Wilhelmina International, Inc. Form SC 13D August 23, 2016

SECURITIES AND EXCHANGE COMMISSION WASHINGTON, DC 20549

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**SCHEDULE 13D** (**Rule 13d-101**)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No. 10)<sup>1</sup>

Wilhelmina International, Inc.

(Name of Issuer)

Common Stock, \$0.01 Par Value

(Title of Class of Securities)

968235 101

(CUSIP Number)

Mark Schwarz
Newcastle Capital Management, L.P.
200 Crescent Court, Suite 1400
Dallas, Texas 75201
(214) 661-7474
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 16, 2016

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

*Note.* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

# CUSIP 968235 101 **13D** Page 2 of 17 Pages

	NAME OF REPORTING PERSONS
1	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
2	NEWCASTLE PARTNERS, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER (b) OF A GROUP* SEC USE ONLY
3 4	SOURCE OF FUNDS*
5	WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION

Edgar Filing: Wilhelmina International, In	nc Fo	orm SC 13D
NUMBER OF	TEXA	AS SOLE VOTING POWER
SHARES	7	
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		2,430,725
	8	SHARED VOTING POWER
		- 0 - SOLE DISPOSITIVE POWER
	9	
		2,430,725
	10	SHARED DISPOSITIVE POWER
11	AMO BENI OWN	EFICIALLY IED BY EACH ORTING
	2,430	,725
12		CK BOX IF THE

4

AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14	45.2% TYPE OF REPORTING PERSON*
	PN

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	NAME OF REPORTING PERSONS
1	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
2	NEWCASTLE CAPITAL MANAGEMENT, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* SEC USE ONLY
4	SOURCE OF FUNDS*
5	OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION

	TEXA	
NUMBER OF		SOLE VOTING
CHADEC	7	POWER
SHARES	/	
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		2,430,725 SHARED VOTING POWER
	8	TOWER
	9	- 0 - SOLE DISPOSITIVE POWER
	10	2,430,725 SHARED DISPOSITIVE POWER
11	AMOU BENE OWNE	FICIALLY ED BY EACH RTING
12	AGGR AMOU (11) EX	725 K BOX IF THE EGATE JNT IN ROW XCLUDES AIN SHARES*
13		ENT OF CLASS ESENTED BY

AMOUNT IN ROW

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(11)

45.2% TYPE OF REPORTING PERSON\*

14

PN

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	NAME OF REPORTING PERSONS
1	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
2	NEWCASTLE CAPITAL GROUP, L.L.C. CHECK THE APPROPRIATE BOX IF A
3	MEMBER <sup>(b)</sup> OF A GROUP* SEC USE ONLY
4	SOURCE OF FUNDS*
5	OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
	ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION

	TEXA	
NUMBER OF		SOLE VOTING
CHADEC	7	POWER
SHARES	/	
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		2,430,725 SHARED VOTING POWER
	8	TOWER
	9	- 0 - SOLE DISPOSITIVE POWER
	10	2,430,725 SHARED DISPOSITIVE POWER
11	AMOU BENE OWNE	FICIALLY ED BY EACH RTING
12	AGGR AMOU (11) EX	725 K BOX IF THE EGATE JNT IN ROW XCLUDES AIN SHARES*
13		ENT OF CLASS ESENTED BY

AMOUNT IN ROW

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(11)

45.2% TYPE OF REPORTING PERSON\*

14

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# CUSIP 968235 101 **13D** Page 5 of 17 Pages

	NAME OF REPORTING PERSONS
1	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
2	NCM SERVICES INC. CHECK THE APPROPRIATE BOX IF A MEMBER (b) OF A GROUP* SEC USE ONLY
3 4	SOURCE OF FUNDS*
5	OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF	DELA	WARE SOLE VOTING
SHARES	7	POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	2,430,725 SHARED VOTING POWER
	9	- 0 - SOLE DISPOSITIVE POWER
	10	2,430,725 SHARED DISPOSITIVE POWER
11	AMOU BENE OWNE	FICIALLY ED BY EACH RTING
12	AGGR AMOU (11) EX	725 K BOX IF THE EGATE JNT IN ROW XCLUDES AIN SHARES*
13	REPRI	ENT OF CLASS ESENTED BY JNT IN ROW

45.2% TYPE OF REPORTING PERSON\*

14

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# CUSIP 968235 101 **13D** Page 6 of 17 Pages

	NAME OF REPORTING PERSONS
1	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
2	SCHWARZ 2012 FAMILY TRUST CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* SEC USE ONLY
4	SOURCE OF FUNDS*
5	OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION

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	TEXA	
NUMBER OF		SOLE VOTING POWER
SHARES	7	TOWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	2,430,725 SHARED VOTING POWER
	9	- 0 - SOLE DISPOSITIVE POWER
	10	2,430,725 SHARED DISPOSITIVE POWER
11	AMO BENE OWN	EFICIALLY ED BY EACH PRTING
12	AGGI AMO (11) E	725 CK BOX IF THE REGATE UNT IN ROW EXCLUDES TAIN SHARES*
13	REPR	ENT OF CLASS ESENTED BY UNT IN ROW

45.2% TYPE OF REPORTING PERSON\*

14

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	NAME OF REPORTING PERSONS
1	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
2	MARK E. SCHWARZ CHECK THE APPROPRIATE BOX IF A MEMBER <sup>(b)</sup> OF A GROUP* SEC USE ONLY
3	SEC USE ONLY
4	SOURCE OF FUNDS*
5	OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF	USA	SOLE VOTING
SHARES	7	POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	2,430,725 SHARED VOTING POWER
	9	- 0 - SOLE DISPOSITIVE POWER
	10	2,430,725 SHARED DISPOSITIVE POWER
11	AMOU BENE OWNI	FICIALLY ED BY EACH RTING
12	AGGR AMOU (11) E	725 K BOX IF THE REGATE JNT IN ROW XCLUDES AIN SHARES*
13	REPR	ENT OF CLASS ESENTED BY JNT IN ROW

45.2% TYPE OF REPORTING PERSON\*

14

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	NAME OF REPORTING PERSONS
1	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
2	JAMES DVORAK CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* SEC USE ONLY
4	SOURCE OF FUNDS*
5	OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION

	USA	SOLE
NUMBER OF		VOTING POWER
SHARES	7	
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	- 0 - SHARED VOTING POWER
	9	- 0 - SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
11	AMOU BENE OWNI	FICIALLY ED BY EACH RTING
12	AGGR AMOU (11) EX	K BOX IF THE REGATE JNT IN ROW XCLUDES AIN SHARES*
13	REPR	ENT OF CLASS ESENTED BY JNT IN ROW

0 % TYPE OF REPORTING PERSON\*

14

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	NAME OF REPORTING PERSONS
1	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
2	CLINTON COLEMAN CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* SEC USE ONLY
4	SOURCE OF FUNDS*
5	OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION

	USA	SOLE
NUMBER OF		VOTING POWER
SHARES	7	
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		- 0 - SHARED VOTING POWER
	8	TOWER
	9	- 0 - SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
11	AMOU BENE OWNI	FICIALLY ED BY EACH RTING
12	AGGR AMOU (11) E	EK BOX IF THE REGATE UNT IN ROW XCLUDES AIN SHARES*
13	REPR	ENT OF CLASS ESENTED BY UNT IN ROW

0 % TYPE OF REPORTING PERSON\*

14

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	NAME OF REPORTING PERSONS
1	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
2	LOREX INVESTMENT AG CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* SEC USE ONLY
4	SOURCE OF FUNDS*
5	OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION

	SWIT	ZERLAND SOLE
NUMBER OF		VOTING POWER
SHARES	7	TOWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	1,033,855 SHARED VOTING POWER
	9	- 0 - SOLE DISPOSITIVE POWER
	10	1,033,855 SHARED DISPOSITIVE POWER
11	AMO BENE OWN	EFICIALLY ED BY EACH PRTING
12	AGGI AMO (11) E	2,855 CK BOX IF THE REGATE UNT IN ROW EXCLUDES CAIN SHARES*
13	REPR	ENT OF CLASS ESENTED BY UNT IN ROW

19.2 % TYPE OF REPORTING PERSON\*

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	NAME OF REPORTING PERSONS
1	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
2	DIETER ESCH CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* SEC USE ONLY
	SOURCE OF FUNDS*
5	OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION

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	GERM	IANY SOLE
NUMBER OF		VOTING POWER
SHARES	7	10,121
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	- 0 - SHARED VOTING POWER
	9	1,033,855 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
11	AMOU BENE OWN	FICIALLY ED BY EACH RTING
12	AGGR AMOU (11) E	855 CK BOX IF THE REGATE UNT IN ROW XCLUDES AIN SHARES*
13	REPR	ENT OF CLASS ESENTED BY UNT IN ROW

19.2 % TYPE OF REPORTING PERSON\*

14

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	NAME OF REPORTING PERSONS
1	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
2	PETER MARTY CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* SEC USE ONLY
4	SOURCE OF FUNDS*
5	OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF SHARES	SWITZ	ZERLAND SOLE VOTING POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	- 0 - SHARED VOTING POWER
	9	1,033,855 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
11	AMOU BENE OWNE	FICIALLY ED BY EACH RTING
12	AGGR AMOU (11) E2	S55 K BOX IF THE EGATE JNT IN ROW XCLUDES AIN SHARES*
13	REPRI	ENT OF CLASS ESENTED BY JNT IN ROW

19.2 % TYPE OF REPORTING PERSON\*

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The following constitutes Amendment No. 10 ("Amendment No. 10") to the Schedule 13D (the "Schedule 13D" or "Statement") filed by the undersigned relating to shares of common stock (the "Common Stock") of Wilhelmina International, Inc., a Delaware corporation (the "Issuer"). This Amendment No. 10 amends the Schedule 13D as specifically set forth.

#### Item 2. Identity and Background.

Item 2 is hereby amended and restated in its entirety to read as follows:

(a) - (c) This Statement is jointly filed by Newcastle Partners, L.P., a Texas limited partnership ("NP"), Newcastle Capital Management, L.P., a Texas limited partnership ("NCM"), Newcastle Capital Group, L.L.C., a Texas limited liability company ("NCG"), NCM Services Inc., a Delaware corporation ("NCMS"), the Schwarz 2012 Family Trust, a trust organized under the laws of the State of Texas (the "Schwarz Trust"), Mark E. Schwarz ("Schwarz"), James Dvorak, Clinton Coleman, Lorex Investment AG, a Swiss corporation ("Lorex"), Dieter Esch ("Esch") and Peter Marty (collectively, the "Reporting Persons"). Each of NCM, as the general partner of NP, NCG, as the general partner of NCM, NCMS, as the sole member of NCG, the Schwarz Trust, as the sole stockholder of NCMS, and Mark E. Schwarz, as the sole trustee of the Schwarz Trust, may be deemed, pursuant to Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "Act"), to be the beneficial owners of all shares of Common Stock held by NP. Because Dieter Esch is the sole stockholder of Lorex and Peter Marty is the sole officer and director of Lorex, Dieter Esch and Peter Marty may be deemed to be the beneficial owners of all shares of Common Stock held by Lorex. Lorex, Mr. Esch and Mr. Marty are referred to herein as the "Esch Persons". The Reporting Persons are filing this Statement jointly, as they may be considered a "group" under Section 13(d)(3) of the Act. However, neither the fact of this filing nor anything contained herein shall be deemed to be an admission by the Reporting Persons that such a group exists.

Mark E. Schwarz is the President and CEO of NCM and the sole trustee of the Schwarz Trust. The principal business of NP is investing in securities. The principal business of NCM is investment management. The principal business of NCG is acting as general partner of NCM. The principal business of NCMS is providing management and advisory services and investing in securities. The principal occupation of James Dvorak is serving as a Managing Director and investment professional of NCM. The principal occupation of Clinton Coleman is serving as Managing Director and investment professional of NCM. The principal place of business for each of the foregoing Reporting Persons is 200 Crescent Court, Suite 1400, Dallas, Texas 75201.

The principal occupation of Dieter Esch is principal in the real estate brokerage business. The principal occupation of Peter Marty is serving as the sole officer and director of Lorex. The principal business of Lorex is investing in

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securities. The principal place of business for Lorex is c/o Treuhand – u. Revisionsgesellschaft Mattig-Suter and Postner AG, Industriestrasse 22, Zug, CH-6302, Switzerland. The principal place of business for Peter Marty is c/o Mattig-Suter und Partner, Bahnhofstrasse 28, Schwyz, CH-6431, Switzerland. The principal place of business of Dieter Esch is Carretera Transpeninsular Km. 27.5, San Jose del Cabo, B.C.S. Mexico 23400.

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Mark E. Schwarz is Chairman of the Board and Executive Chairman of the Issuer. Messrs. Dvorak, Coleman and Esch are directors of the Issuer.

Mark Schwarz is the sole officer and sole director of NCMS: Mr. Marty serves as the sole director and officer of Lorex.

- (d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) No Reporting Person has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Messrs. Schwarz, Coleman and Dvorak are citizens of the United States of America. Mr. Esch is a citizen of Germany. Mr. Marty is a citizen of Switzerland.

#### Item 5. Interest in Securities of the Issuer.

Item 5(a)-(b) is hereby amended and restated to read as follows:

(a) The aggregate percentage of shares of Common Stock reported to be owned by the Reporting Persons is based upon 5,381,668 shares outstanding (5,781,668 shares outstanding as reported in the Issuer's Form 10-Q as filed with the Securities and Exchange Commission on August 12, 2016, less 400,000 shares repurchased by the Issuer as described under Item 5(c) and Item 6).

As of the filing date of this Statement, NP beneficially owned 2,430,725 shares of Common Stock, representing approximately 45.2% of the issued and outstanding Common Stock of the Issuer.

NCM (as the general partner of NP), NCG (as the general partner of NCM), NCMS (as the sole member of NCG), the Schwarz Trust (as the sole stockholder of NCMS) and Mr. Schwarz (as the sole trustee of the Schwarz Trust) may also be deemed to beneficially own the 2,430,725 shares of Common Stock beneficially owned by NP.

As of the filing date of this Statement, Lorex beneficially owned 1,033,855 shares of Common Stock, representing approximately 19.2% of the issued and outstanding Common Stock of the Issuer. Messrs. Esch (as sole stockholder of Lorex) and Marty (as sole director and sole officer) may also be deemed to beneficially own the 1,033,855 shares of Common Stock beneficially owned by Lorex.

Messrs. Dvorak and Coleman do not currently beneficially own any securities of the Issuer.

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(b) By virtue of his position with NP, NCM, NCG, NCMS and as sole trustee of the Schwarz Trust, Mr. Schwarz has the sole power to vote and dispose of the shares of Common Stock beneficially owned by NP reported in this Statement. Messrs. Esch and Marty share power to vote and dispose of the shares of Common Stock beneficially owned by Lorex reported in this Statement.

Item 5(c) is hereby amended to add the following

(c) Lorex sold 400,000 shares of Common Stock to the Issuer on August 16, 2016 at a price of \$6.825 per share. Except for the foregoing, no other transactions in the Common Stock were effected by the Reporting Persons in the last sixty days.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following last paragraphs:

On August 16, 2016, Lorex entered into a Stock Purchase Agreement with the Issuer pursuant to which the Issuer purchased from Lorex 400,000 shares of Common Stock at a price of \$6.825 per share, resulting in an aggregate purchase price of \$2,730,000.

#### Item 7. Materials to be Filed as Exhibits.

99.1 Stock Purchase Agreement dated August 16, 2016, between Wilhelmina International, Inc. and Lorex Investment AG.

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#### **SIGNATURES**

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Dated: August 23, 2016 NEWCASTLE PARTNERS, L.P.

By: Newcastle Capital Management, L.P., its General Partner

By: Newcastle Capital Group, L.L.C., its General Partner

By: NCM Services Inc., its Sole Member

By: /s/ Mark Schwarz Mark E. Schwarz, its Chief Executive Officer

NEWCASTLE CAPITAL MANAGEMENT, L.P.

By: Newcastle Capital Group, L.L.C., its General Partner

By: NCM Services Inc., its Sole Member

By: /s/ Mark Schwarz Mark E. Schwarz, its Chief Executive Officer

NEWCASTLE CAPITAL GROUP, L.L.C.

By: NCM Services Inc., its Sole Member

By: /s/ Mark Schwarz
Mark E. Schwarz, its Chief Executive Officer

NCM SERVICES INC.

By: /s/ Mark Schwarz
Mark E. Schwarz, its Chief Executive Officer

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# SCHWARZ 2012 FAMILY TRUST

By:/s/ Mark Schwarz

Mark E. Schwarz, Trustee

/s/ Mark Schwarz MARK E. SCHWARZ

/s/ James Dvorak
JAMES DVORAK

/s/ Clinton Coleman CLINTON COLEMAN

#### LOREX INVESTMENT AG

By:/s/ Peter Marty
Peter Marty, Director

/s/ Dieter Esch DIETER ESCH

/s/ Peter Marty
PETER MARTY