

United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K
Current Report

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

June 8, 2026

Date of Report (Date of earliest event reported)

Elite Express Holding Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction
of incorporation)

001-42811

(Commission File Number)

99-2516128

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

23046 Avenida De La Carlota, Suite 600
Laguna Hills, CA

(Address of Principal Executive Offices)

92653

(Zip Code)

(949) 758-0650

Registrant's telephone number, including area code

N/A

(Former name or former address, if changed since last report)

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock	ETS	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.02 Unregistered Sales of Equity Securities.

As previously disclosed in the Current Report on Form 8-K filed by Elite Express Holding Inc., a Delaware corporation (the “Company”), with the Securities and Exchange Commission on March 11, 2026, the Company entered into Stock Purchase Agreements, dated March 10, 2026, with eight non-U.S. investors (the “Purchasers”), pursuant to which the Company agreed to issue and sell in a private placement offering (the “Private Placement”) an aggregate of 32,000,000 shares (the “Shares”) of the Company’s Class A Common Stock, par value \$0.000001 per share, at a purchase price of \$0.25 per share, for aggregate gross proceeds of \$8,000,000. On June 4, 2026, the Company completed the closing of the Private Placement. At the closing, the Company issued an aggregate of 32,000,000 Shares of its Class A Common Stock to the Purchasers for aggregate gross proceeds of \$8,000,000.

The Shares were offered and sold in reliance upon the exemption from registration provided by Rule 903 of Regulation S under the Securities Act of 1933, as amended (the “Securities Act”). The offering was conducted in offshore transactions, as defined in Rule 902(h) of Regulation S, to persons who represented that they were not “U.S. persons,” as defined in Rule 902(k) of Regulation S, and were not acquiring the Shares for the account or benefit of any U.S. person. The Company did not engage in any directed selling efforts, as defined in Rule 902(c) of Regulation S, in the United States in connection with the offering. The Shares are restricted securities as defined in Rule 144(a)(3) under the Securities Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Chief Financial Officer

On June 8, 2026, the Board of Directors (the “Board”) of Elite Express Holding Inc. (the “Company”) appointed Ye Hua as the Company’s Chief Financial Officer, effective as of June 8, 2026. Ms. Hua will serve as the Company’s principal financial officer and principal accounting officer.

Ms. Hua has experience in tax compliance, tax research, financial reporting and data analysis. Since September 2025, Ms. Hua has served as a Tax Associate at RH CPAs, PLLC in Charlotte, North Carolina, where she prepares and reviews federal and state income tax returns, analyzes trial balances, financial statements and supporting documentation, and prepares federal and state tax filings. From October 2021 to June 2022, Ms. Hua served as a Tax Associate at RSM US LLP in Charlotte, North Carolina; from August 2019 to July 2020, she served as an AP Specialist at Jushi USA Fiberglass Co. LTD. Ms. Hua received a Master of Science in Accountancy from the University of North Carolina Wilmington in 2021 and a Bachelor of Science in Accounting from the University of North Carolina Charlotte in 2019. Ms. Hua has passed all sections of the CPA Exam.

There are no family relationships between Ms. Hua and any director or executive officer of the Company. Except as disclosed herein, there are no arrangements or understandings between Ms. Hua and any other person pursuant to which she was appointed as Chief Financial Officer of the Company. Ms. Hua does not have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Employment Agreement

In connection with Ms. Hua's appointment, the Company entered into an Employment Agreement with Ms. Hua, dated June 8, 2026 (the "Employment Agreement"), pursuant to which Ms. Hua will serve as Chief Financial Officer and provide financial management and internal control services at an annual base salary of \$60,000. Ms. Hua is also eligible to receive a discretionary annual cash bonus.

The foregoing description of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Indemnification Agreement

In connection with Ms. Hua's appointment, the Company also entered into an Indemnification Agreement with Ms. Hua, dated June 8, 2026 (the "Indemnification Agreement"), pursuant to which the Company will indemnify Ms. Hua to the fullest extent permitted by applicable law, the Company's certificate of incorporation, and the Company's bylaws.

The foregoing description of the Indemnification Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Indemnification Agreement, a copy of which is filed herewith as Exhibit 10.2 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Employment Agreement, dated June 8, 2026, by and between Elite Express Holding Inc. and Ye Hua.
10.2	Indemnification Agreement, dated June 8, 2026, by and between Elite Express Holding Inc. and Ye Hua.
104	Cover Page Interactive Data File embedded within the Inline XBRL document.

SIGNATURES

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

Date: June 8, 2026

Elite Express Holding Inc.

By: */s/ Yidan Chen*

Yidan Chen

Chief Executive Officer, President and Director

[Certain confidential portions of this exhibit were omitted by means of marking such portions with brackets and asterisks because the identified confidential portions (i) are not material and (ii) would be competitively harmful if publicly disclosed, or constituted personally identifiable information that is not material.]



Employment Agreement

This **EMPLOYMENT AGREEMENT** (this “**Agreement**”) is made as of **June 8, 2026** (the “**Effective Date**”) between **Elite Express Holding Inc.** (the “**Company**”), with an address of 23046 Avenida De La Carlota, Suite 600, Laguna Hills CA 92653, USA, and **Ye Hua**, with an address at [***] (“**Employee**”) (Company and Employee are each a “**Party**” and collectively the “**Parties**”).

WHEREAS, Employee is experienced in finance, U.S. Securities and Exchange Commission reporting, investor relations, and corporate administration; and

WHEREAS, Company desires to retain Employee to provide financial management and internal control services and Employee agrees to provide such services, in accordance with the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the premises, mutual covenants, terms, and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

- 1. Services.** Employee’s title shall be Chief Financial Officer (“**CFO**”) of Company. Employee will provide financial management and internal control services to Company, as further described in Schedule A (the “**Services**”). Employee shall provide such services as Company may reasonably request. Employee agrees to devote as much of his/her time, efforts, professional attention, knowledge, and experience as may be necessary to carry on fully his/her duties, responsibilities and the Services pursuant to this Agreement. Nothing herein shall preclude the Employee from (i) serving, with the prior written consent of the Board, which consent may not be unreasonably withheld, as a member of the board of directors or as an advisor or consultant to other corporations (or their equivalents in the case of non-corporate entities) (each an “**Outside Service Capacity**” and collectively, “**Outside Service Capacities**”), and (ii) engaging in charitable activities and community affairs; however, without limiting the generality of the foregoing, the Board expressly reserves the right to withhold or withdraw its consent, in its sole discretion, to any Outside Service Capacities following the date hereof in the event (x) of an identified conflict of interest with respect to Employee’s duties and obligations to the Company that is related to or arising from such Outside Service Capacities, or (y) the Employee’s performance in providing the Services is, or may be, in the sole discretion of the Board, adversely affected by the Employee’s participation in such Outside Service Capacities. Should the Company exercise its rights under this Section 1 to withhold or withdraw consent to any Outside Service Capacities it will provide the Employee with written notice thereof.

Elite Express Holding Inc.

23046 Avenida de la Carlota, Suite #600, Laguna Hills, CA 92653, United States of America



2. **Appointment; Term.** Company hereby appoints Employee, and Employee hereby accepts appointment as chief financial officer for Company, subject to the terms and conditions of this Agreement. The term of this Agreement shall commence on the Effective Date and shall continue until terminated in accordance with Section 7 hereof (the "Term").
3. **Use of Company Facilities, Equipment.** Employee shall not have a dedicated workspace or equipment at Company offices and shall not have set hours for the performance of the Services. Company may authorize the use of certain Company facilities and services, including, but not limited to, use of temporary office space and Company equipment related to authorized projects, as long as such use does not interfere with the day-to-day operations of Company. The Employee's home shall be his principal place of employment. The Employee acknowledges that he may at times be required to travel on Company business to the Company's California office or to other locations during the employment.
4. **Ownership of Work Product.** All work product developed by Employee, in whole or in part, either alone or jointly with others, during the Term and any subsequent renewal term, which may relate in any manner to the actual or anticipated business, work, research, or development of Company, or which result, to any extent, from the Services performed by Employee for Company, or use of Company's Confidential Information (as defined below), will be the sole property of Company.
5. **Compensation.** For the Services rendered by Employee in any capacity under this Agreement during the employment, Employee shall receive compensation and benefits as follows:
 - A. **Base Compensation.** Company shall pay Employee a base salary of US\$60,000 per year (before tax, prorated for any partial year of employment). Employee's base salary shall be payable in accordance with Company's normal payroll practices as in effect from time to time, less all applicable amounts required to be deducted or withheld under applicable law or under any employee benefit plan or program in which Employee participates. Company shall review Employee's performance from time to time for purposes of, among other things, determining the appropriateness of increasing or, in extraordinary circumstances and to the extent permitted by applicable law, decreasing Employee's base salary hereunder.
 - B. **Cash Bonus.** Employee shall be eligible to receive a discretionary annual cash bonus for each fiscal year of Employee's employment with the Company. The amount of any such bonus, if awarded, shall be determined by the **Compensation Committee of the Board of Directors (the "Compensation Committee") in its sole discretion**, based on the Company's evaluation of Employee's performance, including but not limited to the quality, timeliness, and effectiveness of Employee's discharge of duties as Chief Financial Officer, as well as the Company's overall financial and operational performance during the applicable fiscal year. Notwithstanding the foregoing, in order to be eligible to receive any annual bonus described in this Section 5.B, Employee must remain continuously and actively employed by the Company through the last day of the applicable fiscal year, and the date on which such bonus is paid. Any bonus paid hereunder shall be subject to all applicable tax withholdings and deductions required under applicable law. Nothing in this Section 5.B shall be construed as a guarantee or entitlement to any bonus, and the Compensation Committee expressly reserves the right to determine, in its sole discretion, whether to award any bonus in any given fiscal year. In the event the Board does not maintain a Compensation Committee, the determinations described in this Section 5.B shall be made by the Board of Directors.

Elite Express Holding Inc.

23046 Avenida de la Carlota, Suite #600, Laguna Hills, CA 92653, United States of America



- C. Clawback. Any cash bonus or other incentive-based compensation paid to Employee under this Agreement is subject to recovery by the Company to the extent required by applicable law, including Section 304 of the Sarbanes-Oxley Act of 2002 and Rule 10D-1 under the Securities Exchange Act of 1934, as amended, and any applicable Nasdaq listing standards, as well as the Company's Incentive Compensation Recovery Policy adopted on May 2, 2025, as amended from time to time by the Board or the Compensation Committee of the Board (the "Recovery Policy"), the terms of which are incorporated herein by reference. Employee agrees to repay any amounts determined to be erroneously awarded in accordance with the Recovery Policy or applicable law. The Company will not indemnify Employee against any repayment obligation arising under this Section 5.C.
6. **Expenses.** Company shall promptly reimburse Employee for all reasonable travel-related expenses incurred in the ordinary course of providing services outlined in this Agreement. Reimbursable expenses shall not be limited to, but shall include, reasonable costs of airfare, hotels, business meals when traveling, and mileage reimbursement. Employee shall provide a formal accounting of all expenses, including receipts, on a monthly basis for approval and payment.
7. **Termination.** EMPLOYEE AGREES AND ACKNOWLEDGES THAT EMPLOYEE'S EMPLOYMENT HEREUNDER IS "AT WILL", AND, JUST AS EMPLOYEE HAS THE RIGHT TO TERMINATE HIS EMPLOYMENT WITH COMPANY AT ANY TIME FOR ANY REASON, COMPANY HAS THE SAME RIGHT, AND MAY TERMINATE THE EMPLOYMENT WITH EMPLOYEE AT ANY TIME FOR ANY REASON, WITH OR WITHOUT NOTICE. NOTWITHSTANDING THE FOREGOING, IN THE EVENT THAT EITHER PARTY WISHES TO TERMINATE THE EMPLOYMENT WITHOUT CAUSE, THE PARTY INITIATING THE TERMINATION SHALL PROVIDE TWO WEEKS PRIOR WRITTEN NOTICE TO THE OTHER PARTY. EMPLOYEE FURTHER AGREES AND ACKNOWLEDGES THAT ANY BONUS PAYABLE TO EMPLOYEE WILL BE MADE, IF AT ALL, AT THE SOLE DISCRETION OF COMPANY. This Agreement shall automatically terminate upon the death of Employee. In the event of the termination of this Agreement, Company shall pay Employee the base salary through the date of termination.

Elite Express Holding Inc.

23046 Avenida de la Carlota, Suite #600, Laguna Hills, CA 92653, United States of America



8. **Notices.** Any notice or other communication required or which may be given hereunder shall be in writing and shall be delivered personally, electronically, telecopied, or sent by certified, registered, or express mail, postage prepaid, to the Parties at the following addresses or at such other addresses as shall be specified by the Parties by like notice. Notices shall be deemed given when so delivered personally, electronically, telecopied, or, if mailed, five (5) days after the date of mailing, as follows:

If to Company:

Elite Express Holding Inc.

23046 Avenida de la Carlota, Suite #600,

Laguna Hills, CA 92653, USA

Or through electronic mail at: info@eliteexpressholding.com

If to Employee:

Ye Hua

[***]

Or through electronic mail at: [***]

9. **Confidentiality; Non-Solicitation.**

A. Employee shall keep secret and retain the confidential nature of all Confidential Information (as defined herein) belonging to Company and take such other precautions with respect thereto as Company, in its sole discretion, may reasonably request. Employee shall not, at any time, whether before or after the termination of this Agreement, use, copy, disclose, or make available any Confidential Information to any corporation, governmental body, individual, partnership, trust, or other entity (a "Person"), except that Employee may use, copy, or disclose Confidential Information: (i) To the extent required in the performance of the Services; (ii) To the extent it becomes publicly available through no fault of Employee; and (iii) To the extent Employee is required to do so pursuant to applicable law or court order.

B. For purposes of this Agreement, "Confidential Information" shall mean all information pertaining to the affairs and operations of Company that is not generally available to the public and that Company desires to keep confidential, including, but not limited to: Trade secrets, inventions, and financial information; Information as to customers, clients, or patients, and suppliers; Sales and marketing information; All documents and other tangible items relating to or containing any such information. Employee acknowledges that the Confidential Information is vital, sensitive, confidential, and proprietary to Company.

Elite Express Holding Inc.

23046 Avenida de la Carlota, Suite #600, Laguna Hills, CA 92653, United States of America

- C. All Confidential Information disclosed or made available by Company to Employee shall at all times remain the personal property of Company. All documents, lists, plans, proposals, records, electronic media or devices, and other tangible items supplied to Employee that constitute or contain Confidential Information shall, together with all copies thereof and all other property of Company, be returned to Company immediately upon termination of this Agreement for whatever reason or sooner upon demand.
- D. Notwithstanding the foregoing, nothing in this Agreement shall: (i) Prohibit Employee from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934, Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation; or (ii) Require notification or prior approval by Company of any reporting described in clause (i).
- E. Pursuant to The Defend Trade Secrets Act (18 USC § 1833(b)), Employee may not be held criminally or civilly liable under any federal or state trade secret law for disclosure of a trade secret: (i) Made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; and/or (ii) In a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, if Employee sues Company for retaliation based on the reporting of a suspected violation of law, Employee may disclose a trade secret to their attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and Employee does not disclose the trade secret except pursuant to court order.
- F. Employee acknowledges that a breach of the provisions of this Section 9 shall cause irreparable harm to Company for which it will have no adequate remedy at law. Employee agrees that Company may, in its sole discretion, obtain from a court of competent jurisdiction an injunction, restraining order, or other equitable relief restraining Employee from committing or continuing any such violation. Any right to obtain an injunction, restraining order, or other equitable relief hereunder will not be deemed a waiver of any right to assert any other remedy which Company may have in law or in equity.
- G. Additionally, during the Term and for twelve (12) months following the termination or expiration of this Agreement, Employee shall not induce or solicit Company's employees, agents, contractors, clients, and customers away from Company on its behalf or on behalf of any other company or person. Employee agrees that this Section 9, including the scope of the territory covered, the actions restricted thereby, and the duration of such covenant, is reasonable and necessary to protect the legitimate business interests of Company.
- H. The confidentiality and non-solicitation obligations set forth herein shall survive for a period of twelve (12) months after the termination or expiration of this Agreement.
- 10. Indemnification.** Employee and Company shall mutually indemnify, defend (with counsel chosen by Company), and hold each other harmless from and against any and all claims, losses, damages, liabilities, actions, costs, and expenses, including, but not limited to, reasonable legal fees and expenses, paid or incurred by the other Party and arising directly and indirectly out of:
- a. Any breach of this Agreement by either Party;

Elite Express Holding Inc.
23046 Avenida de la Carlota, Suite #600, Laguna Hills, CA 92653, United States of America



- b. Any breach by either Party of written policies or standards for Company; or
- c. Any other act or omission of either Party.

11. Miscellaneous.

A. Tax Withholding Company may withhold from Employee any amounts payable under this Agreement for such federal, state, or local taxes as shall be required to be withheld pursuant to any applicable law or regulation.

B. Governing Law; Jurisdiction and Venue

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware and the federal laws of the United States applicable therein, without giving effect to any choice of law or conflict of law rules that would apply the laws of another jurisdiction. In the event of any legal proceedings arising under this Agreement, the Parties consent to the exclusive jurisdiction and venue of the state and federal courts located in the State of Delaware, and each Party waives any claim that such forum is an inconvenient forum for the resolution of such proceeding.

C. Entire Agreement

This Agreement constitutes the entire agreement of the Parties and supersedes any prior agreements or understandings, whether oral or written, between the Parties hereto with respect to the subject matter hereof.

D. Waivers and Amendments

This Agreement may not be amended or modified except by a written agreement executed by both Parties. No delay or failure by any Party in exercising any right, power, or privilege hereunder shall operate as a waiver thereof.

E. Assignment

This Agreement may not be amended or modified otherwise than by a written agreement executed by the Parties. No delay on the part of any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any Party of any right, power or privilege hereunder, nor any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

Elite Express Holding Inc.

23046 Avenida de la Carlota, Suite #600, Laguna Hills, CA 92653, United States of America



F. Headings

The headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

G. Severability

If any term, provision, covenant or restriction of this Agreement, or any part thereof, is held by a court of competent jurisdiction of any foreign, federal, state, county or local government or any other governmental, regulatory or administrative agency or authority to be invalid, void, unenforceable or against public policy for any reason, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

H. Counterparts

This Agreement may be executed in one or more counterparts, including by facsimile or email, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

[Signature Page Follows]

Elite Express Holding Inc.

23046 Avenida de la Carlota, Suite #600, Laguna Hills, CA 92653, United States of America



This Agreement has been executed and delivered by the undersigned and is made effective as of the date first set forth above.

Sincerely,

Elite Express Holding Inc.

A handwritten signature in black ink, appearing to read "Yidan Chen", written over a horizontal line.

By: Yidan Chen

Title: Chief Executive Officer

AGREED AND ACCEPTED:

A handwritten signature in black ink, appearing to read "Ye Hua", written over a horizontal line.

By: Ye Hua

Elite Express Holding Inc.

23046 Avenida de la Carlota, Suite #600, Laguna Hills, CA 92653, United States of America



Schedule A

Services

Job Summary:

The Chief Financial Officer provides leadership for all aspects of the company's financial operations with an emphasis on financial planning, reporting, internal controls, and compliance.

Supervisory Responsibilities:

- Oversees the ongoing operations of all divisions in the company.
- Manages and directs the company toward its primary goals and objectives.
- Oversees employment decisions at the executive level of the company.
- Leads a team of executives to consider major decisions including acquisitions, mergers, joint ventures, or large-scale expansion.
- Promotes communication and cooperation among divisions to create a spirit of unity in the organization.

Duties/Responsibilities:

- Works with the board of directors and other executives to establish short-term objectives and long-range goals, and related plans and policies.
- Presents regular reports on the status of the company's operations to the board of directors and to company staff.
- Oversees the organizations' financial structure, ensuring adequate and sound funding for the mission and goals of the company.
- Reviews the financial results of all operations, comparing them with the company's objectives and taking appropriate measures to correct unsatisfactory performance and results.
- Ensures the company's compliance with all applicable laws, rules, regulations, and standards.
- Negotiates with other companies regarding actions such as mergers, acquisitions, or joint ventures.
- Serves as the company's representative to the board of directors, shareholders, employees, customers, the government, and the public.
- Performs other related duties to benefit the mission of the organization.

Elite Express Holding Inc.

23046 Avenida de la Carlota, Suite #600, Laguna Hills, CA 92653, United States of America



**Schedule B
Compensation**

During your term as CFO, you will receive cash compensation in the amount of US\$60,000 per year. Such compensation shall be calculated beginning from the Effective Date. Your compensation will be paid on a bi-weekly basis according to the company payment practice.

Elite Express Holding Inc.
23046 Avenida de la Carlota, Suite #600, Laguna Hills, CA 92653, United States of America

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this “**Agreement**”) is made and entered into as of June 8, 2026 between Elite Express Holding Inc., a Delaware corporation (the “**Company**”), and Ye Hua, an individual (“**Indemnitee**”). This Agreement supersedes and replaces any and all previous agreements between the Company and Indemnitee covering the subject matter of this Agreement.

WITNESSETH THAT:

WHEREAS, Indemnitee performs a valuable service for the Company; WHEREAS, the Board of Directors of the Company (the “**Board**”) has adopted the Amended and Restated Bylaws (the “**Bylaws**”) providing for the indemnification of the officers and directors of the Company to the maximum extent authorized by the Delaware General Corporation Law (the “**DGCL**”);

WHEREAS, the Bylaws and §145 of the DGCL, as amended (“**Section 145**”), by their nonexclusive nature, permit contracts between the Company and the officers or directors of the Company with respect to indemnification of its officers or directors;

WHEREAS, this Agreement is supplemental to and in furtherance of the Amended and Restated Certificate of Incorporation (the “**Certificate of Incorporation**”), the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, in accordance with the authorization as provided by Section 145, the Company may purchase and maintain a policy or policies of directors’ and officers’ liability insurance, covering certain liabilities which may be incurred by its officers or directors in the performance of their obligations to the Company; and

WHEREAS, in order to induce Indemnitee to continue to serve as an officer or director of the Company, the Company has determined and agreed to enter into this contract with Indemnitee.

NOW, THEREFORE, in consideration of Indemnitee’s service as an officer or director after the date hereof, the parties hereto agree as follows:

1. Definitions. For purposes of this Agreement:

- (a) “**Corporate Status**” means the status of a person who is or was a director (including, without limitation, serving as a member of any committee or subcommittee of the Board), officer, employee, agent or fiduciary of the Company (or any subsidiary of the Company) or of any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise that the person is or was serving at the express written request of the Company.
 - (b) “**Disinterested Director**” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.
 - (c) “**Enterprise**” means the Company and any other corporation, partnership, joint venture, express written request of the Company as a director, officer, employee, agent or fiduciary.
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- (d) “**Expenses**” means all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, Employee Retirement Income Security Act of 1974, excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding. Expenses also shall include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including, without limitation, the premium, security for, and other costs relating to, any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of Section 7(d) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee’s rights under this Agreement, by litigation or otherwise. The parties agree that for the purposes of any advancement of Expenses for which Indemnitee has made written demand to the Company in accordance with this Agreement, all Expenses included in the demand that are certified by affidavit of Indemnitee’s counsel as being reasonable shall be presumed conclusively to be reasonable. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.
- (e) “**Independent Counsel**” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify the Independent Counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.
- (f) “**Proceeding**” means any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether of a civil, criminal, administrative, legislative or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of the fact that Indemnitee is or was an officer or director of the Company, by reason of any action taken by Indemnitee or of any inaction on Indemnitee’s part while acting as an officer or director of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other Enterprise or of any action (or failure to act) on Indemnitee’s part while acting pursuant to Indemnitee’s Corporate Status; in each case whether or not Indemnitee is acting or serving in that capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 hereof to enforce Indemnitee’s rights under this Agreement. If the Indemnitee believes in good faith that a given situation may lead to or culminate in the institution of a Proceeding, this shall be considered a Proceeding under this paragraph.
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2. Indemnification of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the full extent authorized or permitted by the provisions of Section 145, the Certificate of Incorporation, and the Bylaws, all as may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

- (a) Proceedings Other Than Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 2(a) if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 2(a), the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of those Expenses, judgments, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with the Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe Indemnitee's conduct was unlawful. The parties hereto intend that this Agreement shall provide to the fullest extent permitted by law for indemnification in excess of that expressly permitted by statute, including, without limitation, any indemnification provided by the Certificate of Incorporation, the Bylaws, the vote of its stockholders or Disinterested Directors, or applicable law.
 - (b) Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 2(b) if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 2(b), the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with the Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. No indemnification of Expenses shall be made under this Section 2(b) in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification.
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- (c) Indemnification of Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in the Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in the Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section 2(c) and without limitation, the termination of any claim, issue or matter in a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to that claim, issue or matter.

3. Additional Indemnity.

- (a) In addition to, and without regard to any limitations on, the indemnification provided for in Section 2 hereof, the Company shall and hereby does indemnify and hold harmless Indemnitee, to the fullest extent permitted by applicable law, against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on Indemnitee's behalf if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 7 and 8 hereof) to be unlawful under Delaware law.
- (b) For the purposes of Section 2(a), the meaning of the phrase "to the fullest extent permitted by applicable law" shall include, but not be limited to:
- (i) to the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL, and
 - (ii) to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

4. Indemnification of Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness or otherwise asked to participate in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.
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5. Advancement of Expenses. Notwithstanding any provision of this Agreement to the contrary (other than Section 7), the Company shall advance, to the extent not prohibited by law, the Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding (or any part of any Proceeding) not initiated by Indemnitee. The Company shall make this advancement within 30 days after the receipt by the Company of a statement or statements from Indemnitee requesting the advance or advances from time to time, whether prior to or after final disposition of the Proceeding. The Indemnitee's statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by an undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against the Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free. Notwithstanding the foregoing, the obligation of the Company to advance Expenses pursuant to this Section 5 shall be subject to the condition that, if, when, and to the extent that the Company determines that Indemnitee would not be permitted to be indemnified under applicable law, the Indemnitee shall reimburse the Company for all amounts theretofore paid within 30 days of this determination; provided, however, that if Indemnitee has commenced or thereafter commences legal proceedings in a court of competent jurisdiction to secure a determination that Indemnitee should be indemnified under applicable law, any determination made by the Company that Indemnitee would not be permitted to be indemnified under applicable law shall not be binding and Indemnitee shall not be required to reimburse the Company for any advance of Expenses until a final judicial determination is made with respect thereto (and as to which all rights of appeal therefrom have been exhausted or lapsed). No other form of undertaking shall be required other than the execution of this Agreement.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under Section 145 and the public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

- (a) To obtain indemnification (including, but not limited to, the advancement of Expenses and contribution by the Company) under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of the written request for indemnification, advise the Board in writing that Indemnitee has requested indemnification.
 - (b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following three methods, which shall be at the election of Board:
 - (i) a majority vote of the Disinterested Directors, even if less than a quorum;
 - (ii) Independent Counsel in a written opinion; or
 - (iii) a vote of the Company's stockholders.
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- (c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b)(ii) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Company. Indemnitee may, within 10 days after written notice of selection shall have been given, deliver to the Company a written objection to the selection; provided, however, that the objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 1(e) hereof, and the objection shall set forth with particularity the factual basis of this assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until the objection is withdrawn or a court has determined that the objection is without merit. If, within 20 days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof and the final disposition of the Proceeding, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the court of competent jurisdiction for resolution of any objection which shall have been made by Indemnitee to the selection of Independent Counsel or for the appointment as Independent Counsel of a person selected by the court or by any other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by the Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which the Independent Counsel was selected or appointed.
- (d) In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making the determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.
- (e) For the purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.
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- (f) If the person, persons or entity empowered or selected under this Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within 30 days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee shall be entitled to indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of indemnification under applicable law; provided, however, that the 30-day period may be extended for a reasonable time, not to exceed an additional 15 days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires additional time to obtain or evaluate documentation and information relating thereto; and provided further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) hereof and if (x) within 15 days after receipt by the Company of the request for this determination, the Board or the Disinterested Directors, if appropriate, resolve to submit the determination to the stockholders for their consideration at an annual meeting thereof to be held within 75 days after such receipt and such determination is made thereat, or (y) a special meeting of stockholders is called within 15 days after such receipt for the purpose of making such determination, such meeting is held for such purpose within 60 days after having been so called and such determination is made thereat.
- (g) Indemnitee shall cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to the person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to the determination. Any Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making the determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.
- (h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.
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7. Remedies of Indemnitee.

- (a) In the event that (i) a determination is made pursuant to Section 6 hereof that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 hereof, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) hereof within 90 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within 30 days after receipt by the Company of a written request therefor, (v) payment of indemnification is not made within 10 days after a determination has been made that Indemnitee is entitled to indemnification or the determination is deemed to have been made pursuant to Section 6 hereof, or (vi) in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to indemnification or advancement of Expenses. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence the proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.
- (b) In the event that a determination shall have been made pursuant to Section 6(b) hereof that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b) hereof. In any judicial proceeding or arbitration commenced pursuant to this Section 7 the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.
- (c) If a determination shall have been made pursuant to Section 6(b) hereof that Indemnitee is entitled to indemnification, the Company shall be bound by this determination in any judicial proceeding or arbitration commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of indemnification under applicable law.
- (d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of Indemnitee's rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on Indemnitee's behalf, in advance, any and all Expenses actually and reasonably incurred by Indemnitee in the judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to indemnification, advancement of expenses or insurance recovery.
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- (e) The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.
- (f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement of Indemnitee to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

- (a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders, a resolution of directors or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by the Indemnitee in Indemnitee's Corporate Status prior to the amendment, alteration or repeal. To the extent that a change in Section 145, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.
- (b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies.

9. Liability Insurance. The Company shall use commercially reasonable efforts to purchase and maintain a policy or policies of directors' and officers' liability insurance ("D&O Insurance") covering Indemnitee in Indemnitee's capacity as an officer or director of the Company, with coverage in such amounts and on such terms as the Board determines to be appropriate from time to time. Indemnitee shall be covered by such policies in such a manner as to provide Indemnitee the same rights and benefits as are provided to the most favorably insured of the Company's directors and officers. To the extent liability insurance of comparable scope can continue to be purchased at reasonable cost, the Company shall continue to maintain this coverage. The Company shall notify Indemnitee in writing of any material change, lapse or cancellation of this coverage within a reasonable time after such event.

10. Exception to Right of Indemnification. Notwithstanding any other provision of this Agreement, Indemnitee shall not be entitled to indemnification under this Agreement with respect to any Proceeding brought by Indemnitee, or any claim therein, unless (a) the bringing of such Proceeding or making of such claim shall have been approved by the Board or (b) such Proceeding is being brought by Indemnitee to assert, interpret or enforce Indemnitee's rights under this Agreement. The Company shall not be obligated to indemnify Indemnitee against amounts paid in settlement of a Proceeding against Indemnitee if the settlement is effected by Indemnitee without the Company's prior written consent, which consent shall not be unreasonably withheld, unless the settlement solely involves the payment of money or performance of any obligation by persons other than the Company and includes an unconditional release of the Company by all relevant parties from all liability on any matters that are the subject of such Proceeding and an acknowledgment that the Company denies all wrongdoing in connection with such matters. The Company shall not, without the prior written consent of Indemnitee, which consent shall not be unreasonably withheld, effect any settlement of any Proceeding against Indemnitee or which could have been brought against Indemnitee or which potentially or actually imposes any cost, liability, exposure or burden on Indemnitee, unless the settlement solely involves the payment of money or performance of any obligation by persons other than Indemnitee and includes an unconditional release of Indemnitee by all relevant parties from all liability on any matters that are the subject of such Proceeding and an acknowledgment that Indemnitee denies all wrongdoing in connection with such matters.

11. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee could be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of Indemnitee's Corporate Status, whether or not Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

12. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

13. Severability. If any provision or provisions of this Agreement shall be held by a court of competent jurisdiction to be invalid, void, illegal or otherwise unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

14. Enforcement.

- (a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or officer of the Company.
- (b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; *provided, however*, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, or (c) mailed with a nationally recognized overnight courier specifying next day delivery with written verification of receipt, on the first business day after the date on which it is so mailed:

- (a) If to Indemnitee, to the address set forth below Indemnitee signature hereto.
- (b) If to the Company, to:

Elite Express Holding Inc.

Avenida de la Carlota, Suite #600,
Laguna Hills, CA 92653
Attention: Chief Executive Officer

with a copy (which does not constitute notice) to:

Kaufman & Canoles, P.C.

Two James Center, 14th Floor
1021 East Cary Street, Richmond, Virginia 23219
Attention: Anthony W. Basch, Esq.

or to any other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (a) the relative benefits received by the Company and Indemnitee as a result of the events or transactions giving cause to such Proceeding, and (b) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such events or transactions.

19. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

20. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

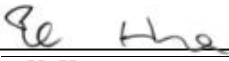
21. Governing Law. The parties agree that this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware without application of the conflict of laws principles thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first above written.

Elite Express Holding Inc.

By: 
Name: Yidan Chen
Title: Chief Executive Officer

INDEMNITEE

By: 
Name: Ye Hua

[Signature Page to Indemnification Agreement]
