

SHAREHOLDERS AGREEMENT

THIS SHAREHOLDERS AGREEMENT (the "Agreement") is made and entered as of the 31st day of December, 2010, by and among The J. M. Burguieres Co., Ltd., a Delaware corporation (the "Company"), and each of the undersigned registered holders of shares of the common stock of the Company (the "Shareholders"). All common stock of the Company now owned or hereafter acquired by the Shareholders is herein called the "Common Stock" and shall be owned by the Shareholders subject to the terms of this Agreement.

RECITALS:

WHEREAS, the Company has entered into certain restructuring transactions which have involved, among other things, the merger of each of The J. M. Burguieres Co., Limited, a Louisiana corporation ("Old J. M. Burguieres") and JMB Holdings, LLC, a Louisiana limited liability company ("JMB Holdings") with and into subsidiaries of the Company, with the shareholders of Old J. M. Burguieres and the members of JMB Holdings receiving Common Stock; and

WHEREAS, the Company has elected to be treated as an S Corporation for federal income tax purposes, effective as of January 1, 2011, in accordance with the provisions of the Internal Revenue Code of 1986, as amended (the "Code").

NOW, THEREFORE, for and in consideration of the premises and mutual benefits to accrue to each of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

ARTICLE I. PURPOSE

The parties to this Agreement believe that it is to their mutual advantage to agree to certain restrictions on the transfer of the Common Stock. Therefore, it is the purpose of this Agreement to (i) prohibit all transfers of Common Stock except in the circumstances provided for herein, (ii) provide the Company a right of first refusal to purchase Common Stock from Shareholders in certain circumstances, and (iii) insure that no transfer of Common Stock would jeopardize the Company's qualification as an S Corporation pursuant to the Code. Furthermore, it is the purpose of this Agreement to insure that the Company shall make annual cash distributions to Shareholders in amounts necessary to satisfy all federal income tax liability incurred by each Shareholder with respect to the Common Stock during such fiscal year.

ARTICLE II. LEGEND

Each Shareholder shall deliver all certificates of Common Stock to the Secretary of the Company who shall stamp or type in a conspicuous place on each certificate the following legend:

“The shares represented by this certificate are subject to a Shareholders Agreement by and among the Company and its Shareholders which restricts any sale, other transfer, or encumbrance of such shares. The Company will furnish to the record holder of this certificate, without charge, upon written request to the Company at its principal place of business, a copy of such Shareholders Agreement.”

Such legend shall also be placed on all certificates representing Common Stock which are hereafter issued to the Shareholders.

ARTICLE III. PROHIBITED TRANSFERS VOID

Any voluntary or involuntary sale, transfer, assignment, grant, conveyance, pledge, hypothecation or other alienation or encumbrance of any share of Common Stock, other than as provided for in Articles IV, V and VI of this Agreement, shall be void, and the Company shall not recognize any such prohibited transfer. The provisions of this Agreement shall take precedence over and supersede any contrary provisions in the Bylaws or Certificate of Incorporation of the Company, and appropriate changes shall be made in the Certificate of Incorporation and Bylaws of the Company to conform them to this Agreement, if necessary.

ARTICLE IV. TRANSFERS OF COMMON STOCK

1. Transfers During Lifetime.

(a) Any Shareholder who desires to sell, transfer (with or without consideration) or otherwise dispose of any shares of the Common Stock registered in such Shareholder's name during the lifetime of such Shareholder, to a third party who is not a Family Member (as defined below), shall first offer to sell to the Company all of the shares of Common Stock which such Shareholder desires to transfer. Such offer shall be made by an irrevocable written offer to sell all such shares of Common Stock for the same price which the Shareholder proposes to transfer to the proposed third party transferee and on the terms specified in Article V. Such offer shall also contain a complete description of any transaction in which the offering Shareholder proposes to transfer the shares to such third party, including (i) the name of the proposed transferee, (ii) whether the proposed transferee is a single Qualified Transferee (as defined below), and (iii) the consideration for and other terms of the proposed transfer. The Company shall have 30 days after actual receipt of such offer within which to advise the offering Shareholder whether or not the Company will exercise its Right of First Refusal to purchase such shares of Common Stock (“Right of First Refusal”). If the Company elects to exercise its Right of First Refusal, the sale of Common Stock shall be subject to the terms of Article V of this Agreement.

(b) Any Shareholder who desires to sell, transfer (with or without consideration) or otherwise dispose of any shares of the Common Stock registered in such Shareholder's name during the lifetime of such Shareholder, to a Family Member (as defined below), shall first offer to sell to the Company all of the shares of Common Stock which such

Shareholder desires to transfer. Such offer shall be made by an irrevocable written offer to sell all of the shares which the Shareholder desires to transfer for the price and on the terms specified in Article V. Such offer shall also contain a complete description of any transaction in which the offering Shareholder proposes to transfer the shares to any Family Member, including (i) the name of the Family Member, (ii) whether the Family Member is a single Qualified Transferee, and (iii) the consideration for and other terms of the proposed transfer. The Company shall have 30 days after actual receipt of such offer within which to advise the offering Shareholder whether or not the Company will exercise its Right of First Refusal. If the Company elects to exercise its Right of First Refusal, the sale of Common Stock shall be subject to the terms of Article V of this Agreement.

(c) If the Company does not elect to exercise its Right of First Refusal, the proposed transferee is a single Qualified Transferee, and the transfer to the proposed transferee will not cause the Company to cease to maintain its qualification as an S corporation pursuant to the provisions of the Code, then the offering Shareholder shall then have 60 days within which to sell or transfer such shares of Common Stock to the Qualified Transferee named in the offer made by the Shareholder to the Company, upon the terms described in such offer. Upon consummation of any such transfer of Common Stock to a single Qualified Transferee, such transferee shall (by written supplement to this Agreement) become a party to this Agreement and shall thereafter have all of the rights and obligations of a Shareholder hereunder and shall hold such Common Stock subject to the terms and provisions hereof.

(d) If the Company does not elect to exercise its Right of First Refusal, there is more than one proposed transferee, and each such proposed transferee is a Qualified Transferee, then the Company may, by written instrument, consent to the transfer if such transfer will not cause the Company to cease to maintain its qualification as an S corporation pursuant to the provisions of the Code. If the Company so consents to the transfer, the offering Shareholder shall then have 60 days within which to sell or transfer such shares of Common Stock to the Qualified Transferees named in the offer made by the Shareholder to the Company, upon the terms described in such offer. Upon consummation of any such transfer of Common Stock, such transferees shall (by written supplement to this Agreement) become parties to this Agreement and shall thereafter have all of the rights and obligations of a Shareholder hereunder and shall hold such Common Stock subject to the terms and provisions hereof.

(e) If the Company does not exercise its Right of First Refusal, and either (i) the Company does not consent to the transfer of Common Stock to multiple Qualified Transferees as provided in Section 1(d) of Article IV of this Agreement, (ii) a proposed Transferee is not a Qualified Transferee, or (iii) a transfer to a proposed transferee would cause the Company to cease to maintain its qualification as an S corporation pursuant to the provisions of the Code, then a Shareholder Transfer Event (as defined below) shall be deemed to have occurred, and the shares of the Common Stock shall immediately be subject to the optional redemption provisions set forth in Article VI of this Agreement; *provided, however*, that if the Company does not elect to exercise its option pursuant to Article VI of this Agreement, the Shareholder desiring to sell, transfer or otherwise dispose of shares of Common Stock pursuant to this Article IV shall be prohibited from so selling, transferring or otherwise disposing of such shares and any attempt to do so shall be void and not recognized by the Company as provided in Article III of this Agreement.

2. Death of a Shareholder.

(a) Upon the death of a Shareholder, the personal representative of the estate of the deceased Shareholder shall, within 120 days after the death of such Shareholder, irrevocably offer (in a written instrument delivered to the Company) to sell all shares of Common Stock registered in such Shareholder's name to the Company for the price and on the terms and conditions specified in Article V. The Company shall have 30 days after actual receipt of such offer within which to advise the personal representative of such estate whether the Company will exercise its Right of First Refusal. If the Company elects to exercise its Right of First Refusal, the sale of Common Stock shall be subject to the terms of Article V of this Agreement. If the Company does not so elect to exercise its Right of First Refusal, such option shall terminate, and the personal representative of the estate may proceed, subject to the terms and provisions of this Agreement, to distribute such unredeemed shares of Common Stock of such Shareholder to the heir, legatee or successor entitled to receive the same if such transfer is to a single Qualified Transferee and such transfer will not cause the Company to cease to maintain its qualification as an S corporation pursuant to the provisions of the Code. Upon consummation of any such transfer of Common Stock, such transferee shall (by written supplement to this Agreement) become a party to this Agreement and shall thereafter have all of the rights and obligations of a Shareholder hereunder and shall hold such Common Stock subject to the terms and provisions hereof.

(b) If the Company does not elect to exercise its Right of First Refusal, there is more than one proposed heir, legatee or successor entitled to receive the shares of Common Stock of the deceased Shareholder, and each such proposed transferee is a Qualified Transferee, then the Company may, by written instrument, consent to the transfer if such transfer will not cause the Company to cease to maintain its qualification as an S corporation pursuant to the provisions of the Code. If the Company so consents to the transfer, the offering Shareholder shall then have 60 days within which to transfer such shares of Common Stock to the Qualified Transferees named in the offer made by the Shareholder to the Company, upon the terms described in such offer. Upon consummation of any such transfer of Common Stock, such transferees shall (by written supplement to this Agreement) become parties to this Agreement and shall thereafter have all of the rights and obligations of a Shareholder hereunder and shall hold such Common Stock subject to the terms and provisions hereof.

(c) If the Company does not exercise its Right of First Refusal, and either (i) the Company does not consent to the transfer of Common Stock to multiple Qualified Transferees as provided in Section 2(b) of Article IV of this Agreement, (ii) a proposed transferee is not a Qualified Transferee, or (iii) a transfer to a proposed transferee would cause the Company to cease to maintain its qualification as an S corporation pursuant to the provisions of the Code, then a Shareholder Transfer Event (as defined below) shall be deemed to have occurred, and the shares of the Common Stock shall immediately be subject to the optional redemption provisions set forth in Article VI of this Agreement; *provided, however*, that if the Company does not elect to exercise its option pursuant to Article VI of this Agreement, any transfer, distribution or other disposition of such shares to an heir, legatee, successor or other person pursuant to this Section 2 shall be prohibited and any attempt to do so shall be void and not recognized by the Company as provided in Article III of this Agreement.

3. Death or Divorce of Spouse of Shareholder.

(a) In the event of the death of any spouse of a Shareholder, or in the event of the divorce of a Shareholder and the spouse of such Shareholder, the Shareholder whose spouse either died or was divorced shall thereupon have the right and option to acquire any and all interest in all shares of Common Stock registered in the Shareholder's name from the divorced spouse or from the estate of the deceased spouse upon the terms and conditions and for the price specified in Article V. Such option may be exercised by the Shareholder by giving written notice to the divorced spouse or the personal representative of the estate of the deceased spouse within 120 days after such death or divorce. Should such Shareholder fail to exercise such option to purchase all the interest of the divorced spouse or deceased spouse's estate in all shares of Common Stock registered in such Shareholder's name, the interest in any such shares of Common Stock not so purchased by the Shareholder from such divorced spouse or such deceased spouse's estate shall be offered to the Company. The Company shall have 30 days after actual receipt of such offer within which to advise the divorced spouse or deceased spouse's estate whether the Company will exercise its Right of First Refusal to purchase said interest in any such shares of Common Stock. If the Company elects to exercise its Right of First Refusal, the sale of such interest in Common Stock shall be subject to the terms of Article V of this Agreement. If the divorced or surviving Shareholder and the Company decline to purchase all said interest in all such shares of Common Stock in accordance with this Paragraph, then the option to purchase such remaining interest in all such shares of Common Stock shall terminate and the remaining interest in all such shares of Common Stock not so purchased by the divorced or surviving Shareholder and the Company shall be held by the divorced spouse or the estate, heir or legatee of the deceased spouse if such divorced spouse or estate, heir or legatee of the deceased spouse is a single Qualified Transferee and such holding of shares of Common Stock will not cause the Company to cease to maintain its qualification as an S corporation pursuant to the provisions of the Code. Such divorced spouse or estate, heir or legatee of the deceased spouse shall (by written supplement to this Agreement) become a party to this Agreement and shall thereafter have all of the rights and obligations of a Shareholder hereunder and shall hold such Common Stock subject to the terms and provisions hereof.

(b) If the Company does not elect to exercise its Right of First Refusal, there is more than one proposed heir, legatee or successor entitled to receive an interest in the shares of Common Stock of the deceased spouse's estate, and each such heir, legatee or successor is a Qualified Transferee, then the Company may, by written instrument, consent to the transfer if such transfer will not cause the Company to cease to maintain its qualification as an S corporation pursuant to the provisions of the Code. If the Company so consents to the transfer, the offering Shareholder shall then have 60 days within which to sell or transfer such shares of Common Stock to the Qualified Transferees named in the offer made by the Shareholder to the Company, upon the terms described in such offer. Upon consummation of any such transfer of Common Stock, such transferees shall (by written supplement to this Agreement) become parties to this Agreement and shall thereafter have all of the rights and obligations of a Shareholder hereunder and shall hold such Common Stock subject to the terms and provisions hereof.

(c) If the Company does not exercise its Right of First Refusal, and either (i) the Company does not consent to the transfer of Common Stock to multiple Qualified Transferees as provided in Section 3(b) of Article IV of this Agreement, (ii) a proposed

transferee is not a Qualified Transferee, or (iii) a transfer to a proposed transferee would cause the Company to cease to maintain its qualification as an S corporation pursuant to the provisions of the Code, then a Shareholder Transfer Event (as defined below) shall be deemed to have occurred, and the shares of the Common Stock shall immediately be subject to the optional redemption provisions set forth in Article VI of this Agreement; *provided, however*, that if the Company does not elect to exercise its option pursuant to Article VI of this Agreement, any transfer, distribution or other disposition of such shares to or ownership of such shares by a divorced spouse or the estate, heir or legatee of the deceased spouse or any other person pursuant to this Section 3 shall be prohibited and any attempt to do so shall be void and not recognized by the Company as provided in Article III of this Agreement

4. Qualified Transferee. For purposes of this Agreement, the term “Qualified Transferee” shall mean any proposed transferee who, if he or she were a shareholder, would enable the Company to maintain its qualification as an S Corporation pursuant to the provisions of the Code.

5. Shareholder Transfer Event. For purposes of this Agreement, the term “Shareholder Transfer Event” shall mean any event set forth in this Article IV that triggers the optional redemption provisions set forth in Article VI of this Agreement.

6. Family Member. For purposes of this Agreement, “Family Member” shall mean a spouse, brother, sister, all persons who are descendants or ancestors by blood (or adoption in the case of persons adopted before attaining the age 18) of a Shareholder, or the spouse of any such Family Member. For purposes of this definition, any trust established for the benefit of a Shareholder and/or one or more Family Members of a Shareholder and which would qualify as a Qualified Transferee, shall be considered to be a Family Member.

ARTICLE V. SALES PURSUANT TO RIGHT OF FIRST REFUSAL

1. Consideration. All shares of Common Stock sold to the Company pursuant to its Right of First Refusal in accordance with Paragraph 1(a) of Article IV of this Agreement shall be so sold for the same price which the Shareholder proposes to transfer such shares of Common Stock to the proposed third party transferee. All shares of Common Stock sold (i) to the Company pursuant to its Right of First Refusal in accordance with Paragraphs 1(b), 2(a) or 3(a) of Article IV of this Agreement, or (ii) to a Shareholder from a divorced spouse or the estate of a deceased spouse in accordance with Paragraph 3(a) of Article IV, shall be so sold for the consideration described in Exhibit A, which is hereby incorporated herein for all purposes.

2. Terms of Sale. Any such sale shall take place at the principal corporate office of the Company. At the closing of such sale, the seller shall assign and deliver the certificates representing such Common Stock (duly endorsed for transfer and free of any liens or encumbrances whatsoever) to the purchaser, and the purchaser shall deliver to the seller the full consideration therefor, determined in accordance with Paragraph 1 of this Article V and shall execute such documents as may be requested by the Company (including a written supplement to this Agreement) pursuant to which the purchaser will become a party to this Agreement and shall have all of the rights and obligations of a Shareholder hereunder and shall hold such Common

Stock subject to the terms and provisions hereof. The purchaser shall use its reasonable efforts to release the seller from all personal liability as a guarantor of any Company indebtedness to any third party. Any stock transfer or similar taxes involved in such sale shall be paid by the seller, and the seller shall provide the purchaser with such evidence of seller's authority to sell hereunder and such other instruments as the purchaser may reasonably request.

ARTICLE VI. REDEMPTION

1. Redemption. Upon the occurrence of a Shareholder Transfer Event as set forth in Article IV of this Agreement, the Company shall have the option to redeem the respective shares of Common Stock by giving written notice to the Shareholder, personal representative or other holder of the shares of Common Stock. Upon the receipt of such notice, the Shareholder, personal representative or other holder shall have 5 days to sign and deliver the certificates representing such Common Stock (duly endorsed for transfer and free of any liens or encumbrances whatsoever). The Company shall then deliver the consideration for such shares as provided in Paragraph 2 of this Article VI. Any stock transfer or similar taxes involved in such redemption shall be paid by the Shareholder, personal representative or other holder of the shares of Common Stock. Each Shareholder hereby appoints the President of the Company as its attorney-in-fact to endorse the shares.

2. Transfer of Interest. Upon the receipt of all requisite documents from Shareholder, personal representative or other holder of the Shares of Common Stock, the Company shall deliver to the Shareholder, personal representative or other holder of the shares of Common Stock the consideration for all such shares of redeemed Common Stock, calculated based on the Redemption Price as defined below, payable either, at the Company's election, (i) in cash, by wire transfer or other immediately available funds, (ii) by the execution by the Company of an unsecured promissory note payable in five (5) equal annual installments of principal and interest, beginning on the first (1st) anniversary of the delivery of the promissory note, with interest on such obligation to accrue at the Prime Rate, or (iii) any combination of (i) and (ii) above. Such note, if any, described in (ii) above shall contain the customary provisions relating to acceleration of maturity in the event of default, interest on past due amounts at the maximum nonusurious rate permitted by law and reimbursement of attorneys' fees and court costs. As used herein, "Prime Rate" means a rate equal to the prime rate as published in The Wall Street Journal's "Money Rates" table. If multiple prime rates are quoted in the table, then the highest prime rate will be the Prime Rate.

3. Redemption Price. In connection with the redemption and transfer provisions set forth in this Article VI, the Company shall establish a "Redemption Price" in an amount to insure that the Shareholder, personal representative or other holder of shares of Common Stock receives consideration for the shares of Common Stock redeemed equal to the consideration described in Exhibit A, attached hereto.

ARTICLE VII.
TAX DISTRIBUTIONS

The Company shall distribute cash to each Shareholder, no less frequently than quarterly during each fiscal year of the Company, in an amount equal to the sum of the highest marginal federal income rate and the highest marginal individual income tax rate imposed by the State of Louisiana applicable during such fiscal year, multiplied by net profits, income and gain allocated to such Shareholder from the Company during such fiscal year.

ARTICLE VIII.
MISCELLANEOUS PROVISIONS

1. Termination. This Agreement shall terminate only: (i) if the Company permanently ceases to do business; (ii) if there is consummated an underwritten public offering of the Stock of the Company; or (iii) upon the written agreement of the holders of a majority of the shares of Common Stock then outstanding and the Company.

2. Entire Agreement. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof, and this Agreement supersedes all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

3. Assignment. This Agreement may not be assigned by operation of law or otherwise without the prior written consent of all parties hereto.

4. Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each party and their respective heirs, successors or permitted assigns, as the case may be. Nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement.

5. Amendment. This Agreement may be amended only by a written agreement executed by the holders of a majority of the shares of Common Stock then outstanding and the Company.

6. Community Property. Each Shareholder who is married on the date of the execution of this Agreement is joined in the execution hereof by his or her spouse to evidence the agreement of such spouse to the terms of this Agreement in all respects.

7. Remedies. The Shareholders acknowledge that the damages that would be suffered by the other Shareholders and the Company as a result of any breach of this Agreement may not be calculable and that an award of a monetary judgment for such a breach would be an inadequate remedy. Consequently, the Shareholders and the Company shall have the right, in addition to any other rights they may have, to obtain, in any court of competent jurisdiction, injunctive relief to restrain any breach or threatened breach of any provision of this Agreement or otherwise to specifically enforce any other provisions hereof, and neither the Shareholders nor the Company shall be obligated to post a bond or other security in seeking such relief. This remedy is in addition to damages for any loss suffered by the Shareholder or the Company and recovery of reasonable attorneys fees.

8. Governing Law. This Agreement shall be construed and governed by the laws of the State of Delaware. In the event any Shareholder or the Company institutes a lawsuit against any other Shareholder or the Company for a claim arising out of or to specifically enforce this Agreement, the losing party shall pay the reasonable attorneys fees incurred by the prevailing party in connection with such lawsuit.

9. Counterparts. This Agreement may be executed in two or more counterparts (which counterparts may be delivered by facsimile transmission), each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement.

10. Consents. All consent, approval and other similar rights of the Company pursuant to this Agreement may be exercised by the Company, and such consents and approvals may be granted or denied by the Company, in its sole and absolute discretion.

EXHIBIT A

The sales price of each share of Common Stock to be sold or redeemed for consideration set forth in this Exhibit A shall be the Fair Market Value (as hereinafter defined) of such share. For purposes of this Agreement, Fair Market Value shall mean the amount of cash and fair market value of property which would be received by the holder of the shares of Common Stock to be sold hereunder if the Company sold all of its assets for cash at a purchase price equal to their fair market value as of the date of determination of the Fair Market Value, all debts, liabilities and obligations of the Company were fully paid or adequate provision was made therefor, and all remaining assets of the Company were distributed to the Shareholders in liquidation of the Company. The person whose shares of Common Stock are to be sold hereunder (the "Seller") and the party purchasing or redeeming such shares ("Purchaser") shall attempt to agree on the Fair Market Value of the shares to be sold or redeemed. If the Purchaser and the Seller are unable to agree on such Fair Market Value within thirty (30) days after notice is given by the Purchaser or the Seller requesting such an agreement as to Fair Market Value (the date on which such notice is given being referred to herein as the "Notice Date"), Fair Market Value shall be determined by an independent certified public accountant or certified appraiser, selected as follows. Within sixty (60) days after the Notice Date, the Purchaser shall designate one certified public accountant or certified appraiser and the Seller shall designate another certified public accountant or certified appraiser. The two certified public accountants or certified appraisers shall jointly appoint a third certified public accountant or certified appraiser, or if they cannot agree to such appointment within ninety (90) days after the Notice Date, then the senior sitting federal District judge for the Western District of Louisiana, Lafayette Division, on active status, acting in a nonjudicial capacity, shall appoint such third certified public accountant or certified appraiser on written request made by the Purchaser or the Seller. The third certified public accountant or certified appraiser shall determine the Fair Market Value of the shares to be sold or redeemed as provided herein. The fees and expenses of such third certified public accountant or certified appraiser shall be born equally by the Purchaser and the Seller. Fair Market Value shall be determined as of a date as near as reasonably practicable to the date of the occurrence of the event which results in the sale or redemption of the shares hereunder.