

REVISED SHAREHOLDERS' AGREEMENT

This Agreement ("Agreement") is made as of the 1st day of January, 2001, between Ubik Corporation ("the Company"), Aaron Wallender ("Wallender"), Wolfgang Kurtz ("Kurtz"), Michael Robbins ("Robbins") and David Cherhoniak ("Cherhoniak"); all parties to this Agreement are collectively referred to as "the Parties."

Recitals:

- A. The Company was incorporated in 1993. Wallender and Kurtz were the original shareholders. In 1996 the Company issued additional shares to each of them so that each currently owns 170,000 shares of common stock; there are no other shareholders or classes of stock.
- B. The Company has determined to recapitalize its outstanding stock and issue additional shares to Robbins and Cherhoniak, so that the share ownership will be as follows:
- | | | |
|------------|------------------------|--------------------------|
| Wallender | 5000 shares | 30% of outstanding stock |
| Kurtz | 5000 non-voting shares | 30% of outstanding stock |
| Robbins | 5000 shares | 30% of outstanding stock |
| Cherhoniak | 1667 shares | 10% of outstanding stock |
- C. In conjunction with these changes to share ownership, the parties wish to agree on how the Company will be managed and on certain provisions for repurchase of shares from, and payment of the value of the shares to, departing, disabled or deceased shareholders.
- D. The Parties entered into a Shareholders' Agreement effective as of January 1, 2001 with the expectation that the Company would then issue stock to Robbins and Cherhoniak. However, because the approval of the Federal Communications Commission is required in order to issue such shares, and because such approval has not yet been obtained, the Parties have determined to revise that Agreement in order to recognize that stock to Robbins and Cherhoniak will be issued as soon as approval has been obtained, and to recognize that this Agreement will govern their rights and status as shareholders as and when their shares are issued.

NOW THEREFORE, in consideration of the mutual representations, warranties, and covenants herein contained, the Parties agree as follows.

Section 1. Interpretation.

1.1. **Definitions.** As used in this Agreement, the following terms have the following meanings, which apply to both the singular and plural forms of the terms defined:

1.1.1. "**Board**" means the Board of Directors of the Company.

"Company" means Ubik Corporation, an Alaska corporation, and any Successor.

"EBITDA" means earnings before interest, taxes, depreciation and amortization, all calculated according to GAAP.

"Event" means an event which gives rise to an obligation to purchase and sell Shares pursuant to this Agreement.

"Family Shareholder" means any spouse or child of any Shareholder, any child or grandchild of any of them, any trust of which any Family Shareholder is a beneficiary, and any entity the majority of which is owned by any Family Shareholder.

"GAAP" means generally accepted accounting principles as applied in the United States from time to time.

"Management Shareholder" means Wallender, Kurtz or Robbins (when he becomes a Shareholder), and any other employee of the Company or of any of its direct or indirect subsidiaries who is or becomes a Shareholder and who is not a Family Shareholder.

1.1.8. "Qualifying Sale" means

1.1.8.1 any sale, assignment or other transfer of 20% or more of the Shares from any one or more Family Shareholders to a person other than a Management Shareholder or a Family Shareholder, or an entity owned or controlled by a Management Shareholder or a Family Shareholder; or

1.1.8.2 any issuance of Shares by the Company which results in 20% or more of the outstanding Shares being owned by one or more persons or entities other than Management Shareholders or Family Shareholders.

"Shareholder" means any person or entity who owns any shares in the Company.

1.1.10. "Shares" means shares of common stock in the Company, as now or hereafter issued, voting or non-voting.

1.1.11. "Subject Shares" means all of the Shares owned by a Shareholder who
1.1.11.1 gives notice of intent to sell, transfer or encumber his or her Shares;

- 1.1.11.2 becomes disabled, as provided in Section 3, below;
- 1.1.11.3 if a Management Shareholder, ceases for any reason to be employed by the Company or a subsidiary; or
- 1.1.11.4 if a Management Shareholder, dies while an employee of the Company or a subsidiary.

1.1.12. "Successor" means, for any corporation, any successor by merger or consolidation, or by acquisition of substantially all of the assets of the predecessor.

1.2. Accounting Terms. Except as otherwise provided herein, accounting terms not specifically defined shall be construed, and all accounting procedures shall be performed, in accordance with generally accepted United States accounting principles.

1.3. Exhibits. The Exhibits hereto are by this reference incorporated into and are part of this Agreement as fully as though contained in the body of this Agreement; provided that wherever any provision of any Exhibit to this Agreement conflicts with any provision in the body of this Agreement, the provisions in the body of this Agreement shall prevail.

1.4. Meaning Not Affected by Division, Headings or Table of Contents. The division of this Agreement and the provision of headings or a table of contents for all or any part thereof are for convenience of reference only and shall not affect the meaning of this Agreement.

1.5. Included Words: Inclusiveness. Words contained in this Agreement importing the singular number include the plural and vice versa. Words contained in this Agreement importing gender include the masculine, feminine and neuter genders. Where any term or expression is defined herein, derivations of such term or expression shall have a corresponding meaning. Words and terms denoting inclusiveness (such as "include" or "includes" or "including") or particularity (such as "in particular" or "such as"), whether or not so stated, are not limited by their context or by the words or phrases which precede or succeed them.

1.6. Application to Kurtz, Robbins and Cherhoniak. The Company shall issue 5,000 shares to Robbins and 1,667 shares to Cherhoniak for the sum of \$1.00 per share, and shall change Kurtz's share to non-voting, as soon as FCC approval for those transactions has been obtained. This agreement shall govern their rights and status as Shareholders as and when their shares have been issued.

1.7. Silicon Valley Bank Loan. The Parties are negotiating for the Company to borrow money from Silicon Valley Bank, pursuant to a loan agreement and related documents that may require the Shareholders to pledge their Shares and may further restrict the Shareholders' rights. Notwithstanding anything in this Agreement, the Parties expressly consent to all actions and

restrictions contained in the loan documents to be executed with Silicon Valley Bank and waive any restriction in this Agreement which is inconsistent in any respect with the Silicon Valley Bank loan documents.

Section 2. Restrictions on Voluntary Transfer of Shares by Management Shareholders.

No Shareholder may sell, transfer, assign or encumber any Shares held by such Shareholder other than to a Family Shareholder without the unanimous written consent of the other Shareholders, unless and until such Shareholder ("Selling Shareholder") shall have given the Company and the other Shareholders notice in writing of the proposed sale or encumbrance and the terms thereof.

2.1. Within sixty (60) days from receipt of such notice, the Company shall advise the Selling Shareholder as to whether or not the Company elects to acquire the Subject Shares. If the Company does so elect, then the Company shall acquire the Subject Shares, or such portion of them as the Company designates. The purchase shall be for the price and on the terms set forth in Section 5, below.

2.2. If the Company does not advise that it elects to acquire all or any of the Subject Shares, then the Company shall so advise all Shareholders within the 60 day period referred to in the preceding paragraph, and each other Shareholder ("Purchasing Shareholder") shall have sixty (60) days in which to advise the Company and the Selling Shareholder of the Purchasing Shareholder's election to acquire all or any of the Subject Shares, and the amount of Shares each elects to acquire. Following such 60 day period, the Purchasing Shareholders shall purchase from the Selling Shareholder all of the Selling Shareholder's Shares, and if the amount of Subject Shares is less than the amount the Purchasing Shareholders have elected to purchase, then the Subject Shares shall be allocated to the Purchasing Shareholders in proportion to the total amount each elected to purchase. The purchase shall be for the price and on the terms set forth in Section 5, below.

2.3. If neither the Company nor the other Shareholders wish to purchase the Subject Shares, then the Selling Shareholder shall sell the Subject Shares only with the consent of the Board.

Section 3. Disability or Loss of Employment of Management Shareholder.

3.1. If at any time the Board determines that a Management Shareholder is disabled, by reason of mental or physical incapacity, from continued employment by the Company or any of its subsidiaries, then the Company and the other Shareholders shall have the option to acquire from such Shareholder ("Disabled Shareholder") all of the Subject Shares, as if the Disabled Shareholder had given notice of intent to sell or encumber his/her shares pursuant to Section 2, above, and the sale and purchase shall be conducted pursuant to Sections 2 and 5, with the 60 day

period for the Company's purchase to commence on the date of the Board's determination of disability.

3.2. If at any time any of the Management Shareholders is not employed by the Company or by any of its subsidiaries, whether such cessation of employment is voluntary or involuntary, then the Company and the Shareholders shall have the option to acquire from such Shareholder ("Former Employee") all of the Subject Shares as if the Former Employee had given notice of intent to sell or encumber his/her shares pursuant to Section 2, above, and the sale and purchase shall be conducted pursuant to Sections 2 and 5, with the 60 day period for the Company's purchase to commence on the last date of such Shareholder's employment.

3.3. If neither the Company nor the other Shareholders wish to purchase the Subject Shares, then the Selling Shareholder shall sell the Subject Shares only with the consent of the Board.

Section 4. Death of Shareholder.

4.1. If any Shareholder shall die while a Shareholder in the Company, such Shareholder's ("Deceased Shareholder") personal representative shall, within thirty (30) days of qualification to act as personal representative, tender all of the Subject Shares to the Company, which shall purchase the Subject Shares from the personal representative for the price and on the terms set forth in Section 5, below, with the sixty day period for the Company's purchase to commence on the 30th day after the qualification of the Deceased Shareholder's personal representative.

Section 5. Terms and Conditions of Sale.

5.1. Following an event requiring the purchase and sale of Shares belonging to a Shareholder, the purchase price for the stock of such Shareholder shall be determined as follows:

5.1.1. If the event is the death of Wallender, Kurtz or Robbins, the Subject Shares shall be purchased for the lump sum payment of \$400,000, or for such greater or lesser amount as shall have been set forth in a resolution of the Board adopted after the effective date of this Agreement. The Company shall at all times maintain life insurance on the lives of each of the Management Shareholders in a face amount at least equal to the purchase price set out in this paragraph or, if different, most recently set out in a resolution of the Board.

5.1.2. If the event is other than the death of Wallender, Kurtz or Robbins, then the purchase price per share shall be determined by the formula:

5.1.2.1 $10 \times \text{EBITDA}$, where EBITDA is computed for the fiscal year of the Company completed most recently prior to the Event; plus

5.1.2.2 the balance sheet value of all current assets as stated on the Company's financial statement for the fiscal year of the Company completed most recently prior to the Event; less

5.1.2.3 the balance sheet value of all liabilities as stated on the Company's financial statement for the fiscal year of the Company completed most recently prior to the Event,

5.1.2.4 divided by the number of issued and outstanding Shares, as of the date of the Event.

In determining Share value for purposes of this Agreement no discount shall be applied due to any restrictions on Share transfer or lack of public market for the Shares.

5.2. The purchase price as determined in accordance with Section 5.1.2 shall be paid by one of the following alternative methods, at the purchaser's election:

The purchase price shall be paid in cash at the closing date.

Ten per cent of the purchase price shall be paid at the closing date, and the balance of the purchase price shall be paid in equal monthly installments of principal and interest calculated to amortize the purchase price, with interest at the Bank of America prime rate, over period of sixty months, with the first payment due thirty (30) days after the closing date. On each anniversary of the closing date, the Bank of America prime rate then in effect shall be determined and if it has changed since the last determination, then the balance of the purchase price shall be reamortized over the remaining term of the obligation at the new interest rate and the remaining monthly payments shall be recalculated accordingly. Notwithstanding the foregoing, however, the full balance shall be due and payable on demand if all or substantially all of the assets of the Company are sold, or upon the transfer of shares of the Company such that more than fifty percent of the shares outstanding at the time of the Event which gave rise to the purchase and sale obligation (not including the shares affected by the Event) are no longer owned by the Shareholders who owned them at the time of the Event.

If the Management shareholder shall have terminated his employment voluntarily, and shall not have give the Company six months' notice of his intent to terminate employment, then ten per cent of the purchase price shall be paid at the closing date, and the balance of the purchase price shall be paid in equal monthly installments of principal and interest calculated to amortize the purchase price, with interest at the Bank of America prime rate, over

period of eighty-four months, with the first payment due thirty (30) days after the closing date. On each anniversary of the closing date, the Bank of America prime rate then in effect shall be determined and if it has changed since the last determination, then the balance of the purchase price shall be reamortized over the remaining term of the obligation at the new interest rate and the remaining monthly payments shall be recalculated accordingly.

5.2.4. While any amount of the purchase price is unpaid, the Company shall have the option of suspending payments for a cumulative period of not more than one year, provided, however,

5.2.4.1 prior to suspending payments the Company shall have experienced losses which have reduced the shareholders' equity to \$100,000 or less, and

5.2.4.2 prior to suspending payments the Company shall also suspend payments of dividends and bonuses to shareholders.

5.3. If at the time the closing should occur, the audited or reviewed financial statement for the most recently ended fiscal year to be utilized pursuant to paragraph 5.1.2 has not yet been prepared and issued, the closing shall be deferred until thirty (30) days after the issuance of such statement.

5.4. If the closing of the purchase, or the commencement or continuation of payments on the purchase price, is delayed due to a restriction imposed by contract or applicable law, the obligation to make payments shall be suspended but not canceled and interest shall continue to accrue. Suspension of payments shall not constitute a default in payment of the purchase price. Following lifting of the restriction, payments shall be resumed and any arrearage shall be cured within 180 days.

5.5. The closing of the purchase of Shares shall take place at the Company's offices in Anchorage, Alaska, on or before the expiration of the time limits for such purchase as determined under Section 2, above. If the closing is deferred by contract or applicable law, the closing shall take place thirty (30) days after the restriction is removed.

5.6. If the purchase price is paid in installments, then the seller shall retain a security interest in the purchased Shares until the purchase price is paid in full. The Board shall designate an escrow agent with whom the certificates representing the Shares shall be deposited and by whom the installment payments shall be collected and disbursed, unless the seller and purchaser agree to direct payments. The escrow agent shall hold the share certificates as collateral security for the payment of the balance of the purchase price and the purchaser shall execute a commercially reasonable promissory note, security agreement and financing statement in order to secure and perfect the interests of the seller. While the Shares are held in escrow, and as long as no default in

payment of the purchase price has occurred, the purchaser shall be entitled to all voting rights with respect to the purchased Shares.

5.7. At the option of the Company, any amount owed to any Shareholder or representative of a Shareholder for the purchase of Shares shall be subordinated to any or all other debt of the Company outstanding or incurred at any time.

Section 6. Protection of Seller of Shares.

As long as any part of the purchase price for any Shares sold in accordance with this Agreement remains unpaid,

6.1. the Company shall not, without the seller's consent:

6.1.1 reorganize its capital structure,

6.1.2. sell or transfer any assets other than in the ordinary course of business, or

6.1.3. issue any new Shares or treasury Shares of stock except for such consideration as will not, in the opinion of the Company's auditors, dilute the equity of outstanding Shares, including shares being purchased pursuant to this Agreement on this equipment.

6.2. The Seller shall have all reasonable access to the books and records of the Company and its subsidiaries and shall be entitled to receive without charge copies of all financial statements and tax returns prepared or filed by the Company or any subsidiary.

Section 7. Corporate Restrictions.

7.1. Certificates evidencing Shares held by Shareholders and/or their transferees shall bear a legend in substantially the following form:

Transfer and Encumbrance of Shares represented by this certificate is restricted by an Agreement by the Shareholders of Ubik Corporation. A copy of this Agreement is available for inspection by an appropriate person at the offices of the company.

7.2. The Company shall not transfer or issue any Shares in violation of this Agreement or without requiring proof of compliance with this Agreement.

7.3. The Company shall not issue any additional Shares without the written consent of all Shareholders, and without requiring that the recipient agree in writing that the recipient and all Shares issued to the recipient shall be subject to and governed by the terms of this Agreement.

Section 8. Restriction on Transfer of Shares Held by Family Shareholders.

Shares held by Family Shareholders shall be subject to all of the restrictions set forth in this Agreement, except that Family Shareholders who are not natural persons shall not be subject to restrictions relating to death, disability or loss of employment. No Family Shareholder shall transfer or encumber any Shares held by such Shareholder to anyone other than:

A child, grandchild or spouse of child or grandchild; or

A trust established for his benefit or for the benefit of a child or grandchild;

or

8.3. A partnership of which a Family Shareholder is a general partner and all other interests are held by Family Shareholders, children or grandchildren of Family Shareholders, or trusts established for the benefit of any of them.

Section 9. Corporate Governance.

9.1. Directors. The Board shall consist of three persons. Each of the Shareholders agrees to vote his shares for the election to Wallender, Kurtz and Robbins as members of the Board.

9.2. Officers. Each of Wallender, Kurtz and Robbins agrees to cast his vote as director so that Wallender shall serve as President and Treasurer of the Company, Robbins as Vice-President, and Kurtz as Secretary.

9.3. Salaries and Duties of Officers.

9.3.1. Wallender shall serve as president and treasurer of the Company and as director of operations and corporate controller. He shall assist the general manager in the day-to-day operation of the Company's properties, oversee the Company's broadcast operations, personnel and policies. As controller, he shall manage the Company's accounts receivable, accounts payable and financial statements, fiscal policy and strategy. Wallender's salary shall be [REDACTED] per year; at his option he shall receive a salary of [REDACTED] per year plus medical insurance benefits under the group plan offered by the Company. Wallender shall also receive a vehicle expense allowance of [REDACTED] annually to reimburse him for the expense of using his vehicle on Company business.

9.3.2. Kurtz shall act as secretary of the Company and as director of engineering.

9.3.2.1 In addition, he shall manage projects related to the Federal Communications Commission, formulate corporate strategy in that

area and correlate with the associated technical analysis; assist in maintenance of proprietary software (specifically Media Mangler and the Studio Controller Suite), and the analysis of the technical requirements of the Company's properties, and formulate corporate policy in that area. These duties shall not include any day-to-day management responsibilities.

9.3.2.2 Kurtz shall have the following additional duties, if they are assigned to him by unanimous vote of the other members of the Board: assist the general manager in day-to-day operations of the Company's properties; oversee the management of all technical operations, including software, network connectivity and information technology, Federal Communications Commission projects and hardware maintenance.

9.3.2.3 In exchange for the duties specified in 9.3.2.1, Kurtz shall receive an annual salary of [REDACTED] in addition to medical insurance benefits under the group plan offered by the Company. If Kurtz is assigned in addition the duties specified in 9.3.2.2, he shall receive an annual salary of [REDACTED] in addition to medical insurance benefits under the group plan offered by the Company. In any event, while employed Kurtz shall also receive a vehicle expense allowance of [REDACTED] annually to reimburse him for the expense of using his vehicle on Company business.

9.3.3. Robbins shall act as vice-president and general manager. He shall manage the day-to-day operation of the Company's properties. He shall also act as radio broadcasting sales manager if the sales manager position is not filled by any other employee. He shall develop and implement corporate policies and protocol on budgets, collections, sales, administration, promotions and overall corporate strategy. He shall also be responsible for establishing and enforcement of employee policies and procedures. During the term of the KYES Sales Management Agreement, he shall perform the duties of the KYES sales manager as referenced in the Joint Sales Agreement between the Company and Fireweed Communications. Robbins shall receive a salary of [REDACTED] per year in addition to medical insurance benefits under the group plan offered by the Company. If he is performing the duties of the KYES sales manager in addition, he shall receive a total salary of [REDACTED] per year in addition to medical insurance benefits under the group plan offered by the Company.

9.4. Termination of Employment. The employment of a Shareholder by the Company may be terminated by the Board at any time, with or without cause, but the vote to terminate must be unanimous, without considering the vote of the terminated shareholder. As used

in this section, "cause" for termination shall exist when a Shareholder, for reasons other than disability, fails to perform his assigned duties effectively for a period of not less than fifteen (15) days or commits any fraudulent or dishonest act likely, in the reasonable judgment of the Board, to harm the Company. Any other termination by the Board shall be without cause. If a Shareholder voluntarily resigns as an employee for reasons other than disability, he shall be treated as having been terminated for cause.

A Shareholder who is terminated as an employee for cause shall receive his regular salary for a period of one month following the date of termination.

If a Shareholder dies while employed by the Company, his regular salary for a period of one month following his date of death shall be paid to his estate.

- 9.4.3. A Shareholder who is terminated as an employee without cause or who ceases to be an employee due to his disability shall receive his regular salary for a period of one month following the date of termination, and for the next twelve months he shall receive 25% of his regular salary. If he dies during this twelve month period, the balance which would have been paid to him shall be paid to his estate.

Transactions with Cherhoniak.

- 9.5.1. Prior to becoming a shareholder in the Company, Cherhoniak loaned the Company the sum of \$25,000 as evidenced by a promissory note dated April 22, 1999, which was converted to his ownership interest in the Company in connection with the purchase of radio station KNIK.

In addition, the Company owes Cherhoniak \$36,000 in financial advisory fees; and

- 9.5.3. The Company also owes Cherhoniak \$75,000 as a commission for procuring financing, as set out in an Agreement also dated April 22, 1999. The commission schedule in that Agreement calls for a fee in excess of \$75,000 based on the amount of financing procured, but Cherhoniak agrees to accept \$75,000 and reasonable expense reimbursement as his full compensation.

The indebtedness described in 9.5.1 has been satisfied by the issuance of stock in the Company as reflected in Recital B, above. The indebtedness described in 9.5.2 and 9.5.3 shall be satisfied as follows:

- 9.5.4. \$25,000 shall be paid on closing of the financing with Silicon Valley Bank, now intended for April, 2001;

\$50,000 shall be paid on the closing of the second phase of Tranche A financing with Silicon Valley Bank, in connection with the financing of radio station KMBQ.

The Company shall not be obligated to pay for additional financial advisory or loan procurement services from Cherhoniak; any such payments shall be made under a future agreement.

9.6. Personal Liability of Officers and Directors. Except for the acts and/or omissions specifically itemized in paragraphs 9.6.1 through 9.6.5 for which there shall be personal liability of an officer or director to the Company and/or its stockholders, to the fullest extent allowed by law no director or officer of the Company shall have personal liability to the Company, or its stockholders, for monetary damages:

Breach of fiduciary duty to the corporation or its stockholders;

9.6.2. Breach of a duty of loyalty to the corporation or its stockholders;

9.6.3. Acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of the law;

Willful or negligent conduct involved in the payment of dividends or the repurchase of stock from other than lawfully available funds; or

A transaction from which the officer or director derives an improper personal benefit.

9.7. Indemnification of Officers and Directors. The Company shall indemnify its officers, directors, employees, and agents against liability incurred while acting on behalf of the corporation, to the fullest extent allowed by AS 10.06.490 or any successor statute.

Section 10. Distributions on Liquidation or Sale of Assets.

If the Corporation is liquidated, or sells all or substantially all of its assets, and the proceeds of liquidation or sale are distributed to the Shareholders, such distribution shall be pro rata except that the first \$400,000 so distributed shall be distributed only to Wallender and Kurtz in equal shares as compensation, and not as a dividend, in recognition of their efforts in founding the Company and developing its business. Such distributions shall be made in a lump sum to the extent that the Company receives in cash the proceeds of liquidation or sale; if the proceeds are received in installments the payments to Kurtz and Wallender may likewise be made in installments. It is further agreed that if a different method of payment would result in more favorable tax treatment to the Shareholders, the Shareholders shall cooperate in restructuring the payments to be made under

this Section 10 provided that no such restructuring shall materially alter Wallender and Kurtz's rights to the payments described herein.

Section 11. General Provisions.

11.1. No Waiver; Remedies Cumulative. No failure by the Company or any Shareholder to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or remedy under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power, or remedy. The exercise of any right, power, or remedy shall in no event constitute a cure or waiver of any default under this Agreement nor prejudice the exercise of any right hereunder. The rights and remedies provided herein are cumulative and not exclusive of any right or remedy provided by law.

11.2. Injunctive Relief Available. It is difficult or impossible to measure in money the damages which will accrue by reason of a breach of this Agreement. Therefore, if any Party institutes any action or proceeding to enforce this Agreement, any person against whom such action or proceeding is instituted waives the defense that such Party has an adequate remedy at law, and consents to the entry of injunctive relief and the remedy of specific performance in an appropriate case.

11.3. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Alaska and the United States of America.

11.4. Consent to Jurisdiction; Waiver of Immunities. The parties hereby irrevocably submit to the jurisdiction of any state or federal court sitting in Anchorage, Alaska, in any action or proceeding brought to enforce or otherwise arising out of or relating to this Agreement, and irrevocably waive to the fullest extent permitted by law any objection which they may now or hereafter have to the laying of venue in any such action or proceeding in any such forum, and hereby further irrevocably waive any claim that any such forum is an inconvenient forum.

11.5. Notices. All notices and other communications provided for in this Agreement shall be in writing and shall be mailed (with postage prepaid) or sent or delivered by courier, or personal delivery (provided that a receipt is obtained) to each party at the address set forth under its name on the signature page hereof, or at such other address as shall be designated by such party in a written notice to the other party. Except as otherwise specified, all such notices and communications if duly given or made shall be effective upon receipt.

11.6. Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective partners, agents, employees, directors, officers, attorneys, representatives, principals, trustees, parents, subsidiaries, affiliates, successors, predecessors, assigns, heirs, and investors.

11.7. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall as to such jurisdiction be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction. To the extent permitted by applicable law, the Parties waive any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

11.8. Executed in Counterparts. This Agreement may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original, and all of which taken together shall constitute one and the same Agreement.

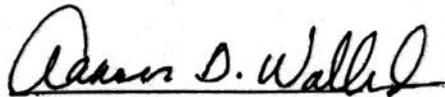
11.9. Entire Agreement; Amendment. This Agreement comprises the entire agreement of the parties and may not be amended or modified except by written agreement of all Parties. No provision of this Agreement may be waived except in writing and then only in the specific instance and for the specific purpose for which given.

11.10. Attorneys' Fees. If any Party hereto brings an action against any other by reason of any breach of any provision of the Agreement or a default under the Agreement, the Party in whose favor final judgment is rendered shall be entitled to recover from the other Party actual and reasonable costs, expenses and attorneys' fees incurred as a result of litigation or arbitration.

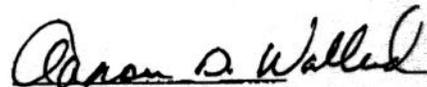
11.11. Advice of Counsel. The Parties are represented by independent legal counsel of choice and each has had the opportunity to fully review this Agreement and related documents with said legal counsel. Any disputes over interpretation of this Agreement or any document executed pursuant hereto shall not construed be construed against the Party which drafted the document.

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

UBIK CORPORATION


Aaron Wallender, President

SHAREHOLDERS:


Aaron Wallender
Address:


Wolfgang Kurtz
Address:


Michael Robbins
Address:

David Cherhoniak
Address:



David Cherhoniak

Address: 27 Harrison Street
Newburyport
06155