i) above at the Offer Price *pro rata*, in accordance with the following formula. Each such Other Stockholder shall be entitled to purchase, upon the terms specified in the Offer Notice, a number of shares of Common Stock equal to (x) the number of Offered Shares less the number of shares of Common Stock the Company purchases pursuant to subparagraph (b)(i) above multiplied by (y) a fraction, the numerator of which is the number of shares of Common Stock Beneficially Owned by such Other Stockholder and the denominator of which is the number of shares of Common Stock Beneficially Owned by all Other Stockholders who wish to purchase Offered Shares. If any Other Stockholder wishes to purchase less than all the shares of Common Stock such Other Stockholder is entitled to purchase in accordance with the preceding sentence, the shares of Common Stock such Other Stockholder declines to purchase shall be allocated among the Other Stockholders who wish to purchase such additional Common Stock according to the same formula, *mutatis mutandis*. Each Other Stockholder who wishes may accept the offer by sending a Notice of Election to the Prospective Seller and the Company with a copy to the Other Stockholders prior to expiration of the Offer Period. The Notice of Election shall specify the maximum number of shares of Common Stock an Other Stockholder is willing to purchase pursuant

to this Section 4.02, if any, and any other terms and conditions not inconsistent with this Agreement. Upon expiration of the Offer Period the Prospective Seller shall allocate in accordance with this Article IV any shares to be sold pursuant to this Article IV and promptly notify each Stockholder of its determination.

(c) If the Company or any Other Stockholder accepts the Prospective Seller's offer (and its determination of the allocation of shares of Common Stock) in accordance with Section 4.02(b) (an "Accepting Party") by written notice delivered to the Prospective Seller within five days of the notification by the Prospective Seller of the allocation as provided in Section 4.02(b)(ii) above following expiration of the Offer Period and the entire amount of Offered Shares shall be purchased by the Company and the Other Stockholders, such Accepting Party shall purchase from the Prospective Seller, and the Prospective Seller shall sell to such Accepting Party, such number of Offered Shares as to which such Accepting Party shall have accepted the Prospective Seller's offer pursuant to subparagraph (b)(i) or (ii) above. The price per share of Common Stock to be paid by such Accepting Party shall be the Offer Price specified in the Offer Notice, payable in accordance with the terms of the Offer; provided that the Accepting Party may pay the Offer Price with any combination of cash and Cash Equivalents, to be valued as provided in subparagraph (a)(ii) above. In the event the Company and the other Stockholders have not elected to purchase the entire amount of Offered Shares, the Prospective Seller may sell all of the Offered Shares in accordance with Section 4.02(d) as Remaining Shares or, if Prospective Seller has exercised its rights pursuant to Section 4.03, such Compelling Seller may sell the Controlling Shares and require other stockholders to sell in accordance with Section 4.03.

(d) The Prospective Seller and each Accepting Party shall select, for consummation of the Sale of Offered Shares to such Accepting Party, a date not later than 30 days (or longer, if the HSR Act so requires) after expiration of the Offer Period. At the consummation of such Sale, the Prospective Seller shall, against delivery by the relevant Accepting Party of the Offer Price multiplied by the number of shares of Common Stock being purchased by such Accepting Party, (i) deliver to the Accepting Party certificates evidencing the Offered Shares being sold plus the shares of Common Stock being sold pursuant to Section 6.05, if any, duly endorsed in blank or accompanied by written instruments of transfer in form satisfactory to such Accepting Party duly executed by the Prospective Seller (or the selling Other Stockholder, as the case may be) free and clear of any and all Encumbrances (other than this Agreement), and (ii) assign all its rights under this Agreement with respect to the Offered Shares being sold pursuant to an instrument of assignment reasonably satisfactory to such Accepting Party.

(e) In the event that (i) each Other Stockholder and the Company shall have received an Offer Notice from a Prospective Seller but the Prospective Seller shall not have received Notices of Acceptance indicating a desire to purchase, in the aggregate, all the Offered Shares prior to expiration of the Offer Period (in which case the Prospective Seller, pursuant to Section 4.02(b) shall not be obligated to sell any of the Offered Shares to the Company or the Other Stockholders) or (ii) an Accepting Party shall have given a Notice of Election to the Prospective Seller but shall have failed to consummate, other than as a result of the fault of the Prospective Seller, a purchase of the Offered Shares he elected to purchase in such Notice of Election within the time frame specified in paragraph (c) above (and neither the Company nor any Other Stockholder shall have indicated an interest upon any such failure to buy such shares of

Common Stock within ten Business Days of their receipt of a notice of such failure from the Prospective Seller), then the Prospective Seller may thereafter enter into a Sale of, or create an Encumbrance on, all Offered Shares not accepted for purchase by the Company or the Other Stockholders pursuant to a Notice of Election (the “Remaining Shares”); provided that

(A) the total number of shares of Common Stock sold by the Prospective Seller for his own account (i.e., not including Common Stock owned by Other Stockholders) to the Third Party who made the Offer shall be not more than the number of Offered Shares specified in the Offer Notice; and

(B) all the shares of Common Stock that are sold or otherwise disposed of by the Prospective Seller are sold (1) within 90 days (or longer, if the HSR Act so requires) after expiration of the Offer Period, (2) at an amount not less than the Offer Price included in such Offer Notice, (3) on the terms specified in the Offer Notice and (4) to the Third Party that made the Offer.

(f) In the event that each Other Stockholder and the Company shall have received an Offer Notice from a Prospective Seller, the Prospective Seller shall not have received Notices of Acceptance indicating a desire to buy all the Offered Shares prior to the expiration of the Offer Period and such Prospective Seller shall not have sold the Remaining Shares before the expiration of the period specified in subclause (e)(B) above, then such Prospective Seller shall not give another Offer Notice for a period of one year from the day the Offer Notice was delivered.

(g) Anything in this Section 4.02 to the contrary notwithstanding, the provisions of this Section 4.02 shall not be applicable to any Sale to a Permitted Transferee.

SECTION 4.03. Rights to Acquire Interest Upon Change of Control

(a) In the event of a Change of Control of any Stockholder (the “Changed Party”), the Changed Party will, promptly following such Change of Control, notify the other Stockholders in writing thereof, setting forth the date and circumstances of the Change of Control and the identity of the Third Party that has acquired Control of the Changed Party. Promptly after receipt of such notice, or of otherwise ascertaining that such Change of Control has occurred, the Stockholders other than the Changed Party shall cause the Fair Market Value of the Common Stock owned by the Changed Party to be determined.

(b) Within 30 days following the determination of the Fair Market Value of the Common Stock of the Changed Party, any of the other Stockholders, or a designee thereof (each such other Stockholder or its designee, a “Non-Changed Party”), may provide notice to the Changed Party, indicating its desire to acquire the Common Stock owned by the Changed Party for their Fair Market Value, and setting forth the date on which such Non-Changed Party proposes to acquire such Common Stock pursuant to this Section 4.03, which date shall be as soon as practicable after delivery of the last notice delivered by a Non-Changed Party pursuant to this Section 4.03(b). If more than one Non-Changed Party provides such notice of intent to purchase, all electing Non-Changed Parties shall have the right to acquire the Common Stock of the Changed Party, *pro rata* based on the number of shares of Common Stock owned by the Non-Changed Parties that are exercising such right at such time (unless the Non-Changed Parties shall

agree to a different allocation) for its *pro rata* portion of the Fair Market Value. If only one Non-Changed Party provides such notice, it shall have the right to acquire all of the shares of Common Stock owned by the Changed Party for their Fair Market Value.

(c) Upon the closing of any purchase and sale pursuant to this Section 4.03, the Changed Party will deliver the shares of Common Stock it owns, free and clear of all Encumbrances, together with duly executed written instruments of transfer with respect thereto, in form and substance reasonably satisfactory to the purchasing Stockholder(s), against payment of the Fair Market Value by wire transfer, in immediately available funds, to the respective bank account of the Changed Party designated for such purpose at least two Business Days prior to the date of such purchase and sale. Notwithstanding the foregoing provisions of this Section 4.03, unless a Changed Party shall have consented to the purchase of less than all of the shares of Common Stock it owns under this Section 4.03, no other party may purchase its *pro rata* portion of the Common Stock of such Changed Party unless all of the shares of Common Stock owned by such Changed Party are to be purchased hereby.

(d) For the purposes of this Section 4.03, “Change of Control” with respect to a Stockholder means the occurrence of any of the following at any time after the date hereof:

(i) any Person or group (within the meaning of Rule 13d-1 under the Exchange Act) of Persons shall have become the Beneficial Owner of more than 50% of then outstanding voting securities of any such Stockholder or Affiliate Controlling such Stockholder;

(ii) a majority of the board of directors (or similar governing body) of such Stockholder or any Affiliate Controlling such Stockholder shall consist at such time of individuals other than (x) members of the board of directors (or similar governing body) of such Stockholder or Affiliate Controlling such Stockholder, as the case may be, on the date hereof and (y) other members of such board of directors (or similar governing body) recommended, elected or approved to succeed or become a director of such Stockholder or Affiliate Controlling such Stockholder, as the case may be, by a majority of such members referred to in clause (x) or by members so recommended, elected or approved; or

(iii) the board of directors (or similar governing body), or if applicable the shareholders, of the Stockholder or any Affiliate Controlling such Stockholder, as the case may be, shall have approved the sale of all or substantially all the assets of such Stockholder or Affiliate Controlling such Stockholder in one transaction or a series of related transactions.

SECTION 4.04. Transferees to Execute Agreement

Each Stockholder agrees that it will not, during the term of this Agreement, directly or indirectly, make any Sale of, or create, incur or assume any Encumbrance with respect to, any shares of Common Stock Beneficially Owned by such Stockholder unless prior to the consummation of any such Sale or the creation, incurrence or assumption of such Encumbrance, the Person to whom such Sale is proposed to be made or the Person in whose favor such

Encumbrance is proposed to be created, incurred or assumed (a “Prospective Transferee”) (i) executes and delivers this Agreement to the Company and each Stockholder, and (ii) unless such Prospective Transferee is a recognized institutional investor, delivers to the Company an opinion of counsel, satisfactory in form and substance to the Company, to the effect that the execution of this Agreement by such Prospective Transferee makes this Agreement a legal, valid and binding obligation of such Prospective Transferee enforceable against such Prospective Transferee in accordance with its terms. Upon the execution and delivery by such Prospective Transferee of this Agreement and, if required, the delivery of the opinion of counsel referred to in clause (ii) of the preceding sentence, Schedule I as the case may be, shall be amended to reflect the addition of such Prospective Transferee and any other changes in the ownership of Common Stock, and such Prospective Transferee shall be deemed a “Stockholder” for purposes of this Agreement and shall have the rights and be subject to the obligations of a Stockholder under this Agreement, in each case with respect to the Common Stock owned by such Prospective Transferee or in respect of which such Encumbrance shall have been created, incurred or assumed.

ARTICLE V

BOOKS AND RECORDS; FINANCIAL STATEMENTS

SECTION 5.01. Books and Records; Financial Statements

(a) At all times during the continuance of the Company, the Company shall prepare and maintain separate books of account for the Company that shall show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received and all income derived in connection with the operation of the Company Business in accordance with GAAP consistently applied, and, to the extent inconsistent therewith, in accordance with this Agreement. The books of account and the records of the Company shall be examined by and reported upon as of the end of each fiscal year by a firm of independent certified public accountants that shall be selected by the Board (the “Auditors”).

(b) The following financial information, prepared in accordance with GAAP, shall be transmitted by the Company to each Stockholder owning at least three percent of the Shares at the times hereinafter set forth:

(i) Within 120 days after the close of each fiscal year, the following financial statements, examined by and certified to by the Auditors:

- (A) the balance sheet of the Company as of the close of such fiscal year;
- (B) a statement of Company net profits and net losses for such fiscal year; and
- (C) a statement of the Company’s cash flows for such fiscal year.

(ii) As soon as available and in any event within 30 days after the end of each three-month period, balance sheets of the Company as of the end of such three-month

period and statements of income and Company net profits and net losses for the period commencing at the end of the previous fiscal year and ending with the end of such three-month period, certified by the Company.

SECTION 5.02. Reporting Requirements

The Company shall furnish or cause to be furnished to each Director:

- (a) as soon as practicable and in any event within 30 days following the end of each calendar month, a monthly operating summary of the Company's activities in a form to be established by the Board;
- (b) as soon as possible and in any event within ten days after the Company has received notice of the occurrence of any default or event of default continuing on the date of such statement under any agreement relating to any material obligation of the Company, a statement of the Company setting forth details of such default or event of default and the action which the Company has taken and proposes to take with respect thereto;
- (c) promptly after the sending or filing thereof, copies of all reports that the Company sends to any of its creditors, and copies of all tax returns that the Company files with any federal or state taxing authority;
- (d) no later than thirty (30) days prior to the end of each fiscal year, copies of the annual business plan and annual budget; and
- (e) such other information regarding the condition or operations, financial or otherwise, of the Company as any Director may from time to time reasonably request.

**ARTICLE VI
ADDITIONAL AGREEMENTS**

SECTION 6.01. New Investors to Execute Agreement

The Company shall not, at any time prior to the termination of this Agreement, issue any Common Stock, or resell any Common Stock held in its treasury, or issue or resell any security convertible or exchangeable into Common Stock unless, prior to the consummation of any such issuance or Sale, each Person to whom such security is proposed to be issued or sold executes and delivers this Agreement to the Company and each Stockholder. Upon the execution and delivery by any Person of this Agreement, Schedule I hereto shall be revised to include the name of such Person and such Person shall be deemed a "Stockholder" for purposes of this Agreement and shall have the rights and be subject to the obligations of a Stockholder as such under this Agreement.

SECTION 6.02. Rights to Purchase New Securities

- (a) In the event that the Company proposes to issue New Securities, each Stockholder shall have the right to purchase, in lieu of the Person to whom the Company

proposed to issue such New Securities, in accordance with paragraph (b) below, a number of New Securities equal to the product of (i) the total number or amount of New Securities which the Company proposes to issue at such time and (ii) a fraction, the numerator of which shall be the total number of shares of Common Stock which such Stockholder owns at such time, and the denominator of which shall be the total number of shares of Common Stock then outstanding. The rights given by the Company under this Section 6.02(a) shall terminate if unexercised within 30 days after receipt of the Notice of Issuance referred to in paragraph (b) below.

(b) In the event that the Company proposes to undertake an issuance of New Securities, it shall give written notice (a “Notice of Issuance”) of its intention to each Stockholder, describing all material terms of the New Securities, the price and all material terms upon which the Company proposes to issue such New Securities. Each Stockholder shall have 30 days from the date of the Notice of Issuance to agree to purchase all, or any portion of, its *pro rata* share of such New Securities (as determined pursuant to paragraph (a) above) for the same consideration, if such consideration shall consist solely of cash, or for cash, Cash Equivalents or Marketable Securities having an equivalent value to the consideration payable by the Person to whom the Company proposes to issue such New Securities at the time of payment, and otherwise upon the terms specified in the Notice of Issuance by giving written notice to the Company, and stating therein the quantity of New Securities to be purchased by such Stockholder which shall not be less than its *pro rata* share.

(c) The Company and each Stockholder electing to purchase the New Securities to be sold by the Company shall select a date not later than 20 days (or longer if required by law) after the expiration of the 30-day notice period referenced in Section 6.02(b) for the closing of the purchase and sale of the New Securities. In the event any purchase by an electing Stockholder is not consummated, other than as a result of the fault of the Company, within the provided time period, the Company may issue the Shares or other New Securities subject to purchase by the Stockholders free and clear from the restrictions of this Section 6.02. Any New Securities not elected to be purchased by the Stockholders may be sold by the Company to the Person to which the Company intended to sell such New Securities on terms and conditions no less favorable to the Company than those offered to the Stockholders.

SECTION 6.03. Further Assurances

Each of the parties hereto shall use reasonable best efforts to take, or cause to be taken, all appropriate action, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws to consummate and make effective the transactions contemplated hereunder, including, without limitation, using reasonable efforts to obtain all licenses, permits, consents, approvals, authorizations, qualifications and orders of the competent governmental entities. Without limiting the generality of the foregoing, the parties shall, when required in order to effect the transactions contemplated hereunder, make all necessary filings, and thereafter make any other required or appropriate submissions, under applicable Law and shall supply as promptly as practicable to the appropriate governmental entity any additional information and documentary material that may be requested pursuant to applicable Law. Each of the parties shall cooperate with the other parties when required in order to effect the transactions contemplated hereunder. In case at any time after the date hereof, any further action

is necessary or desirable to carry out the purposes of this Agreement, the proper officers and directors of each of the parties shall use their reasonable best efforts to take all such action.

SECTION 6.04. Transactions Between the Company and the Stockholders or Their Affiliates

(a) No transaction between the Company, on the one hand, and any Stockholder or its Affiliates, on the other hand, shall be entered into or conducted, and no material terms thereof shall be changed or waived, unless the terms of such transaction or any such proposed change or waiver are disclosed to each of the Stockholders not involved (whether directly or through an Affiliate) in such transaction and is approved by each such uninvolved Stockholder; provided that (i) no such disclosure or approval hereunder shall be required with respect to transactions with any Stockholder or its Affiliates that are on an arms' length basis (but in any event are at a price no more favorable to such Stockholder or any of its Affiliates than would be available to any Third Party customer for like products or services) and (ii) no such approval hereunder shall be required with respect to any transaction entered into in accordance with Section 6.02. No determination by the Company as to the pursuit by the Company of any legal remedy in respect of any transaction between the Company, on the one hand, and any Stockholder or its Affiliates, on the other hand, shall be made without approval of each disinterested Stockholder.

SECTION 6.05. Confidential Information

(a) Each Stockholder (a "Restricted Party") (i) shall, and shall cause its officers, directors, employees, attorneys, accountants, auditors and agents, to the extent such Persons have received any Confidential Information (as defined herein) (collectively "Representatives") and its Affiliates and their Representatives, to the extent such Persons have received any Confidential Information, to maintain in strictest confidence any and all confidential information relating to the Company or the other Stockholders that is proprietary to the Company or the other Stockholders as applicable, or otherwise not available to the general public, including, but not limited to, information about properties, employees, finances, businesses and operations of the Company or the other Stockholders and all notes, analyses, compilations, studies, forecasts, interpretations or other documents prepared by a receiving Stockholder or its Representatives which contain, reflect or are based upon, in whole or in part, the information furnished to or acquired by such Stockholder ("Confidential Information") and (ii) shall not disclose, and shall cause its Representatives, its Directors designated by the Stockholders and their Representatives not to disclose, Confidential Information to any Person other than to the other Stockholders and the Company (including the agents, employees and attorneys thereof and the Directors designated by the Stockholders), except only to the extent such disclosure is required by Law or legal process (including pursuant to any listing agreement with, or the rules or regulations of, any national securities exchange on which any securities of such Stockholder (or any Affiliate thereof) are listed or traded) in which event the Stockholder making such disclosure or whose Affiliates or Representatives are making such disclosure shall so notify the other Stockholders as promptly as practicable (and, if possible, prior to making such disclosure) and shall seek confidential treatment of such information.

(b) Notwithstanding Section 6.05(a), any Stockholder may provide, or require the Company to provide, Confidential Information to a prospective purchaser of such Stockholder's Common Stock in connection with reasonable bona fide due diligence by such prospective purchaser in connection with the possible purchase of such offeror Stockholder's Common Stock; provided, that, and so long as (i) such prospective purchaser has delivered to such offeror Stockholder an officer's certificate certifying that it has a bona fide interest in acquiring the Common Stock of such offeror Stockholder, (ii) prior to any such disclosure, such prospective purchaser executes a confidentiality agreement that contains provisions at least as protective for the Company and the other Stockholders as the provisions set forth in clause (b) above, (iii) such disclosure, to the extent it requires an inspection of the books of account or other business records of the Company, occurs during normal business hours of the Company and does not unreasonably interfere with the normal operations of the Company, and (iii) within 30 days of receiving any Confidential Information, such prospective purchaser promptly returns all materials delivered to it pursuant to this Section 6.05 (including all copies thereof) and all analyses, computations, studies or other written or tangible material (including all copies thereof) prepared by such prospective purchaser which includes any Confidential Information; provided, however, that neither such offeror Stockholder nor the Company shall provide or disclose any Confidential Information to any prospective purchaser pursuant to this clause (c) or otherwise if such provisions or disclosure is prohibited by any agreement between the Company and any Person (including any Stockholder or any Affiliate thereof).

(c) Notwithstanding Section 6.05(a):

(i) Any Restricted Party or any Representative thereof may disclose any Confidential Information for bona fide business purposes on a strict "need to know" basis to its Affiliates, its board of directors (or equivalent governing body), its Representatives and its lenders, provided that in each such case each such Person agrees to keep such Confidential Information confidential in the manner set forth in this Section 6.05; and

(ii) The provisions of Section 6.05(a) shall not apply to, and Confidential Information shall not include:

(A) any information that is or has become generally available to the public other than as a result of a disclosure by any Restricted Party or any Affiliate or Representative thereof in breach of any of the provisions of this Section 6.05;

(B) any information that has been independently developed by such Restricted Party (or any Affiliate thereof) without violating any of the provisions of this Agreement or any other similar contract to which such Restricted Party, or any Affiliate thereof or their respective Representatives, is bound; or

(C) any information made available to such Restricted Party (or any Affiliate thereof), on a non-confidential basis by any third party who is not prohibited from disclosing such information to such Stockholder by a legal, contractual or fiduciary obligation to the other Stockholder or any of its Representatives.

(d) Except as otherwise provided for in this Section 6.06, Confidential Information received hereunder shall be used by each Stockholder and its Affiliates solely for use in connection with such Stockholder's investment in the Company and with respect to the Company.

(e) The Obligations of each Stockholder under this Section 6.05 shall survive for as long as such Stockholder remains a Stockholder, and for three years after such Stockholder ceases to be a Stockholder, notwithstanding the termination of the Company, such Stockholder's Sale of its Common Stock and/or any Person ceasing to be an Affiliate of such Stockholder.

SECTION 6.06. Stockholder Consents. The Company shall not, either directly or indirectly, do any of the following without (in addition to any other vote required by law or pursuant to the Company's certificate of incorporation or by-laws) the written consent or affirmative vote of holders of at least a majority of the shares of the outstanding Common Stock, given in writing or by vote at a meeting, and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect:

(a) amend, alter or repeal any provision of the Company's or any Subsidiary's certificate of incorporation in a manner that adversely affects the powers, preferences or rights of the holders of Common Stock (or such Subsidiary's capital stock);

(b) create, or authorize the creation of, or issue, or authorize the issuance of any debt security, or permit any Subsidiary to take any such action with respect to any debt security, in an amount exceeding [●] other than trade credit, equipment leases, bank lines of credit, or trade credit or receivables financing incurred in the ordinary course of business or pursuant to arrangements existing on the date hereof or in connection with the refinancing of such arrangements; or

(c) enter into any transaction with any Stockholder or any Affiliate of any Stockholder (other than this Agreement and the subscription agreements related thereto) that is not approved by a majority of the disinterested members of the Company's board of directors.

ARTICLE VII MISCELLANEOUS

SECTION 7.01. Termination

This Agreement shall terminate only:

(a) by virtue of a written agreement to that effect, signed by the holders of a majority of the shares of Common Stock; or

(b) upon the expiration of (i) all rights created hereunder and (ii) all statutes of limitations applicable to the enforcement of claims hereunder;

provided that no termination of this Agreement pursuant to paragraph (a) or (b) above shall affect the right of any party to recover damages or collect indemnification for any breach of the representations, warranties or covenants herein that occurred prior to such termination.

SECTION 7.02. Notices

All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified by notice given in accordance with this Section 7.02:

(a) if to the Company or the Initial Investors: [●]

with a copy to: [●]

(b) if to a Stockholder, then to the address or fax number set forth opposite such Stockholder's name on Schedule I or II hereto.

SECTION 7.03. Public Announcements

Except as required by Law or by the requirements of any securities exchange on which the securities of a party hereto are listed, no party to this Agreement shall make, or cause to be made, any press release or public announcement in respect of this Agreement or otherwise communicate with any news media without the prior written consent of the other parties, and the parties shall cooperate as to the timing and contents of any such press release or public announcement.

SECTION 7.04. Cumulative Remedies

The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive its right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

SECTION 7.05. Binding Effect

This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, executors, administrators, heirs, legal representatives and assigns.

SECTION 7.06. Interpretation

Throughout this Agreement, nouns, pronouns and verbs shall be construed as masculine, feminine, neuter, singular or plural, whichever shall be applicable. Unless otherwise specified, all references herein to "Articles", "Sections" and paragraphs shall refer to corresponding provisions of this Agreement.

SECTION 7.07. Severability

If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of Law, or public policy, all other conditions and

provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

SECTION 7.08. Counterparts

This Agreement may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 7.08.

SECTION 7.09. Entire Agreement

This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

SECTION 7.10. Governing Law; Submission to Jurisdiction

This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware.

(a) Any claim, action, suit or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby may be heard and determined in the Delaware Court of Chancery and each of the parties hereto hereby consents to the exclusive jurisdiction of such court (and of the appropriate appellate courts therefrom in any such claim, action, suit or proceeding) and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any such claim, action, suit or proceeding in any such court or that any such claim, action, suit or proceeding that is brought in any such court has been brought in an inconvenient forum.

(b) Subject to applicable law, process in any such claim, action, suit or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing and subject to applicable law, each party agrees that service of process on such party as provided in Section 7.02 shall be deemed effective service of process on such party. Nothing herein shall affect the right of any party to serve legal process in any other manner permitted by law or at equity. WITH RESPECT TO ANY SUCH CLAIM, ACTION, SUIT OR PROCEEDING IN ANY SUCH COURT, EACH OF THE PARTIES IRREVOCABLY WAIVES AND RELEASES TO THE OTHER ITS RIGHT

TO A TRIAL BY JURY, AND AGREES THAT IT WILL NOT SEEK A TRIAL BY JURY IN ANY SUCH PROCEEDING.

SECTION 7.11. Specific Performance

The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties hereto shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity.

SECTION 7.12. Expenses

Except as otherwise specified in this Agreement, all costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses. Notwithstanding the foregoing, the Company shall pay all expenses incurred by the Initial Investors in connection with the Merger Agreement.

SECTION 7.13. Amendments and Waivers; Assignment

(a) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the holders of a majority of the shares of Common Stock or, in the case of a waiver, by the party or parties against whom the waiver is to be effective; provided, however, that Schedules I and II to this Agreement shall be deemed amended from time to time to reflect the admission of a new Stockholder, the withdrawal or resignation of a Stockholder and the adjustment of the Common Stock resulting from any Sale or other disposition of Common Stock, that is made in accordance with the provisions hereof; provided further, however, that any amendment, supplement or modification to Article I, Article IV, Article V, Article VI or Article VII of this Agreement which disproportionately adversely affects any Stockholder relative to the other Stockholders shall not be effective without the written approval of such Stockholder.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder (other than a failure or delay beyond a period of time specified herein) shall operate as a waiver thereof and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(c) This Agreement shall not be assigned without the express written consent of all the parties hereto (which consent may be granted or withheld in the sole discretion of any party).

SECTION 7.14. No Third Party Beneficiaries

This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their permitted assigns and successors, and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity, any legal or equitable right, benefit or

remedy of any nature whatsoever under or by reason of this Agreement. Without limiting the foregoing, any obligation of the Stockholders to make Capital Contributions to the Company under this Agreement is an agreement only among the Stockholders and the Company and no other person or entity other than the Stockholders and the Company, shall have any rights to enforce such obligations.

SECTION 7.15. Headings

The headings and subheadings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

SECTION 7.16. Construction

Each party hereto acknowledges and agrees it has had the opportunity to draft, review and edit the language of this Agreement and that no presumption for or against any party arising out of drafting all or any part of this Agreement will be applied in any Dispute relating to, in connection with or involving this Agreement. Accordingly, the parties hereto hereby waive the benefit of any rule of Law or any legal decision that would require, in cases of uncertainty, that the language of a contract should be interpreted most strongly against the party who drafted such language.

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

NORTH AMERICA CASIN HOLDINGS,
INC.

By: _____
Name: Jay Lu
Title: Vice-President

[INVESTOR 1]

By: _____
Name:
Title:

[INVESTOR 2]

By: _____
Name:
Title:

[INVESTOR 3]

By: _____
Name:
Title:

SCHEDULE I

LIST OF INVESTORS WHO BECOME SIGNATORIES
HERETO SUBSEQUENT TO THE DATE HEREOF

<u>Investor</u>	<u>Address</u>	<u>Date</u>	<u>Signature</u>
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SCHEDULE II
ADDRESSES OF INVESTORS