

CHX Holdings, Inc.

Notice to Stockholders

Procedures for Submitting Indications of Market Interest

This notice outlines the procedures that must be followed in order to submit indications of interest for the purchase or sale of CHX Holdings common stock (“Indications”), or to obtain information relating to Indications that have been submitted by other potential buyers and sellers.

Please note that CHX Holdings reserves the right to amend the required procedures and forms associated with the Indication process.

We welcome your comments and suggestions regarding how to improve the procedures set forth in this notice. Questions, comments and suggestions regarding these procedures and requests for documents can be directed to Kate Boege at 312/663-2601.

General:

As a service to existing and potential stockholders, CHX Holdings will maintain a consolidated list of Indications. All Indications represent non-binding intentions to purchase or sell shares of CHX Holdings common stock. Accordingly, Indications should not be relied upon as firm quotations.

No more than ten Indications to buy and Indications to sell, with respective sizes, will be posted on CHX Holdings’ Indication of Interest Board (the “I-Board”), which may be accessed at www.chx.com under “CHX Holdings.” The I-Board will be available commencing on **February 25, 2005**.

Indications will be displayed on the I-Board by price. If two or more buy or sell Indications represent the same price, such Indications will be displayed based on time of receipt by CHX Holdings. If disclosed, the sale price of the most recent transaction also will be displayed on the I-Board.

CHX Holdings will take reasonable measures to ensure that Indications and last sale information will be posted on the I-Board by the close of business on the day following

receipt of such information by CHX Holdings. There can be no assurances, however, that the information posted on the I-Board is the most current information available.

Who May Submit Indications:

Existing CHX Holdings stockholders may submit Indications at any time following submission of a signed Access Agreement. Persons who are not stockholders of record also must submit an Application for Access to Indications of Interest (the "Application"), and CHX Holdings must approve such Application, before a non-stockholder may submit an Indication. A copy of the Application, including the Access Agreement attached thereto as Exhibit A, is attached to this notice.

- **Existing CHX Holdings Stockholder: Submit signed Access Agreement only.**
- **Non-CHX Holdings Stockholder: Submit signed Application and Access Agreement.**

Procedures for Submitting and/or Cancelling Indications:

To submit or cancel an Indication, a person must complete and submit an Indication of Interest Submission/Withdrawal Form ("I-Form"), a copy of which is attached to the Application as Exhibit B. Among other things, the I-Form requires disclosure of the following information:

- (a) number of shares (in lots of not less than 1000 shares);
- (b) share price;
- (c) requested action (buy or sell); and
- (d) contact information for the submitter.

CHX Holdings reserves the right to reject or cancel an Indication at any time.

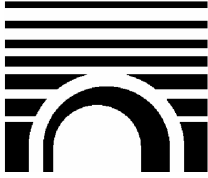
Who May Obtain Information Relating to Indications:

Once an Indication is submitted, and until the Indication is cancelled, CHX Holdings may share any information relating to the Indication with any person who requests such information, if such person has signed an Access Agreement and (a) is a current CHX Holdings stockholder or (b) has submitted an approved Application for Access to Indications of Interest.

Although CHX Holdings is maintaining the I-Board as an accommodation to existing and potential stockholders, CHX Holdings is prohibited from actively participating in matching buyers and sellers of CHX Holdings common stock. Accordingly, potential buyers and seller must contact each other directly in order to arrange transfers of common

stock. Contact information regarding submitters of Indications may be obtained upon request from CHX Holdings. **CHX Holdings will NOT release any information relating to the Indications unless the person requesting the information has signed an Access Agreement and (a) is a current CHX Holdings stockholder or (b) has submitted an approved Application for Access to Indications of Interest.**

CHX Holdings will not participate in the exchange of funds or other consideration relating to any stock transfer that results from an Indication, nor will CHX Holdings provide any required clearing services, other than book entry of the transfer on the CHX Holdings stock ledger. If two parties seek to consummate a transfer of stock resulting from an Indication, they must complete and submit a Stock Transfer Instruction to CHX Holdings, so that the transfer may be recorded on the stock ledger of CHX Holdings. A Stock Transfer Instruction form is available at www.chx.com under "CHX Holdings."



CHX Holdings, Inc.

Application for Access To Indications of Interest

The purpose of this form is to collection information from persons in connection with: (i) requests for information underlying existing indications of interest displayed on CHX Holdings' indication of interest board (the "I-Board"); or (ii) submissions of new indications of interest to purchase or sell shares of CHX Holdings, Inc. common stock, which submissions will be posted on the I-Board.

TRANSFER RESTRICTIONS

CHX HOLDINGS' COMMON STOCK IS SUBJECT TO LIMITATIONS ON TRANSFER, OWNERSHIP AND VOTING. THESE LIMITATIONS INCLUDE THE FOLLOWING:

1. CHX HOLDINGS COMMON STOCK HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE TRANSFERRED WITHOUT REGISTRATION UNDER SUCH ACT OR PURSUANT TO AN EXEMPTION THEREFROM. CHX HOLDINGS MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO CHX HOLDINGS THAT SUCH AN EXEMPTION IS AVAILABLE. PLEASE SEE ARTICLE IX, SECTION 3 OF THE CHX HOLDINGS BYLAWS.
2. NO PERSON, EITHER ALONE OR TOGETHER WITH ITS RELATED PERSONS MAY (A) OWN, DIRECTLY OR INDIRECTLY, OF RECORD OR BENEFICIALLY, SHARES CONSTITUTING MORE THAN FORTY PERCENT (40%) (OR TWENTY PERCENT (20%) IF SUCH PERSON HOLDS A TRADING PERMIT OF THE CHICAGO STOCK EXCHANGE, INC.) OF ANY CLASS OF CAPITAL STOCK OF THE CORPORATION, OR (B) DIRECTLY, INDIRECTLY OR PURSUANT TO A VOTING TRUST, AGREEMENT, PLAN OR OTHER ARRANGEMENT, VOTE OR CAUSE THE VOTING OF SHARES OF CAPITAL STOCK OF THE CORPORATION REPRESENTING MORE THAN TWENTY PERCENT (20%) OF THE VOTING POWER THEN ISSUED AND OUTSTANDING OR GIVE ANY CONSENT TO OR PROXY WITH RESPECT THERETO, NOR MAY ANY PERSON ENTER INTO ANY SUCH ARRANGEMENT THAT WOULD ENABLE ANY PERSON TO VOTE OR CAUSE THE VOTING OF MORE THAN TWENTY PERCENT (20%) OF SUCH VOTING POWER. FOR MORE INFORMATION, INCLUDING INFORMATION REGARDING ANY REPORTING AND NOTICE OBLIGATIONS WITH RESPECT TO THESE RESTRICTIONS, PLEASE SEE THE TEXT OF ARTICLE FIFTH OF THE CORPORATION'S RESTATED CERTIFICATE OF INCORPORATION, EFFECTIVE AS OF FEBRUARY 9, 2005.
3. NO STOCKHOLDER MAY TRANSFER COMMON STOCK EXCEPT IN BLOCKS OF 1000 SHARES PER TRANSFER. PLEASE SEE ARTICLE IX, SECTION 2 OF THE CHX HOLDINGS' BYLAWS.
4. NO STOCKHOLDER MAY TRANSFER COMMON STOCK UNTIL ALL AMOUNTS DUE AND OWING BY SUCH STOCKHOLDER TO THE CHICAGO STOCK EXCHANGE, INC. HAVE BEEN PAID IN FULL. PLEASE SEE ARTICLE IX, SECTION 3 OF THE CHX HOLDINGS' BYLAWS.

COPIES OF THE CHX HOLDINGS' CERTIFICATE OF INCORPORATION AND BYLAWS, WHICH FURTHER DETAIL THESE LIMITATIONS, ARE AVAILABLE WITHOUT CHARGE UPON WRITTEN REQUEST TO CHX HOLDINGS.

I, _____, hereby request access to information underlying indications of interest (“Indications”) to purchase or sell shares of CHX Holdings common stock, which Indications are posted on CHX Holdings’ indication of interest board (the “I-Board”).

I hereby certify and represent the following:

- a. If making an Indication to purchase or sell CHX Holdings common stock, that I am able to make all representations required of me in order to consummate a transaction that results from any such Indication;
- b. I understand and agree that CHX Holdings common stock is subject to certain voting, transfer and ownership restrictions as delineated in the CHX Holdings Certificate of Incorporation and Bylaws and summarized on the cover of this Application and I affirmatively represent that any proposed transfer of shares will not be in violation of such restrictions; and
- c. I have read and understand the Access Agreement attached hereto as Exhibit A and have agreed to be bound by those requirements.

The undersigned agrees to be bound by all provisions contained in the Application and all related Indication Board operating policies and procedures outlined in the Notice to Shareholders dated February 18, 2005, including any amendments thereto.

Signature

Date

Print Name and Title

Please type or legibly print the required information:

Required Information:

Name of Person Requesting Access to Indications

Social Security Number or Taxpayer ID Number

Address

Telephone

Facsimile

E-mail Address

Name of Firm (*entity with which Applicant is affiliated*)

Firm Address

Firm Telephone

Firm Facsimile

Firm E-mail Address

List all firms and individuals that are either directly or indirectly affiliated with the Applicant and disclose any and all shares of CHX Holdings stock held by such affiliates.

Exhibit A

**CHX Holdings, Inc.
Access Agreement – Indications of Interest**

I, _____

? Am acting in my own capacity; or

? Am acting on behalf of the following firm: _____

I acknowledge that before I am granted access by CHX Holdings, Inc. (“CHX Holdings”) to information underlying any of the indications of interest (“Indications”) to purchase or sell common stock of CHX Holdings that are posted of the CHX Holdings Indication of Interest Board (the “I-Board”), I must agree to the terms and conditions set forth below.

I agree that before any information underlying any of the Indications posted on the I-Board is provided to me, CHX Holdings may in its sole discretion decline to grant me access to such information. I acknowledge and understand that if CHX Holdings does give me access to the Indications, I will have information that is unavailable to the public, including, but not limited to, the following information: (i) Indications of which CHX Holdings has been made aware (including Indications not disseminated on the I-Board); (ii) names and contact information of persons who have submitted Indications to CHX Holdings; and (iii) dates and times when Indications were received by CHX Holdings (collectively, “Confidential Information”). All Confidential Information shall be held in confidence by me to the same extent and in at least the same manner as I protect my own confidential or proprietary information. I shall not disclose, publish, release, transfer or otherwise make available Confidential Information in any form to, or for the use or benefit of, any other individual or firm.

I shall hold CHX Holdings, including its subsidiaries and affiliates, agents and employees, harmless from and against any and all actions, losses, claims, damages, liabilities or expenses to which CHX Holdings may become subject, insofar as such arise out of or are based upon (i) any Indications received by CHX Holdings; (ii) any determination by CHX Holdings that prevents me from accessing Indications or information underlying the Indications; (iii) my inability to access information, as a result of any conduct, act or omission on the part of CHX Holdings; or (iv) any consummated or attempted transaction in CHX Holdings shares between myself and any other person.

Further, I hereby agree to the following terms and conditions: (a) CHX Holdings has no obligation to respond to my request for unsolicited copies of the latest Indications submitted to CHX Holdings or to provide information associated with those Indications; (b) under no circumstances will CHX Holdings undertake, nor shall I understand CHX Holdings to undertake, any obligation to notify anyone of any changes in any Indications or otherwise provide any unsolicited information to me; (c) once I have received

information from CHX Holdings, it is my sole responsibility to act on such information independently from CHX Holdings, if I so choose, and my failure to do so is not CHX Holdings' responsibility; (d) to the extent that I inform CHX Holdings of Indications, I shall update CHX Holdings promptly if any such Indication placed by me is no longer valid (including, without limitation, upon consummation of any agreement to purchase or sell shares of CHX Holdings common stock that were the subject of an Indication), including the number of shares and sale price; (e) CHX Holdings will only provide information upon specific request by me via e-mail or telephone; (f) CHX Holdings is not soliciting purchases, sales, or offers to purchase or sell shares of CHX Holdings common stock on behalf of itself or any other party; (g) CHX Holdings takes no responsibility for information provided to or by CHX Holdings as contemplated by this Agreement; (h) CHX Holdings makes no representation that Indications are bona fide, currently available or are the best available means for valuing the shares; (i) persons who receive information from CHX Holdings may contact one another directly regarding the potential purchase or sale of CHX Holdings common stock; (j) CHX Holdings will not assist any person in negotiating with any other person who has indicated an interest in purchasing or selling CHX Holdings common stock; (k) CHX Holdings does not guarantee completion of any purchase or sale transaction; (l) CHX Holdings assumes no obligation for the continued performance of functions described herein or contemplated hereby, and may modify or waive these procedures, impose additional conditions generally or in specific instances, or cease to receive or provide information concerning indications, temporarily or permanently, at any time without prior notice; (m) CHX Holdings is not establishing a market for shares of CHX Holdings common stock by providing this information on a selective basis; (n) information that may be provided is not complete in that, among other things, CHX Holdings has not solicited anyone to provide this information and does not solicit purchases or sales or offers to purchase or sell CHX Holdings common stock; and (o) there may be other means for me to purchase or sell CHX Holdings common stock, such as contacting persons whom I believe may be CHX Holdings stockholders.

I acknowledge and understand that (i) shares of CHX Holdings stock are not listed or traded on any market and have not been registered with the Securities and Exchange Commission and (ii) the market for shares of CHX Holdings stock may be highly illiquid and that there is no guarantee that I will be able to recover my investment or sell at the rates indicated at any time on the I-Board.

Signature

Date

Print Name and Title

Phone Number

E-Mail Address

Exhibit B

**INDICATION OF INTEREST
SUBMISSION/WITHDRAWAL FORM**

To: Office of the Secretary
CHX Holdings, Inc.
440 S. LaSalle Street
Suite 3200
Chicago, IL 60605

Phone: 312/663-2222
Fax: 312/663-2231

I hereby **? submit ? withdraw** an indication of interest ("Indication") regarding the purchase or sale of common stock of CHX Holdings, Inc. ("CHX Holdings"). I understand that in order to submit or withdraw an Indication, I must specifically note the transaction type, the number of shares and the price per share.

? Buy

? Sell

_____ **Number of Shares** (Note: Transactions much be in lots of 1000 shares)
_____ **Price Per Share**

Name

Name of Firm (if applicable)

Social Security Number or Taxpayer ID Number

Address

Telephone

Facsimile

E-mail Address

The undersigned acknowledges that Indications are valid until withdrawn and that CHX Holdings may in its sole discretion reject or cancel Indications. The undersigned further agrees that CHX Holdings has the right to provide contact information to interested parties in connection with the undersigned's Indication. The undersigned further agrees that he/she has read and understands the terms of the Access Agreement that is attached as Exhibit A to the Application for Access to Indications of Interest and has agreed to be bound by the terms and conditions therein.

Signature

Dated: _____