

**ITEM 12a.**

1. Asset Purchase Agreement with Promissory Note.
2. Equipment List: All equipment is currently based in either New Jersey or Delaware but is available for point to point use in Pennsylvania.
3. Statement of operating authority to be transferred.
4. Statement of Financial Position.
5. Statement of unpaid business debts of transferor and how they will be satisfied.
6. Safety Program
7. Statement of transferee's experience – See Verified Statement

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**ASSET PURCHASE AGREEMENT**

**Dated as of December 16, 2016**

**By and Among**

**HOLMAN MOVING SYSTEMS LLC,**

**KATHERINE E. HOLMAN, INDIVIDUALLY,**

**ROBERT B. HOLMAN, INDIVIDUALLY,**

**And**

**ARMSTRONG RELOCATION COMPANY, LLC**

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## ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "**Agreement**"), dated as of December 16, 2016 ("**Execution Date**"), is entered into by and among (i) Holman Moving Systems LLC, a Delaware limited liability company ("**Seller**"), (ii) Katherine E. Holman, individually, and Robert B. Holman, individually, who are the indirect owners of all of the outstanding equity and ownership interests in Seller (collectively, the "**Equityholders**"), and (iii) Armstrong Relocation Company, LLC, a Delaware limited liability company ("**Purchaser**" and, collectively with Seller and the Equityholders, the "**Parties**").

### PRELIMINARY STATEMENTS

- A. Seller is engaged in the business of the transportation of household goods, international, domestic, commercial and residential moving and storage services, and automobile transportation services (collectively, the "**Business**").
- B. Seller desires to sell to Purchaser, and Purchaser desires to purchase and acquire from Seller, upon the terms and subject to the conditions set forth in this Agreement, substantially all of Seller's assets, properties, rights and interests used or held for use in the operation and conduct of the Business, in consideration for certain payments by Purchaser and the assumption by Purchaser of certain liabilities and obligations of Seller, all as specifically described in this Agreement.
- C. This Agreement and Purchaser's obligation to close under this Agreement is contingent on any and all applicable Governmental Authority approving a transfer of operating rights to Purchaser, including without limitation the applicable Governmental Authority of the Commonwealth of Pennsylvania's (including without limitation the Pennsylvania Public Utility Commission's (the "**PA PUC**")) and the State of New Jersey's approval of the transfer of the operating rights to Purchaser, which will not occur until after the date of this Agreement but before Closing.

NOW, THEREFORE, in consideration of the mutual promises, covenants, agreements, representations and warranties contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereby agree, intending to be legally bound, as follows:

### ARTICLE I DEFINITIONS

§1.1. **Defined Terms.** When used in this Agreement, the following terms shall have the respective meanings specified therefor below.

"**Acceleration Event**" means (i) the occurrence of any event of default under the Purchaser Note or any breach of the Guaranty; (ii) Purchaser or Armstrong Transfer & Storage Co., Inc. or Armstrong Relocation Company applies for, consents to, or acquiesces in the appointment of a trustee, receiver or other custodian for Purchaser, Armstrong Transfer & Storage Co., Inc. or Armstrong Relocation Company or a substantial part of the property of their respective businesses, or makes a general assignment for the benefit of creditors, or in the absence of such application, consent or acquiescence, a trustee, receiver or other custodian is appointed for Purchaser or Armstrong Transfer & Storage Co., Inc. or Armstrong Relocation Company or for a substantial part of the property of their respective businesses and is not discharged or dismissed within sixty (60) days; (iii) any bankruptcy, reorganization, debt arrangement or other proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding, is instituted by or against Purchaser or Armstrong Transfer & Storage Co., Inc. or Armstrong Relocation Company, and, if instituted against Purchaser or Armstrong Transfer & Storage Co., Inc. or Armstrong Relocation Company, is not dismissed within sixty (60) days;

or (iv) the occurrence of a Change of Control of Purchaser or Armstrong Transfer & Storage Co., Inc. or Armstrong Relocation Company.

**"Affiliate"** shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person; provided that, for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

**"Business Day"** shall mean any day, other than a Saturday, Sunday or a day on which banks located in New York, New York or Memphis, Tennessee shall be authorized or required by Law to close.

**"Change of Control"** of a Person shall mean and include any of the following: (a) a merger or consolidation of the subject Person with or into any other Person (except one in which the holders of equity of the subject Person immediately prior to such merger or consolidation continue to hold at least a majority of the outstanding equity having the right to vote in an election of the board of directors, board of managers or equivalent body of the surviving entity, which exception shall not apply, however, if as a result of such merger or consolidation the Persons who, immediately prior to such merger or consolidation, constituted the subject Person's board of directors, board of managers or equivalent body shall cease to constitute a least a majority of the members of such board of directors, board of managers or equivalent body of the surviving entity); (b) a sale, lease, exchange or other transfer (in one transaction or a related series of transactions) of all or substantially all of the subject Person's assets; (c) the acquisition by any Person or any group of Persons (other than (i) the subject Person, any of its direct or indirect subsidiaries, or any trustee, fiduciary or other Person holding securities under any employee benefit plan or trust of the subject Person or any of its direct or indirect subsidiaries or (ii) for estate planning purposes with respect to the subject Person) acting together in any transaction or related series of transactions, of such amount of equity of the subject Person as causes such person, or group of persons, to own beneficially, directly or indirectly, as of the time immediately after such transaction or series of transactions, 50% or more of the combined voting power of the equity of the subject Person; or (d) any liquidation, dissolution or winding up of the subject Person (whether voluntary or involuntary).

**"Code"** shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and the rulings issued thereunder. Section references to the Code are to the Code, as in effect as of the date of this Agreement.

**"Contract"** shall mean any promissory note, bond, mortgage, indenture, guarantee, license, franchise, agreement, understanding, arrangement, contract, commitment, lease, or other instrument or obligation, whether oral or written, including all amendments thereto.

**"Enforceability Exceptions"** means, with respect to enforcement of the terms and provisions of this Agreement or any Transaction Documents, (i) the effect of any applicable Law of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights and relief of debtors generally and (ii) the effect of general principles of equity, including general principles of equity governing specific performance, injunctive relief and other equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law).

**"Fundamental Representations"** means the representations and warranties contained in Sections 4.1 (Ownership of Purchased Assets; Existence and Good Standing of Seller), 4.2 (Authority and

Enforceability), 4.23 (Brokers' or Finders' Fees), 4.11 (Taxes) and 4.18 (Environmental Laws and Regulations).

**"GAAP"** shall mean U.S. generally accepted accounting principles.

**"Governmental Authority"** shall mean any instrumentality, subdivision, court, administrative agency, commission, official or other authority of the United States or any other country or any state, province, prefect, municipality, locality or other government or political subdivision thereof, or any quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority.

**"Indebtedness"** of any Person shall mean and include (i) indebtedness for borrowed money or indebtedness issued or incurred in substitution or exchange for indebtedness for borrowed money, (ii) amounts owing as deferred purchase price for property or services, including all seller notes and "earnout" payments, and all obligations in respect of capitalized leases, (iii) indebtedness evidenced by any note, bond, debenture, mortgage or other debt instrument or debt security, (iv) commitments or obligations by which such Person assures a creditor against loss (including contingent reimbursement obligations with respect to letters of credit but excluding any applicable deductibles or co-payments under any insurance policies), (v) indebtedness secured by a Lien on assets or properties of such Person, (vi) obligations or commitments to repay deposits or other amounts advanced by and owing to third parties, (vii) obligations under any interest rate, currency or other hedging agreement or (viii) guarantees or other similar contingent liabilities (including so-called take-or-pay or keep-well agreements) with respect to any indebtedness, obligation, claim or liability of any other Person of a type described in clauses (i) through (vii) above.

**"Intellectual Property"** shall mean any of the following: United States or foreign (i) patents, and applications therefor; (ii) registered and unregistered trademarks, service marks and other indicia of origin, pending trademark and service mark registration applications, and intent-to-use registrations or similar reservations of marks; (iii) registered and unregistered copyrights and mask works, and applications for registration; (iv) internet domain names, applications and reservations therefor and uniform resource locators; and (v) trade secrets and proprietary information not otherwise listed in (i) through (iv) above, including unpatented inventions, invention disclosures, moral and economic rights of authors and inventors (however denominated), confidential information, technical data, customer lists, proprietary computer software programs, databases, data collections and other proprietary information or material of any type.

**"IRS"** shall mean the Internal Revenue Service.

**"Law"** shall mean any statute, law, ordinance, rule or regulation of any Governmental Authority.

**"Liens"** shall mean liens, security interests, options, rights of first refusal, claims, easements, mortgages, charges, indentures, deeds of trust, rights of way, restrictions on the use of real property, encroachments, licenses to third parties, leases to third parties, security agreements, or any other encumbrances and other restrictions or limitations on the use of real or personal property or irregularities in title thereto.

**"Material Adverse Change"** or **"Material Adverse Effect"** shall mean, (i) when used with respect to Seller or the Business, any fact, event, circumstance, notice, condition, change or effect that has resulted in or would reasonably be expected to result in a materially adverse change in or effect on the business, assets, liabilities, results of operation or condition (financial or otherwise) of the Business

or the Purchased Assets or on Seller's ability to perform its obligations hereunder, including without limitation any condition imposed by any Governmental Authority that would affect Purchaser's ability to operate the Business; and (ii) when used with respect to Purchaser, any materially adverse change in or effect on the business, assets, liabilities, results of operation or condition (financial or otherwise) of Purchaser and its Affiliates taken as a whole, or on Purchaser's ability to perform its obligations hereunder. Notwithstanding the foregoing, no fact, event, circumstance, notice, condition, change or effect caused by or resulting from any of the following, either alone or in combination, shall constitute, or be taken into account in determining whether there has been or will be, a "Material Adverse Change" or a "Material Adverse Effect" with respect to Seller or the Business: (i) any fact, event, circumstance, notice, condition, change or effect affecting the transportation, moving, storage or relocation industries generally, (ii) global, national or regional political conditions, including hostilities, political instability, acts of terrorism or war, (iii) any fact, event, circumstance, notice, condition, change or effect affecting the economy of the United States generally, including changes in the credit, debt, capital or financial markets (including changes in interest or exchange rates) or the economy of any region in which the Seller conducts business, (iv) any failure, in and of itself, by Seller to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending on or after the Execution Date (it being understood that the facts or occurrences giving rise to such failure may be deemed to constitute, or be taken into account in determining whether there has been or will be, a Material Adverse Effect), (v) compliance with, or any action required to be taken by Seller or Equityholders, under the terms of this Agreement, (vi) any fact, event, circumstance, notice, condition, change or effect that results from any action taken at the express prior request of Purchaser or with Purchaser's prior consent, (vii) the announcement of the execution of this Agreement, or the pendency of the transactions contemplated hereby, including the effects of the transactions contemplated hereby on relationships with suppliers, Governmental Authorities, employees, or other third-party relationships, (viii) any change in Law or GAAP or interpretation thereof, (ix) any breach by Purchaser of its obligations under this Agreement, (x) any change in budget or appropriations policies or amounts of any Governmental Authority, or (xi) any change in the cost or availability or other terms of any financing, unless, in the case of clauses (i), (ii), (iii), (viii) and (x) above, such changes would reasonably be expected to have a materially disproportionate impact on the financial condition, business or results of operations of the Business, taken as a whole, relative to other affected Persons.

**"Minimum Working Capital Amount"** shall mean \$150,000.00.

**"Net Available Cash Flow"** shall mean all cash revenues received by Purchaser from operation of the Business, less the sum of the following to the extent paid or set aside by Purchaser: (1) all scheduled principal (but not reduced by any prepayments) and interest payments on any Indebtedness of Purchaser (excluding the Purchaser Note); (2) all cash expenditures incurred incident to the normal operation of the Business; and (3) such accruals and financial reserves as Purchaser deems reasonably necessary to the proper operation of the Business or as required by agreements with creditors of Purchaser or its Affiliates.

**"Order"** shall mean any judgment, order, injunction, decree, writ, permit or license of any Governmental Authority or any arbitrator.

**"Ordinary Course"** means the ordinary course of business of Seller, consistent with past practice and custom (including with respect to quantity and frequency).

**"Permits"** shall mean all permits, licenses, franchises, accreditations or authorizations from any Governmental Authority required to be held to conduct the Business as presently conducted.

**"Permitted Liens"** shall mean those Liens set forth on Schedule 2.3.

**“Person”** shall mean and include an individual, a partnership, a joint venture, a corporation, a limited liability company, a limited liability partnership, a trust, an incorporated organization, a Governmental Authority or any other legal entity.

**“Receivables Repurchase Price”** shall mean an amount equal to the sum of (i) the aggregate amount of all adjustments to the value of Accounts Receivable (but excluding the Written Off Accounts Receivable) acquired by Purchaser at the Closing due to returns from customers or price, freight or tax adjustments (net of any positive reduction to payables or other credit to Purchaser in respect of sales taxes), including the amount of any reductions in respect of the cost of third party collection efforts (any collection expenses that were not incurred at the express request or direction of Purchaser being referred to herein as the **“Collection Expenses”**), plus (ii) the aggregate amount of the outstanding balances in respect of any Accounts Receivable (but excluding the Written Off Accounts Receivable) that have not been paid in full as of the Receivables Reconciliation Date, in each case as calculated by Purchaser in the Receivables Reconciliation Statement, subject to the resolution of any dispute with respect thereto as provided in Section 3.3.

**“Subsidiary”** shall mean, with respect to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is owned by such Person, directly or indirectly through one or more Subsidiaries of such Person, and (ii) any limited liability company, partnership, association, joint venture or other entity in which such Person, directly or indirectly through one or more Subsidiaries of such Person, has more than a 50% equity interest.

**“Transaction Documents”** shall mean, collectively, this Agreement, the Bill of Sale, the Assignment and Assumption Agreement, the Purchaser Note, the Guaranty, the Xonex Agreement, and each other agreement, document, instrument or certificate contemplated to be delivered pursuant to any of the foregoing.

**“Working Capital”** shall mean the excess of (i) the sum of (a) all Cash On Hand, refundable security deposits, and prepaid expenses to the extent included in the Purchased Assets, (b) the aggregate amount of all Accounts Receivable (but excluding the Written Off Accounts Receivable) delivered to Purchaser as of the Closing Date (to the extent confirmed and validated by Purchaser) which are (x) no more than one hundred and twenty (120) days past due as of the Closing Date and (y) not otherwise owed by Persons (or their Affiliates) that have Accounts Receivable that are more than one hundred twenty (120) days past due, and (c) other current assets to the extent included in the Purchased Assets (but excluding any Inventory and any Stored Property), minus (ii) the aggregate amount of (a) the Assumed Liabilities incurred in the Ordinary Course in a manner consistent with historical timing and practices and assumed by Purchaser as of the Closing Date (to the extent confirmed and validated by Purchaser) and (b) the pro rata portion of any Tax or assessment by any Governmental Authority relating to any periods of time prior to the Closing Date required to be paid by Purchaser, including without limitation any Tax or assessment by the PA PUC, all determined as of the Closing Date, in each case determined in all respects in a manner consistent with the accounting principles, practices, methodologies and policies used in the preparation of the Recent Balance Sheet, but in any event in accordance with the methodologies described on Exhibit F.

**“Xonex Agreement”** shall mean an agreement between Xonex Relocation LLC, which is owned and controlled by Equityholders, and Purchaser, in the form attached hereto as Exhibit E, which will (i) require Xonex Relocation LLC to continue to provide no less than the same level of annual revenue to Purchaser as provided to Seller on an annual average basis over the prior three (3) years for a

term of no less than five (5) years after the Closing Date and (ii) grant to Purchaser or its Affiliates a right of first refusal with respect the ownership of Xonex Relocation LLC or its business.

§1.2. Additional Defined Terms. In addition to the terms defined in Section 1.1, the terms set forth in Annex A shall have the respective meanings assigned thereto in the sections indicated therein.

§1.3. Construction. In this Agreement, unless the context otherwise requires:

(a) any reference in this Agreement to “writing” or comparable expressions includes a reference to facsimile transmission or comparable means of communication;

(b) words expressed in the singular number shall include the plural and vice versa, and words expressed in the masculine shall include the feminine and neuter gender and vice versa;

(c) references to Articles, Sections, Exhibits, Schedules and Recitals are references to articles, sections, exhibits, schedules and recitals of this Agreement;

(d) references to “day” or “days” are to calendar days;

(e) this “Agreement” or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented; and

(f) “include,” “includes,” and “including” are deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of similar import.

§1.4. Schedules and Exhibits. The Schedules and Exhibits to this Agreement are incorporated into and form an integral part of this Agreement. If an Exhibit is a form of agreement, such agreement, when executed and delivered by the parties thereto, shall constitute a document independent of this Agreement.

§1.5. Knowledge. Where any representation or warranty contained in this Agreement is expressly qualified by reference to the knowledge of Seller, such knowledge is restricted to actual knowledge possessed by any Equityholder after reasonable due inquiry.

## ARTICLE II

### SALE OF ASSETS; ASSUMPTION OF LIABILITIES

§2.1. Purchased Assets. On the terms and subject to the conditions set forth in this Agreement, Seller shall sell, transfer, convey, assign and deliver to Purchaser, and Purchaser shall purchase from Seller, at the Closing, free and clear of all Liens other than Permitted Liens, all rights, title and interest of Seller in, to and under all of the assets, properties, rights and business of Seller, of every kind, nature character and description, tangible and intangible, real, personal or mixed, and wherever located, existing as of the Effective Time, in each case related to or necessary for the conduct and continued operation of the Business, other than the Excluded Assets (collectively, the “Purchased Assets”), including, without limitation, the following assets, to the extent owned by Seller:



(a) Cash. All Cash On Hand as of the Closing Date. "**Cash On Hand**" shall mean cash and cash equivalents (including marketable securities and short term investments, bank accounts, commercial paper, certificates of deposit, and Treasury bills);

(b) Inventory. All inventories of raw materials, work-in-process and finished goods (including without limitation tires and fuel in bulk storage tanks) which are used or held for use in connection with the Business, whether or not written-off or carried at no value on Seller's books and records (collectively, the "**Inventory**"), together with any transferable rights of Seller against the suppliers of such Inventory;

(c) Accounts Receivable and Revenues. All (i) accounts receivable and all notes, bonds and other evidences of indebtedness and rights to receive payments arising out of sales by or other operations of the Business, but excluding the Written Off Accounts Receivable (collectively, the "**Accounts Receivable**"), and any rights of Seller with respect to any third party collection procedures or any other actions or proceedings which have been commenced in connection therewith, together with the proceeds in respect of any of the foregoing and interest accruing thereon and (ii) revenues accruing or arising from and after the Effective Time, including with respect to any storage accounts, and all rights to receive the United Van Line incentive bonus with respect to the Business for all of 2017;

(d) Tangible Personal Property. All furniture, fixtures (including without limitation any trade fixtures located at the leased real estate used primarily by Seller in the conduct of the Business), equipment, machinery, vehicles, tractors, trailers, container chassis, any equipment normally affixed to or carried by tractors, trailers, and container chassis (including without limitation spare tires, chains, GPS tracking and communication devices, equipment identification devices, spare fuses, and E-tracking (load securement) devices) tools, office supplies and other supplies, and other tangible personal property (other than Inventory), primarily used or held for use in connection with the Business, including any of the foregoing assets purchased subject to any conditional sales or title retention agreement in favor of any other Person, including, without limitation, the tangible personal property listed on Schedule 2.1(d) (the "**Personal Property**");

(e) Leases. (i) All leases or subleases of Personal Property as to which Seller is the lessor or sublessor and (ii) all leases of Personal Property as to which Seller is the lessee or sublessee, together with any options to purchase the underlying property, all of which are designated and listed as such on Schedule 2.3 (such leases and subleases are collectively referred to herein as the "**Personal Property Leases**");

(f) Contracts. All other Contracts relating to the Business, including all rights of Seller under Contracts with customers and vendors, and the right to service such customers and vendors, and all rights of Seller or any of its Affiliates under open commitments and purchase orders, to the extent listed on Schedule 4.8 and not otherwise designated as an "Excluded Contract" therein;

(g) Prepaid Expenses. All prepaid expenses, including advances to suppliers;

(h) Intellectual Property. All Intellectual Property used, held for use or otherwise necessary for the conduct of the Business (including any goodwill therein) and all rights, privileges, claims, causes of action and options relating or pertaining to such Intellectual Property, including, but not limited to, Seller's rights (if any) to the name "Holman Moving Systems" and all derivations, deviations and similar names and logos used in the Business, telephone numbers, teletype numbers, domain names, websites, e-mail addresses, PO Boxes and

listings (Seller shall specifically disclose in Schedule 4.13 all limitations and restrictions on its ability to assign or transfer any of the Intellectual Property; unless specifically noted to the contrary, and all Contracts that require the consent of the other party(ies) for assignment) (collectively, the “**Business Intellectual Property**”);

(i) Customer Lists. All lists of past, current or prospective customers of the Business and any related customer data;

(j) Permits. To the extent assignable, all Permits, including applications therefor;

(k) Security Deposits. All security deposits;

(l) Storage Accounts. All storage accounts and storage lots, together with any revenue associated with such accounts and lots accruing or arising from and after the Effective Time;

(m) Operating Rights. To the extent assignable, the operating rights currently in the name of Seller as set forth on Schedule 2.1(m), and copies of all operating data and records (including customer lists, supplier lists, credit information, and financial information) that may be associated with the operations of the Seller pursuant to any applicable approved operating authority;

(n) Books and Records. All books, records, files and papers, whether in hard copy or computer format, used or held for use in the conduct of the Business or otherwise relating to the Purchased Assets, including, without limitation, engineering information, sales and promotional literature, manuals and data, sales and purchase correspondence, customer and supplier lists, personnel and employment records and information relating to Taxes imposed on the Business, but excluding the minute books, organizational documents, ownership equity transfer books and records, and company seals of Seller;

(o) Goodwill. All goodwill of the Business;

(p) Claims. Any refunds, security deposits, causes of action, choses in action, rights of recovery, rights of setoff, rights of recoupment and any other claims arising out of or related to the Purchased Assets; and

(q) Other Assets. All other assets, properties and rights of every kind and nature owned by Seller or any of its Affiliates, or in which Seller or any of its Affiliates has an interest, whether known or unknown, fixed or unfixed, choate or inchoate, accrued, absolute, contingent, or otherwise, whether or not specifically referred to in this Agreement, in each case to the extent relating to or necessary for the conduct of the Business.

§2.2. Excluded Assets. Anything in Section 2.1 to the contrary notwithstanding, the Purchased Assets shall not include, and there shall be excluded from the assets, properties, rights and business to be transferred to Purchaser hereunder, the following assets of Seller (collectively, the “**Excluded Assets**”):

(a) all rights of Seller under the claims, litigation, causes of action, choses in action, rights of recovery, rights of setoff and/or rights of recoupment listed on Schedule 2.2(a);

(b) the minute books, organizational documents, ownership equity transfer books and records, and company seals of Seller;

(c) all equity and ownership interests in Seller, whether held in treasury or otherwise, all shares of capital stock held by Seller or any of Equityholders or their Affiliates in UniGroup, Inc., and all membership interests in any of Xonex Relocation LLC, Holman Realty Associates, LLC or Holman Realty of Delaware, LLC;

(d) all payments made or to be made to Seller, and all other rights of Seller, under this Agreement;

(e) all rights under the insurance policies of Seller, including any and all rights to refunds for early termination;

(f) all rights of Seller to any tax refunds, credits or similar Tax assets relating to any period prior to the Effective Time;

(g) any Contract designated as an "Excluded Contract" on Schedule 4.8;

(h) all rights of Seller to receive the United Van Line incentive bonus with respect to 2016;

(i) the 2014 Mercedes (VIN WDDLJ9BBXEA096515) and the 2017 Honda Ridgeline (VIN 5FPYK3F7XHB014995) and any other assets specifically set forth on Schedule 2.2;

(j) all rights to receive the 2016 rebates on packing material purchases from any supplier, solely to the extent such packing materials have been delivered to Seller in 2016;

(k) the Written Off Accounts Receivable and all proceeds therefrom; and

(l) for the avoidance of doubt, all real property owned by the Equityholders.

§2.3. Assumed Liabilities. In connection with the sale, transfer, conveyance, assignment and delivery of the Purchased Assets to Purchaser pursuant to this Agreement, on the terms and subject to the conditions set forth in this Agreement, Purchaser will assume at the Effective Time, and agree to pay, perform and discharge when due, the following obligations of Seller arising in connection with the operation of the Business (the "Assumed Liabilities"), and no others:

(a) Liabilities on Schedule 2.3. All Liens, liabilities and obligations of Seller listed and designated as such on Schedule 2.3;

(b) Accounts Payable. All accounts payable incurred in the Ordinary Course from and after the Execution Date solely to the extent included in the final determination of the Working Capital Statement (as finally determined pursuant to Section 3.4(a));

(c) Lease Obligations. All liabilities and obligations under the Personal Property Leases as listed and designated as such on Schedule 2.3 solely to the extent arising and accruing from and after the Effective Time; and

(d) Obligations under other Contracts and Permits. All liabilities and obligations of Seller under other Contracts and Permits as listed and designated as such on Schedule 2.3 solely to the extent arising and accruing from and after the Effective Time.

§2.4. Retained Liabilities. Except for the Assumed Liabilities, Purchaser shall not assume, by virtue of this Agreement or the transactions contemplated hereby, and shall have no liability or obligation for, any debts, liabilities or obligations of Seller or the Equityholders of any kind, character or description whatsoever, regardless of whether any such debt, liability or obligation is disclosed in this Agreement or in any Schedule hereto (the "Retained Liabilities"). Without limiting the generality of the foregoing, Purchaser shall not assume, and shall have no liability or obligation for, any of the following debts, liabilities and obligations of Seller or the Equityholders, each of which, without limitation, shall constitute a Retained Liability:

(a) any Indebtedness of Seller or the Equityholders, other than the Assumed Liabilities;

(b) any liability or obligation of Seller or the Equityholders arising out of or in connection with the negotiation and preparation of this Agreement and the consummation of the transactions contemplated hereby, including, without limitation, legal and accounting fees (including any incurred in connection with the preparation of the schedules to this Agreement), brokerage commissions, finder's fees or similar fees or commissions, and any income tax liability imposed on Seller or the Equityholders in connection therewith;

(c) any liability or obligation of Seller or the Equityholders to any of Seller's past or present equity holders, including, without limitation, any liability or obligation to distribute to such equity holders or to any other Person all or any portion of the Closing Consideration, including any of the cash paid at Closing or the Purchaser Note or the Earnout;

(d) any liability or obligation of Seller or the Equityholders arising from the failure of Seller or the Equityholders to perform or discharge any of its or their agreements contained herein;

(e) any liability or obligation of Seller or the Equityholders with respect to any insurance policy that is not assumed by Purchaser;

(f) any liability or obligation of Seller or the Equityholders to any officer, director or employee of Seller or the Business;

(g) any liability or obligation for Taxes (i) with respect to the Business or the Purchased Assets for any Pre-Closing Period, including without limitation any assessment by the PA PUC (except to the extent included in the finally determined calculation of Working Capital) or (ii) of Seller or the Equityholders;

(h) any liability or obligation in respect of (x) any employees of Seller or the Business who are offered employment by Purchaser as provided in Section 6.3(a) hereof but who on or before the Effective Time do not accept such offer and become Transferred Employees; (y) any Transferred Employees to the extent such liability or obligation relates to facts, acts, omissions or occurrences arising or accruing prior to the Effective Time or (z) any former employees of Seller or the Business (including without limitation any employees immediately prior to the Effective Time, who are not offered employment by Purchaser), including, without limitation, any liability or obligation in respect of any wrongful dismissal claim or any claim

made pursuant to any applicable laws relating to employment standards, occupational health and safety, human rights, workers compensation;

(i) any claim, cause of action, proceeding or other litigation pending or threatened against Seller or the Equityholders as of the Effective Time;

(j) any liability or obligation of Seller under any equity option plan or equity option agreement, phantom equity plan or phantom equity agreement, or deferred compensation plan or deferred compensation agreement;

(k) any liability or obligation of Seller under any Employee Benefit Plan, including any liability or obligation resulting from a termination of any Employee Benefit Plan;

(l) any liability or obligation to any former owner of any of the equity of Seller or of the Purchased Assets;

(m) any liability or obligation to the extent related to (w) the actual or alleged presence of any wastes or hazardous substances on any Business Property as of the Effective Time, (x) the actual or alleged violation of any Environmental Law by Seller or the Equityholders prior to the Effective Time, (y) any claim or liability under any Environmental Law based on the conduct of Seller or the Equityholders prior to the Effective Time or (z) any liability of any predecessor of Seller under any Environmental Law relating to the period prior to the Effective Time;

(n) any liability or obligation of Seller or the Business arising or accruing prior to the Effective Time and any liability or obligation incurred by Seller (as opposed to Purchaser or the Business) after the Effective Time; and

(o) any accounts payable not included in the final determination of the Working Capital Statement (as finally determined pursuant to Section 3.4(a)).

Seller and the Equityholders shall discharge in a timely manner all of their respective Retained Liabilities.

### ARTICLE III

#### CLOSING; CLOSING PAYMENT

##### §3.1. Closing.

(a) The closing of the purchase and sale of the Purchased Assets (the "**Closing**") shall take place at the offices of Purchaser's counsel, Wyatt, Tarrant & Combs, LLP, 1715 Aaron Brenner Drive, Suite 800, Memphis, TN 38120 on the second (2<sup>nd</sup>) Business Day following the date upon which the conditions set forth in Section 3.5 are satisfied (other than those conditions that by their nature are capable of satisfaction only on the Closing Date and which are in fact so satisfied at the Closing) or, to the extent permitted by applicable Law, waived, or at such other place, date and time as shall be agreed upon in writing by the Parties hereto (the date that the Closing actually occurs shall be referred to herein as the "**Closing Date**"). For convenience, the Parties agree that the Closing may take place by the exchange of electronic signatures to the Transaction Documents, and other Closing deliveries (provided that the original Purchaser Note executed by Purchaser shall be delivered to Seller's counsel, in escrow, in advance of Closing, with instructions that the same shall be automatically released from escrow to Seller at Closing) and delivery of any cash portion of the Closing Consideration (defined herein below) by wire

transfer, followed by the mailing of executed originals of the other Closing documents, without the need for a face to face meeting. The Closing Date shall not extend beyond February 28, 2017 (the "**Outside Closing Date**") unless mutually agreed to by the Parties. The Closing and each of the transactions contemplated to occur, including the transfer of title to the Purchased Assets and the assumption of the Assumed Liabilities shall be deemed to be effective for all purposes of this Agreement as of 5:01 p.m. on the Closing Date (the "**Effective Time**"). The Closing is contingent upon the approval of the transfer of the Certificates of Public Convenience or licenses as contemplated herein and issued by the applicable Governmental Authority for the Commonwealth of Pennsylvania (including without limitation the PA PUC) and the State of New Jersey.

(b) At the Closing:

(i) Seller shall duly execute and deliver to Purchaser a Bill of Sale substantially in the form attached hereto as Exhibit A (the "**Bill of Sale**"), together with such other documents and instruments of conveyance, sale, transfer and assignment as Purchaser and its counsel shall deem reasonably necessary or appropriate to vest in Purchaser all of Seller's rights, title and interest in, to and under all of the Purchased Assets in each applicable jurisdiction;

(ii) Seller shall duly execute and deliver to Purchaser the certificates of title of each vehicle owned by Seller being purchased pursuant to this Agreement;

(iii) Seller shall deliver to Purchaser a certificate from the appropriate Governmental Authority as to the good standing of Seller as of a date within ten (10) days prior to the Closing Date;

(iv) Seller shall duly execute and deliver to Purchaser a certification duly executed by Seller certifying in accordance with Section 1445 of the Code that Seller is not a "foreign person" as defined in Section 1445(f)(3) of the Code and that Seller is therefore exempt from the withholding requirements of said section;

(v) Seller shall deliver to Purchaser all consents, authorizations and approvals (in form and substance acceptable to Purchaser) to the transactions contemplated under this Agreement and the Transaction Documents, including without limitation any disclosed in Schedule 4.3 or in Schedule 4.3(b) and any documentation required to effectuate the transfer of Seller's operating rights to Purchaser;

(vi) Seller shall duly execute and deliver to Purchaser such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Purchaser, as may be required to give effect to this Agreement or as may be reasonably be requested by Purchaser or its counsel;

(vii) Purchaser and Seller shall enter into and deliver to each other an Assignment and Assumption Agreement substantially in the form attached hereto as Exhibit B (the "**Assignment and Assumption Agreement**"), pursuant to which Purchaser shall assume all of the Assumed Liabilities;

(viii) Purchaser shall deliver the Closing Consideration required to be delivered at Closing in the manner provided in Section 3.2;

(ix) Purchaser and Seller shall duly execute (or cause to be executed by their Affiliates) and deliver to each other any other Transaction Documents;

(x) Seller shall deliver to Purchaser a current schedule of all Accounts Receivable (including an aging thereof) and all accounts payable, and the amounts of each thereof to be transferred to Purchaser, together with complete records, supporting materials and evidence of the validity of such Accounts Receivable and accounts payable (including any vouchers or other items required for collection of any Accounts Receivable and any invoices with respect to any accounts payable);

(xi) Seller and Equityholders shall execute and deliver to Purchaser and Purchaser shall execute and deliver to Seller, respectively, a closing certificate certifying as to the items in Sections 3.5(a)(i) and 3.5(a)(ii), with respect to Seller and Equityholder, and Sections 3.5(b)(i) and 3.5(b)(ii), with respect to Purchaser; and

(xii) Seller shall, or shall cause its Affiliates to, terminate the existing lease for the real estate used by Seller with respect to the Business at New Castle, Delaware and execute and deliver to Purchaser, and Purchaser shall execute and deliver to Seller or its Affiliates, as applicable, (A) that certain real estate lease for the real estate used with respect to the Business at New Castle, Delaware, and (ii) that certain sublease for the real estate used with respect to the Business at Hackensack, New Jersey, each in forms reasonably acceptable to Seller and its Affiliates, on the one hand, and Purchaser, on the other hand, consistent with the terms set forth on Exhibit G (the "**Real Estate Leases**").

§3.2. Closing Consideration. In full consideration for the purchase and sale of the Purchased Assets, Purchaser shall, at the Closing or such other time as specified below (collectively, the "**Closing Consideration**"):

(a) deliver to Seller Purchaser's promissory note in the aggregate principal amount of Two Million Dollars (\$2,000,000.00) ("**Purchaser Note**") in substantially the form attached hereto as Exhibit C. The Purchaser Note shall be paid in equal annual installments of principal, with no interest accruing or being owed thereon, of Four Hundred Thousand Dollars (\$400,000.00) over a period of five (5) years commencing on the first anniversary date of the Closing Date, and Purchaser will cause its Affiliate Armstrong Transfer and Storage Co., Inc./Armstrong Relocation Company, Memphis to provide a guaranty with respect to the Purchaser Note and the Earnout, in the form attached hereto as Exhibit D ("**Guaranty**");

(b) deliver to Seller Five Hundred Thousand Dollars (\$500,000.00) in immediately available funds;

(c) deliver to Seller the Assignment and Assumption Agreement, duly executed on behalf of Purchaser; and

(d) to the extent applicable, within ninety (90) days (or, if later, fifteen (15) days after the final determination of the Earnout (as hereinafter defined) with respect to such calendar year) following the expiration of each of the five calendar years starting with the calendar year ending December 31, 2017 and ending with calendar year ending December 31, 2021 (the "**Earnout Period**"), deliver to Seller in immediately available funds the lesser, if any, of (i) One Hundred Thousand Dollars (\$100,000.00) or (ii) the excess, if any, of (x) fifty percent (50%) of Purchaser's Net Available Cash Flow for such preceding calendar year over (y) Four Hundred Thousand Dollars (\$400,000.00) (the "**Earnout**"); *provided, however*, that an amount equal to the product of (x) One Hundred Thousand Dollars (\$100,000.00) times (y) the number of calendar years during the Earnout Period that have not yet been completed as of the date of the Acceleration Event shall be due and payable within fifteen (15) days

following the occurrence of any Acceleration Event that precedes the last day of the Earnout Period. Section 6.9 sets forth additional procedures and covenants with respect to the Earnout.

§3.3. Reconciliation of Accounts Receivable and Working Capital Adjustment.

(a) Purchaser shall make reasonable efforts to collect all Accounts Receivable (other than the Written Off Accounts Receivable) and shall keep Seller reasonably informed not less often than monthly of Purchaser's collection progress so that Seller may reasonably assist in such efforts.

(b) Within thirty (30) days after the date that is one hundred eighty (180) days after the Closing Date (such 180<sup>th</sup> day, the "**Receivables Reconciliation Date**"), Purchaser shall prepare and deliver to Seller a written statement (the "**Receivables Reconciliation Statement**") containing a calculation of the Receivables Repurchase Price and a list of Accounts Receivable (other than the Written Off Accounts Receivable) in existence as of the Effective Time that were not collected in full during the period from the Effective Time until the Receivables Reconciliation Date (such Accounts Receivable, the "**Uncollected Receivables**"). Purchaser shall have the right, in its sole and absolute discretion, to sell back to Seller, at any time during the 30-day period following the completion of Seller's review of the Receivables Reconciliation Statement pursuant to Section 3.3(c) (which period shall be tolled until the resolution of any dispute with respect to the Receivables Reconciliation Statement in accordance with Section 3.3(c)) all (but not less than all) of the Uncollected Receivables provided such Accounts Receivable are in excess of Ten Thousand Dollars (\$10,000) in the aggregate. In the event Purchaser exercises such right, Seller shall purchase and acquire such Uncollected Receivables from Purchaser for the aggregated principal amount of the Uncollected Receivables ("**Receivables Repurchase Price**"), payable in cash to Purchaser by Seller in immediately available funds by wire transfer within five (5) days after the final determination of the Receivables Repurchase Price.

(c) Seller and Seller's accountants may make inquiries of Purchaser and/or Purchaser's accountants regarding questions or disagreements relating to the Reconciliation Statements or Purchaser's calculations therein. Seller and Seller's accountants shall complete their review of each Receivables Reconciliation Statement within thirty (30) days after the delivery thereof to Seller. Promptly following completion of such review, Seller shall submit to Purchaser a letter regarding Seller's concurrence or disagreement with the accuracy of the Receivables Reconciliation Statement and Purchaser's calculations therein. Unless Seller delivers a letter disagreeing with the Receivables Reconciliation Statement or Purchaser's calculations therein within such thirty (30) day period, the Receivables Reconciliation Statement and Purchaser's calculations therein shall be final and binding on the Parties. Following delivery of any such letter, if Seller shall disagree as to any item (or the amount thereof) reflected on the Receivables Reconciliation Statement or Purchaser's calculations therein, Seller and Purchaser shall attempt promptly to resolve such disagreement in good faith. If a resolution of such disagreement has not been effected within fifteen (15) days (or such longer period as may be mutually agreed between Purchaser and Seller) after delivery of such letter, Seller and Purchaser shall submit such disagreement to an independent accountant mutually and reasonably acceptable to the Parties. The Parties shall use commercially reasonable efforts to cause the independent accountant to complete its determination of all disputed items within thirty (30) days after the appointment of the independent accountant, and such determination shall be final and binding upon the Parties. The fees, costs and expenses of the independent accountant shall be allocated equally between Purchaser and Seller.

§3.4. Minimum Working Capital Requirement. The Closing Consideration was calculated on the assumption that Seller would deliver to Purchaser Working Capital equal to or greater than the Minimum Working Capital Amount.



(a) As promptly as practicable following the Closing Date (but in any event within ninety (90) days after such date), Purchaser shall prepare and deliver to the Seller its calculation, in reasonable detail, of the Working Capital delivered to Purchaser as of the Closing Date (the "Working Capital Statement"). In the event that Seller objects to the Working Capital Statement, Seller shall notify Purchaser in writing as promptly as practical following the delivery by Purchaser of such proposed statement (but in any event within thirty (30) days following the delivery thereof), setting forth in reasonable detail the basis for its objection and its proposal for any adjustments to such statement. In the event that Seller fails to object in writing in the manner described above to such statement, Seller shall be deemed to have approved such statement and such statement shall be deemed finally determined and the Parties shall proceed as provided in Section 3.4(b). If the Seller objects in writing in the manner described above to such statement within the applicable time period, Seller and Purchaser shall attempt promptly to resolve such disagreement in good faith. If a resolution of such disagreement has not been effected within fifteen (15) days (or such longer period as may be mutually agreed between Purchaser and Seller) after delivery of Seller's written objection, Seller and Purchaser shall submit such disagreement to an independent accountant mutually and reasonably acceptable to the Parties. The Parties shall instruct the accountant that (X) the scope of its review and authority shall be limited to resolving unresolved objections only, and (Y) the accountant shall act as an expert and not as an arbitrator. The accountant shall review the Working Capital Statement and Seller's objections in light of the governing terms of this Agreement. Each of the Parties shall be given the opportunity to make a written submission and a rebuttal of the other's submission to the accountant but otherwise shall not be permitted to communicate with the accountant. The Parties shall use commercially reasonable efforts to cause the independent accountant to complete its determination of all disputed items within thirty (30) days after the appointment of the independent accountant, and such determination shall be final and binding upon the Parties. The fees, costs and expenses of the independent accountant shall be allocated and split equally between Purchaser and Seller. The Parties agree that, absent fraud or clear and convincing calculating error, the procedures set forth in this Section for resolving disputes with respect to the Working Capital Statement shall be the sole and exclusive method for resolving any such disputes; provided that this provision shall not prohibit any Party from instituting litigation to enforce the determination of the independent accountant in a court of competent jurisdiction.

(b) Upon the final determination of the Working Capital Statement (as finally determined pursuant to Section (a)), to the extent that the Working Capital delivered to Purchaser as of the Closing Date reflected in such Working Capital Statement is less than the Minimum Working Capital Amount, the Closing Consideration shall be reduced by such shortfall and said reduction amount shall be paid to Purchaser by Seller in immediately available funds by wire transfer within five (5) days after the final determination of the Working Capital Statement.

### §3.5. Conditions Precedent to Closing.

(a) Conditions to Obligations of Purchaser. The obligation of Purchaser to consummate at the Closing the transactions contemplated herein is subject to the satisfaction (or waiver in writing by Purchaser) of the following conditions:

(i) the representations and warranties of Seller and Equityholders set forth in ARTICLE IV shall be true and correct in all respects as of the Execution Date and as of the Closing Date as if made on the Closing Date, except for those representations and warranties that address matters only as of a particular date (which shall be true and correct as of such date);

(ii) Seller and Equityholders shall have performed or complied with their respective agreements and covenants required to be performed or complied with by any of them under this Agreement as of or prior to the Closing;

(iii) no Order enjoining or preventing the consummation of the transactions contemplated by this Agreement shall be in effect, and no action, suit or proceeding before any court or Governmental Authority shall be pending or, to the knowledge of Seller or Equityholder, threatened, wherein an unfavorable Order would enjoin or prevent the consummation of the transactions contemplated by this Agreement as contemplated by Purchaser;

(iv) there shall not have occurred since the Execution Date, any Material Adverse Effect to Seller or the Business;

(v) each deliverable of or by Seller and Equityholder under Section 3.1(b) shall have been delivered to Purchaser;

(vi) receipt of any required approval from UniGroup, Inc. to the transactions contemplated by this Agreement; and

(vii) receipt by Purchaser of any and all applicable federal and state Governmental Authority approving a transfer or reissuance of operating rights and any other Permits to Purchaser, including without limitation an approval letter or Order from the applicable Governmental Authority for the Commonwealth of Pennsylvania (including without limitation the PA PUC) and the State of New Jersey.

(b) Conditions to Obligations of Seller and Equityholders. The obligation of Seller and Equityholders to consummate at the Closing the transactions contemplated herein is subject to the satisfaction (or waiver in writing by Seller and Equityholders) of the following conditions:

(i) the representations and warranties of Purchaser set forth in ARTICLE V shall be true and correct in all respects as of the Execution Date and as of the Closing Date as if made on the Closing Date, except for those representations and warranties that address matters only as of a particular date (which shall be true and correct as of such date);

(ii) Purchaser shall have performed or complied with its agreements and covenants required to be performed or complied with under this Agreement as of or prior to the Closing;

(iii) no Order enjoining or preventing the consummation of the transactions contemplated by this Agreement shall be in effect, and no action, suit or proceeding before any court or Governmental Authority shall be pending wherein an unfavorable Order would enjoin or prevent the consummation of the transactions contemplated by this Agreement by Purchaser;

(iv) there shall not have occurred since the Execution Date, any Material Adverse Effect to Purchaser;

(v) each deliverable of or by Purchaser under Section 3.1(b) shall have been delivered to Seller;

(vi) receipt of any required approval from UniGroup, Inc. to the transactions contemplated by this Agreement; and

(vii) receipt by Seller of any and all applicable federal and state Governmental Authority approving a transfer or reissuance of operating rights and any other Permits to Purchaser, including without limitation an approval letter or Order from the applicable Governmental Authority for the Commonwealth of Pennsylvania (including without limitation the PA PUC) and the State of New Jersey.

(c) Failure of Closing Conditions. None of Seller, Equityholders, or Purchaser may rely on the failure of any conditions set forth in this Section 3.5 to be satisfied if such failure was caused by such Party's or its Affiliates' failure to act in good faith or to use its commercially reasonable efforts to cause the closing conditions of the other party to be satisfied.

§3.6. Operation of Business. Except as contemplated by this Agreement or with the prior written consent of Purchaser, during the period from the Execution Date until the Closing Date, Seller shall (and Equityholders shall cause Seller to) conduct the operations of the Business in the Ordinary Course, including without limitation:

(a) Using commercially reasonable efforts to preserve intact the business operations, organization and goodwill of the Business;

(b) Using commercially reasonable efforts to maintain existing business relations with third parties relating to the Business (including without limitation, the clients, prospective clients, customers, licensors, suppliers, and distributors);

(c) Paying expenses and accounts payable and similar obligations, billing customers, collecting Accounts Receivables and purchasing Inventory with respect to the Business;

(d) Maintaining its books, accounts and records and, unless otherwise agreed by Purchaser in writing, maintain its current pricing policies and terms and conditions of sales with respect to the Business;

(e) Performing all maintenance and service necessary to maintain the Purchased Assets in good operating condition and repair, normal wear and tear excepted and maintain a commercially reasonable level of insurance;

(f) Paying all taxes as such taxes become due and payable;

(g) Maintaining levels of Inventory consistent with past practices and sufficient to satisfy needs of clients; and

(h) Performing all of its obligations under the contracts included as Purchased Assets.

## ARTICLE IV

### REPRESENTATIONS AND WARRANTIES OF SELLER AND EQUITYHOLDERS

Except as set forth in the disclosure schedules delivered by Seller simultaneously herewith (the “**Disclosure Schedules**”), Seller and the Equityholders hereby jointly and severally represent and warrant to Purchaser (which representations and warranties shall survive the Closing as provided in Section 8.1 regardless of what examinations, inspections, audits and other investigations Purchaser has heretofore made, or may hereafter make, with respect to such representations and warranties) that the statements contained in this ARTICLE IV are true and correct as of the date of this Agreement and as of the Closing Date:

§4.1. Ownership of Purchased Assets; Existence and Good Standing of Seller. Seller is the lawful owner, beneficially and of record, of all of the Purchased Assets, free and clear of all Liens other than Permitted Liens. Seller is a limited liability company duly organized, validly existing and in good standing under the Law of the State of Delaware. Seller is duly qualified to conduct business under the Law of New Jersey and Pennsylvania and any other jurisdiction where the character of the properties owned, leased or operated by it or the nature of its activities makes such qualification necessary, except for such qualifications which, if not obtained, would not have a Material Adverse Effect. The Katherine E. Holman 1994 Trust (of which Katherine E. Holman is the Trustee) and the Robert B. Holman 2013 Trust (of which Robert B. Holman is the Trustee) are the lawful owners, beneficially and of record, of 100% of the issued and outstanding ownership interests of Seller, and no Person other than the Katherine E. Holman 1994 Trust and the Robert B. Holman 2013 Trust possesses any, direct or indirect, equity interest or right to acquire any equity interest in Seller, whether upon exercise of any options, convertible securities or otherwise.

§4.2. Authority and Enforceability.

(a) Seller has the power and authority, and each Equityholder has the legal capacity, to execute and deliver this Agreement and each of the other Transaction Documents to be executed and delivered by such Party as contemplated hereby, and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Seller of this Agreement, and each other Transaction Document to be executed and delivered by Seller as contemplated hereby, and the consummation of the transactions contemplated hereby and thereby, have been duly authorized by all required company action and by the Equityholders as all of the owners of Seller, and no other action on the part of Seller or the Equityholders is necessary to authorize the execution, delivery and performance of this Agreement and each other Transaction Document to be executed and delivered by Seller, or the consummation of the transactions contemplated hereby and thereby. This Agreement and each other Transaction Document to be executed and delivered by Seller or the Equityholders, when delivered in accordance with the terms hereof or thereof, assuming the due execution and delivery of this Agreement and each such other Transaction Document by the other parties hereto and thereto, shall have been duly executed and delivered by Seller and/or the Equityholders, as the case may be, and shall be the valid and binding obligations of such Party, enforceable against such Party in accordance with their respective terms, subject to the Enforceability Exceptions.

(b) Seller has all the requisite power and authority to sell, assign, and transfer the Purchased Assets to Purchaser, within the guidelines of any applicable Governmental Authority.

§4.3. Consents and Approvals; No Violations.

(a) Except as set forth on Schedule 4.3(a), the execution and delivery of this Agreement by Seller and the Equityholders do not, and the execution and delivery by such Parties of the other Transaction Documents to be executed and delivered by such Parties will not, and the consummation by such Parties of the transactions contemplated hereby and thereby will not, result in a violation or breach of, conflict with, constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation, payment or acceleration) under, or result in the creation of any Lien on any of the Purchased Assets or any liability that constitutes an Assumed Liability under: (1) any provision of the articles of organization, operating agreement or any other comparable governing document of Seller; (2) subject to obtaining and making any of the approvals, consents, notices and filings referred to in Schedule 4.3(b), any Law or Order applicable to such Party or by which any of its properties or assets may be bound; or (3) any of the terms, conditions or provisions of any Contract to which such Party is a party, or by which such Party or any of its properties or assets is bound, which, in the case of clause (2) or (3) only, would result in a material violation, material breach or material conflict thereof.

(b) Except as set forth on Schedule 4.3(b) and except for approval of the transfer of operating authority by the applicable Governmental Authority of the Commonwealth of Pennsylvania (including without limitation the PA PUC) or the State of New Jersey, no consent, approval or action of, filing with or notice to any Governmental Authority or third party is necessary or required under any of the terms, conditions or provisions of any Law or Order applicable to Seller or the Equityholders or by which any of its or his properties or assets may be bound, any Contract to which such Party is a party or by which such Party or any of its assets or properties may be bound, for the execution and delivery of this Agreement by such Party, the performance by such Party of its obligations hereunder or the consummation of the transactions contemplated hereby.

#### §4.4. Financial Statements.

(a) Seller has provided to Purchaser copies of the balance sheets of Seller as of December 31, 2013, 2014 and 2015, and the related statements of income and retained earnings for the years then ended, and the balance sheet of Seller as of November 30, 2016 (such date, the “**Recent Balance Sheet Date**” and such balance sheet the “**Recent Balance Sheet**”) and the related statements of income and retained earnings for the eleven months then ended. Seller will provide to Purchaser copies of all monthly (including year to date information, as applicable) and year-end balance sheets and related statements of income and retained earnings promptly following the conclusion of each fiscal month and year, as applicable, following the Execution Date through the Closing Date. Except as set forth on Schedule 4.4(a) (and except for, with respect to the financial statements as of and for the period ended on the Recent Balance Sheet Date or any later non-fiscal year-end date, customary year-end review-related adjustments and the lack of footnote disclosure), (i) the financial statements referred to above, including the footnotes thereto (except as described therein) have been or will be prepared in accordance with GAAP consistently followed throughout the periods indicated, (ii) the Recent Balance Sheet and such other balance sheets of Seller referred to above fairly present, or will fairly present, in all material respects the financial condition of Seller at the dates thereof and (iii) the related statements of income, retained earnings and cash flows fairly present in all material respects the results of the operations of Seller and the changes in Seller’s retained earnings and cash flows for the periods indicated.

(b) Seller maintains in all material respects accurate books and records reflecting its assets and liabilities and maintains reasonably effective internal control over financial reporting to enable the preparation of financial statements in accordance with GAAP. Seller has made available to Purchaser copies of any and all material documents reflecting its internal control over financial reporting. There is no fraud, whether or not material, that involves management or other employees who have a significant role in financial reporting for the Seller.

(c) All of the Accounts Receivable arose from bona fide sales of goods or services and represent arm's length sales made in the Ordinary Course to Persons that are not Affiliates of Seller. Except as disclosed on Schedule 4.4(c), the Accounts Receivable are not subject to any valid counterclaims or setoffs other than credits, returns and allowances arising in the Ordinary Course. Schedule 4.4(c) lists and designates as "written off" certain Accounts Receivable that Seller has written off (the "**Written Off Accounts Receivable**"). No Person has any Lien on such Accounts Receivable or any part thereof, and no agreement for deduction, free goods, discount or other deferred price or quantity adjustment has been made with respect to such Accounts Receivable.

(d) Schedule 4.4(d) lists the account numbers and names of each bank, broker, or other depository institution at which Seller or any Subsidiary maintains a depository account.

(e) Schedule 4.4(e) contains a complete list of any and all accounts payable of the Business as of the Execution Date and each such account payable was incurred in the Ordinary Course.

§4.5. Liabilities. Except as set forth on Schedule 4.5, there are no claims, obligations, liabilities or Indebtedness in respect of the Business, whether absolute, accrued, contingent or otherwise, except for claims, obligations, liabilities or Indebtedness (i) reflected on the Recent Balance Sheet or disclosed in the footnotes thereto or (ii) incurred subsequent to the Recent Balance Sheet Date in the Ordinary Course, that individually and in the aggregate would not have a Material Adverse Effect with respect to Seller or the Business.

§4.6. Title to Personal Properties. Except as set forth on Schedule 4.6, Seller has good title to or, in the case of leased assets, a valid leasehold interest in, free and clear of all Liens other than Permitted Liens, all of the tangible and intangible personal property and assets included in the Purchased Assets. Schedule 4.6 sets forth a complete and accurate description of the Personal Property and designates whether such property is owned or leased and includes an identification (including, as applicable, year, manufacture, model and VIN) of each tractor, trailer, container chassis and piece of yard equipment (not intended for on-highway use) owned or leased by Seller.

§4.7. Real Property. Seller does not own fee title to any real estate used in the operation of the Business and all such real estate is leased by Seller and will be leased to Purchaser pursuant to the Real Estate Leases. All buildings, structures, fixtures, building systems and equipment, and all components thereof, included on the real property with respect to the Real Estate Leases (the "**Improvements**") are in good condition and repair and sufficient for the operation of the Business. To the knowledge of Seller, there are no facts or conditions affecting any of such real property, or the Improvements that would, individually or in the aggregate, interfere in any material respect with the use or occupancy of the Improvements or any portion thereof in the operation of the Business as currently conducted thereon.

§4.8. Material Contracts.

(a) Schedule 4.8 sets forth an accurate and complete list of all Contracts of Seller or in any way related to the Business, including without limitation the following:

(i) Contracts relating to capital expenditures or other purchases of material, supplies, equipment or other assets or properties (other than purchase orders for Inventory in the Ordinary Course) in excess of \$5,000 individually or \$10,000 in the aggregate;

(ii) Contracts involving a loan by Seller (other than Accounts Receivable generated in the Ordinary Course) or an advance by Seller to (other than travel and entertainment

allowances to the employees employed in the Business and extended in the Ordinary Course and not in excess of \$5,000 in the aggregate), or investment by Seller in, any Person, or any Contract relating to the making of any such loan, advance or investment;

(iii) Contracts involving Indebtedness of Seller in respect of the Business;

(iv) Contracts under which any Person has directly or indirectly guaranteed any Indebtedness of Seller in respect of the Business;

(v) Contracts granting or evidencing a Lien on any of the Purchased Assets, other than a Permitted Lien;

(vi) Contracts for management service, consulting, financial advisory or any other similar type Contracts to which Seller is a party and any Contracts between Seller and any investment or commercial bank;

(vii) Contracts limiting the ability of Seller (in respect of the Business) or the Business to engage in any line of business or to compete with any Person;

(viii) Contracts (other than this Agreement and any agreement or instrument entered into pursuant to this Agreement) with Seller or the Equityholders or any of their respective Affiliates with respect to the Business;

(ix) Contracts (including letters of intent) involving the future disposition or acquisition of assets or properties relating to the Business, or any merger, consolidation or similar business combination transaction relating to Seller, whether or not enforceable;

(x) Contracts to which Seller (or the Equityholders with respect to the Business) is a party involving any joint venture, partnership, strategic alliance, Equityholders' agreement, co-marketing, co-promotion, co-packaging, joint development or similar arrangement;

(xi) Contracts involving any resolution or settlement of any actual or threatened litigation, arbitration, claim or other dispute relating to the Business;

(xii) Contracts involving a confidentiality, standstill or similar arrangement relating to the Business;

(xiii) Contracts involving any lease or sublease of personal property included in the Purchased Assets and involving an annual base rental payment in excess of \$5,000;

(xiv) Contracts involving \$5,000 or more which are not cancelable without penalty on thirty (30) days or less notice; and

(xv) Any other Contracts that are material to the Business.

(b) Each Contract set forth on Schedule 4.8 (or required to be set forth on Schedule 4.8) is in full force and effect and there exists no (i) default or event of default by Seller thereunder or, to the knowledge of Seller, any other party to any such Contract, with respect to any material term or provision of any such Contract or (ii) event, occurrence, condition or act (including the consummation of the transactions contemplated hereby) which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default by Seller or, to the knowledge

of Seller, any other party thereto, with respect to any material term or provision of any such Contract. Seller has not violated, in any material respect, any of the terms or conditions of any Contract set forth on Schedule 4.8 (or required to be set forth on Schedule 4.8) and, to the knowledge of Seller, all of the covenants to be performed by any other party thereto have been fully performed in all material respects. Seller has delivered to Purchaser true and complete copies, including all amendments, of each Contract set forth on Schedule 4.8.

§4.9. Sufficiency of Assets. Except as set forth on Schedule 4.9, the Purchased Assets constitute all of the assets, rights, and properties used or held for use in the conduct of the Business, or otherwise necessary for Purchaser to conduct the Business immediately after the Closing in all respects as conducted by Seller immediately prior to the Closing.

§4.10. Litigation. Except as set forth on Schedule 4.10, there is no action, suit, proceeding at law or in equity, arbitration or administrative or other proceeding by (or to the knowledge of Seller any investigation by) or before any Governmental Authority or any other Person pending, or, to the knowledge of Seller, threatened, against or affecting Seller with respect to the Business or any of the Purchased Assets. Seller does not know of any valid basis for any such action, proceeding or investigation. None of the Purchased Assets is subject to any Order.

§4.11. Taxes.

(a) Tax Returns. Seller has timely filed or caused to be timely filed with the appropriate taxing authorities all tax returns, statements, forms and reports (including, elections, declarations, disclosures, schedules, estimates and informational tax returns) for Taxes ("Returns") that are required to be filed with respect to the Business or the Purchased Assets, including without limitation any assessment reports required by the PA PUC (which shall also included in the definition of Returns). The Returns have accurately reflected all liability for Taxes with respect to the Business or the Purchased Assets for the periods covered thereby.

(b) Payment of Taxes. All Tax liabilities of Seller (to the extent attributable to the Business or the Purchased Assets), including without limitation assessments by the PA PUC, for all taxable years or periods that ended on or before the Closing Date and, with respect to any taxable year or period beginning before and ending after the Closing Date, the portion of such taxable year or period ending on and including the Closing Date ("Pre-Closing Periods") have been or will be timely paid except for Tax liabilities for such year resulting from the transactions contemplated by this Agreement which will be timely paid after Closing.

(c) Other Tax Matters.

(i) Seller has not been the subject of an audit or other examination of Taxes by the tax authorities of any nation, state or locality (and to the knowledge of Seller no such audit is pending or contemplated) within seven (7) years, nor has Seller received any notices from any taxing authority with respect to the Business or the Purchased Assets.

(ii) Seller (A) has not entered into an agreement or waiver or been requested to enter into an agreement or waiver extending any statute of limitations relating to the payment or collection of Taxes with respect to the Business or the Purchased Assets and (B) is not presently contesting any Tax liability with respect to the Business or the Purchased Assets before any court, tribunal or agency.



(iii) All Taxes with respect to the Business or the Purchased Assets which Seller is (or was) required by Law to withhold or collect in connection with amounts paid or owing to any employee, independent contractor, creditor, equityholder or other third party have been duly withheld or collected, and have been timely paid over to the proper authorities to the extent due and payable.

(iv) To the knowledge of Seller, no written claim has ever been made by any taxing authority in a jurisdiction where Seller does not file Returns that such Seller is or may be subject to taxation by that jurisdiction with respect to the Business or the Purchased Assets.

(v) None of the Purchased Assets consists of any owned United States real property interests within the meaning of Section 897 of the Code.

(vi) There are no Liens on any of the Purchased Assets or the Business that arose in connection with any failure (or alleged failure) to pay any Taxes.

(vii) Seller is not a "foreign person" within the meaning of Section 1445 of the Code.

(d) Taxes Defined. For purposes of this Agreement, "**Taxes**" shall mean all taxes, assessments, charges, duties, fees, levies or other governmental charges, including all federal, state, local and other income, franchise, profits, capital gains, capital stock, transfer, sales, use, occupation, property, excise, severance, windfall profits, stamp, license, payroll, withholding and other taxes, assessments, charges, duties, fees, levies or other governmental charges of any kind whatsoever (whether payable directly or by withholding and whether or not requiring the filing of a Return), all estimated taxes, deficiency assessments, additions to tax, penalties and interest and shall include any liability for such amounts as a result either of being a member of a combined, consolidated, unitary or affiliated group or of a contractual obligation to indemnify any Person.

(e) Solvency. Immediately prior to, and immediately subsequent to, the consummation of the sale of the Purchased Assets to Purchaser pursuant to the provisions of this Agreement, Seller will be solvent with the ability to pay its debts as they become due. For purposes of this Agreement, solvent shall mean, with respect to Seller, that the present fair saleable value of Seller's assets is greater than the amount that will be required to pay its liability on its existing debts as they become absolute and matured.

§4.12. Insurance. Set forth on Schedule 4.12 is an accurate and complete list of each insurance policy that covers the Business or the Purchased Assets. Such policies are in full force and effect, all premiums due thereon have been paid, and Seller is otherwise in compliance in all material respects with the terms and provisions of such policies. Seller is not in default under any of the insurance policies set forth on Schedule 4.12 (or required to be set forth on Schedule 4.12) and there exists no event, occurrence, condition or fact (including the purchase of the Purchased Assets hereunder) which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default thereunder. Seller has not received any notice of cancellation or non-renewal of any such policy nor has the termination of any such policy been threatened, and there exists no event, occurrence, condition or fact (including the purchase of the Purchased Assets hereunder) which, with the giving of notice, the lapse of time or the happening of any other event or condition, would entitle any insurer to terminate or cancel any such policy. Since January 1, 2011, there has not been any adverse change in Seller's relationship with its insurers or in the premiums payable under such policies. Schedule 4.12 also sets forth a list of all pending claims and a three-year claims history with respect to the Business (including with respect to insurance obtained but not currently maintained).

§4.13. Intellectual Property. Schedule 4.13 contains a complete list of all Business Intellectual Property. Except as set forth on Schedule 4.13, all such Business Intellectual Property has been, where appropriate, duly registered in, filed in or issued by the official governmental registrars and/or issuers (or officially recognized issuers) to the extent any such registration, filing or issuance is required with respect thereto, and each such filing, issuance and/or application has not been abandoned or canceled, has been maintained effective by all requisite filings, renewals and payments and will remain in full force and effect as of the Closing Date. Seller owns or has the exclusive right to use, free and clear of all Liens other than Permitted Liens, all of such Business Intellectual Property. Except as set forth on Schedule 4.13 hereto, there is no claim or demand of any Person pertaining to, or any proceeding pending or, to the knowledge of Seller, threatened, which challenges the rights of Seller in respect of any such Business Intellectual Property. Except as set forth on Schedule 4.13, to the knowledge of Seller (i) the conduct of the Business does not infringe, misappropriate, misuse or violate any Intellectual Property of any Person and (ii) to the knowledge of Seller, no Person is infringing any of the Business Intellectual Property.

§4.14. Compliance with Laws. Since January 1, 2011, Seller has complied, and is in compliance, in all material respects with all applicable Laws and Orders with respect to the Business and the Purchased Assets, and Seller has not received any notice that any violation of the foregoing is being or may be alleged. Neither Seller, nor any director, manager, officer, or, to the knowledge of Seller, agent or employee of Seller, or any other Person acting at Seller's direction for or on behalf of Seller, has directly or indirectly, violated the United States Foreign Corrupt Practices Act of 1977, as amended, or in connection with the Business made any contribution, gift, bribe, rebate, payoff, influence payment, kickback, or other payment to any Person, regardless of form, whether in money, property, or services: (a) to obtain favorable treatment in securing business; (b) to pay for favorable treatment for business secured; or (c) to obtain special concessions or for special concessions already obtained, for or in respect of the Seller. Seller has received no assessments or fines from any applicable Governmental Authority. Any and all leases with independent contractors are in compliance in all material respects with all applicable Law, including without limitation 49 CFR Parts 376 et seq.

§4.15. Suppliers and Customers. Schedule 4.15 sets forth each supplier and customer accounting for more than 1% of the consolidated purchases and sales, as the case may be, of the Business for the separate twelve-month periods ended December 31, 2014 and December 31, 2015. To the knowledge of Seller, the relationships of Seller with each such supplier and customer are good retail or commercial working relationships (as the case may be), and, except as set forth on Schedule 4.15, since January 1, 2016, no such supplier or customer has canceled or otherwise terminated, or threatened in writing to cancel or otherwise terminate, its relationship with Seller. Except as set forth on Schedule 4.15, since January 1, 2016, Seller has not received any written notice that any such supplier or customer may cancel or otherwise adversely modify its relationship with Seller or the Business or limit its services, supplies or materials to the Business, or its usage or purchase of the services and products of the Business, either as a result of the transactions contemplated hereby or otherwise. Seller has not entered into, or offered to enter into, any Contract outside the Seller's customary industry practice pursuant to which the Seller is or shall be obligated to make any rebates, discounts, promotional allowances or similar payments or arrangements with or to any customer or other business relation.

§4.16. Employment Relations.

(a) Seller is, and has been, in compliance in all material respects with all applicable Law respecting employment and employment practices, terms and conditions of employment and wages and hours, and has not and is not engaged in any unfair labor practice.

(b) No unfair labor practice complaint against Seller is pending before the National Labor Relations Board.

(c) There is no labor strike, dispute, slowdown or stoppage actually pending or, to the knowledge of Seller, threatened against or involving Seller or the Business.

(d) No union is currently certified, and there is not now and there has not been any union representation question or any union or other organizational activity that would be subject to the National Labor Relations Act (20 U.S.C. §151 *et. seq.*) existing or, to the knowledge of Seller, threatened with respect to the operations of Seller or the Business.

(e) No grievance exists, no arbitration proceeding arising out of or under any collective bargaining agreement is pending and no claim therefor has been asserted.

(f) Neither Seller nor the Business is subject to or bound by any collective bargaining or labor union agreement applicable to any Person employed in the Business and no collective bargaining or labor union agreement is currently being negotiated by Seller with respect to the Business.

(g) The Business has not experienced any material labor difficulty or work stoppage.

(h) There has not been, and to the knowledge of Seller there will not be, any adverse change in relations with employees employed in the Business as a result of any announcement of the transactions contemplated by this Agreement.

(i) Seller has not had any Equal Employment Opportunity Commission charges or other claims (including any claims resulting in a settlement out of court) of employment discrimination or harassment pending or, to the knowledge of Seller, threatened against Seller in respect of the Business.

(j) No wage and hour department investigation has been made of Seller in respect of the Business.

(k) There are no pending or, to the knowledge of Seller, threatened, occupational health and safety claims against Seller in respect of the Business.

(l) Since the enactment of the Worker Adjustment and Retraining Notification Act ("**WARN**"), Seller has not effectuated either (i) a "plant closing" (as defined in WARN) affecting any site of employment or one or more facilities or operating units within any site of employment or facility of Seller or (ii) a "mass layoff" (as defined in WARN) affecting any site of employment or facility of Seller. Seller has not been affected by any transaction or engaged in layoffs or employment terminations sufficient in number to trigger application of any similar Law, and not more than thirty (30) of the employees employed in the Business have suffered an "employment loss" (as defined in WARN) during the six months prior to the Execution Date.

(m) Seller is in compliance in all material respects with the terms and provisions of the Immigration Reform and Control Act of 1996, as amended, and all related regulations promulgated thereunder.

(n) Schedule 4.16 sets forth a true and complete list of (i) all employees and all other individuals who are consultants or who regularly provide material services to Seller or the Business, along with the position and the annual rate of compensation or salary of, and annual and/or incentive bonuses for, each such Person, and (ii) all employees of the Business who are on any kind of leave, short term

disability, long term disability, worker's compensation disability, or layoff. Except as otherwise described in Schedule 4.16, (w) all such employees are "at will" employees, (x) to the knowledge of Seller, no such employee is a party to, or is otherwise bound by, any term of any employment contract, non-disclosure agreement, non-competition agreement or any restrictive covenant with a former employer that limits the right of any such employee to be employed by Seller (or to be employed by Purchaser) or to otherwise perform such employee's job, and (y) no such employee has given written notice of termination of his or her employment with Seller. Each individual who renders services to Seller who is classified by Seller as having the status of an independent contractor or other non-employee status for any purpose (including for purposes of taxation and tax reporting and under Employee Benefit Plans) is properly so characterized and Seller has not received any notices or claims by any Governmental Authority related to such classification or characterization.

§4.17. Employee Benefit Plans. Set forth on Schedule 4.17 is a true and complete list of each employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")), or fringe benefit or compensation plan, program, policy or arrangement maintained or contributed to or required to be contributed to by Seller or any of its Affiliates, with respect to any present or former employee of Seller or the Business ("**Employee Benefit Plans**"). Except as set forth on Schedule 4.17, neither Seller nor any of its Affiliates (nor any employer (whether or not incorporated) that would be treated together with Seller or any such Affiliate as a single employer within the meaning of Section 414 of the Code) has ever maintained or contributed to, or had any obligation to contribute to (or borne any liability with respect to) any "employee pension benefit plan," within the meaning of Section 3(2) of ERISA, that is a "multiemployer plan," within the meaning of Section 3(37) of ERISA, or subject to Section 412 of the Code, or Section 302 or Title IV of ERISA. Each Employee Benefit Plan intended to be qualified under Section 401(a) of the Code has, as currently in effect, been determined to be so qualified by the Internal Revenue Service, and since the date of each such determination, no event has occurred and no condition or circumstance has existed that resulted or is likely to result in the revocation of any such determination. Except as set forth on Schedule 4.17, Seller has not incurred, and no event has occurred and no condition or circumstance exists that could result, directly or indirectly, in, any unsatisfied liability (including, without limitation, any indirect, contingent or secondary liability) of Seller under Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA arising in connection with any employee pension benefit plan covered or previously covered by Title IV of ERISA or such sections of the Code or ERISA. Except as set forth on Schedule 4.17, no asset or property of Seller is or may be subject to any Lien arising under Section 412(n) of the Code or Section 302(f) of ERISA. Seller has not been, and does not expect to be, required to provide any security under Section 307 of ERISA or Section 401(a)(29) or 412(f) of the Code. Except as set forth on Schedule 4.17, since January 1, 2002, Seller has complied in all respects with the applicable requirements of Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Code ("**COBRA**") and of the Health Insurance Portability and Accountability Act of 1996 and the regulations promulgated thereunder ("**HIPAA**"), and Seller is not subject to any liability as a result of any failure to administer or operate any "group health plan" (as defined in COBRA or HIPAA) in compliance in all material respects with COBRA and HIPAA. Full payment has been made of all amounts which Seller is required under applicable law or under any Employee Benefit Plan or any agreement relating to any Employee Benefit Plan to have paid as contributions or premiums thereunder as of the last day of the most recent fiscal year of such Employee Benefit Plan ended prior to Execution Date. No litigation or administrative or other proceeding, audit, examination or investigation is pending or asserted, or, to the knowledge of Seller, threatened, anticipated or expected to be asserted with respect to any Employee Benefit Plan or the assets of any such plan (other than routine claims for benefits arising in the ordinary course). Except as set forth on Schedule 4.17, the execution of this Agreement and the consummation of the transactions contemplated hereby do not constitute a triggering event under any Employee Benefit Plan, policy, arrangement, statement, commitment or agreement, whether or not legally enforceable, which (either alone or upon the occurrence of any additional or subsequent event) will or may result in any payment (whether of severance pay or

otherwise), “parachute payment” (as such term is defined in Section 280G of the Code), acceleration, vesting or increase in benefits to any present or former employee or director of Seller. Except as set forth on Schedule 4.17, Seller does not have any obligation under any Employee Benefit Plan or otherwise to provide post-employment or retiree welfare benefits to any former employee or to any other Person, except as specifically required by COBRA. Seller has complied with Section 4980H of the Code and nothing has occurred with respect to Seller or the Business that would result in any liability under such Section of the Code.

§4.18. Environmental Laws and Regulations.

(a) For purposes of this Agreement, (i) “**Environmental Law**” shall mean any Law, Order or other requirement of law, including any principle of common law, relating to the protection of human health or the environment, or to the manufacture, use, transport, treatment, storage, disposal, release or threatened release of petroleum products, asbestos, urea formaldehyde insulation, polychlorinated biphenyls or any substance listed, classified or regulated as hazardous or toxic, or any similar term, under any Environmental Law and (ii) “**Business Property**” shall mean any real property and improvements owned (directly, indirectly, or beneficially), leased, used, operated or occupied by Seller in connection with the Business, whether or not included in the Purchased Assets.

(b) Except as set forth on Schedule 4.18, (i) Seller is in compliance in all material respects with all applicable Environmental Laws, and has obtained, and is in compliance in all material respects with, all Permits required of it under applicable Environmental Laws; (ii) there are no claims, proceedings, investigations or actions by any Governmental Authority or other Person or entity pending, or to the knowledge of Seller threatened, against Seller in respect of the Business under any Environmental Law; and (iii) to the knowledge of Seller, there are no facts, circumstances or conditions relating to the past or present business or operations of Seller or the Business (including the disposal of any wastes, hazardous substances or other materials), or to any past or present location, that could reasonably be expected to give rise to any claim, proceeding or action, or to any liability, under any Environmental Law.

§4.19. Interests in Clients, Suppliers, Etc.; Affiliate Transactions. Except as set forth on Schedule 4.19, (i) there are no Contracts, liabilities or obligations between Seller, on the one hand, and any Affiliate of Seller, on the other hand and (ii) neither Seller, any Affiliate of Seller nor any officer or director of Seller possesses, directly or indirectly, any financial interest in, or is a director, officer or employee of, any Person which is a client, supplier, customer, lessor, lessee, or competitor or potential competitor of the Business.

§4.20. Permits. Seller has delivered to Purchaser for inspection a true and correct copy of each permit (including each occupancy permit), certificate, license, consent or authorization of any Governmental Authority (each, a “**Permit**”) obtained or possessed by Seller in respect of the Business, each of which is listed on Schedule 4.20. Seller has obtained and possesses all Permits and has made all registrations or filings with or notices to any Governmental Authority necessary for the lawful conduct of the Business as presently conducted, or necessary for the lawful ownership of its properties and assets. All such Permits are in full force and effect and Seller is in compliance in all material respects with all such Permits. Any application for the renewal of a Permit that is due prior to the Closing Date will be timely made or filed by Seller prior to the Closing Date. No proceeding to modify, suspend, revoke, withdraw, terminate or otherwise limit any such Permit is pending or, to the knowledge of Seller, threatened and Seller does not know of any valid basis for such proceeding, including the transactions contemplated hereby. No administrative or governmental action or proceeding has been taken or, to the knowledge of Seller, threatened, in connection with the expiration, continuance or renewal of any such Permit and Seller does not know of any valid basis for any such proceeding.

§4.21. No Changes. Except as set forth on Schedule 4.21, since January 1, 2016, there has not been a Material Adverse Change with respect to Seller or the Business, no fact, circumstance or event exists or has occurred which would reasonably be expected to result in a Material Adverse Change with respect to Seller or the Business, and Seller has not:

(a) increased the compensation payable (including, but not limited to, wages, salaries, bonuses or any other remuneration) or to become payable to any officer, employee or agent, except for (A) such increases that were required in accordance with the terms of any Employee Benefit Plan set forth on Schedule 4.17, (B) salary increases made in the Ordinary Course not exceeding \$5,000 per annum for any individual and (C) increases in commission income resulting from increased sales (as opposed to any change in commission rate or structure);

(b) made any bonus, profit sharing, pension, retirement or insurance payment, distribution or arrangement to or with any officer, employee or agent being paid an annual base salary of \$50,000 or more, or with any director of Seller, except for payments that were already accrued prior to the Recent Balance Sheet Date or were required by the terms of any Employee Benefit Plan set forth on Schedule 4.17;

(c) entered into, materially amended or become subject to any Contract, except in the Ordinary Course;

(d) permitted any of the Purchased Assets to be subject to any Lien (other than Permitted Liens);

(e) sold, transferred, leased, licensed or otherwise disposed of any assets except in the Ordinary Course;

(f) acquired any business or Person, by merger or consolidation, purchase of substantial assets or equity interests, or by any other manner, in a single transaction or a series of related transactions, or entered into any Contract, letter of intent or similar arrangement (whether or not enforceable) with respect to the foregoing (other than this Agreement and the letter of intent relating to the transactions contemplated hereby);

(g) made any capital expenditure or commitment therefor in respect of the Business in excess of \$10,000 individually or \$25,000 in the aggregate or otherwise acquired any assets or properties (other than Inventory in the Ordinary Course), or entered into any Contract, letter of intent or similar arrangement (whether or not enforceable) with respect to the foregoing;

(h) entered into, materially amended or become subject to any joint venture, partnership, strategic alliance, members' agreement, co-marketing, co-promotion, co-packaging, joint development or similar arrangement;

(i) written off as uncollectible any notes or Accounts Receivable, except write-offs in the Ordinary Course charged to any applicable reserve;

(j) canceled or waived any claims or rights of substantial value;

(k) made any change in any collection methods, customer incentives or any method of accounting or auditing practice (including any change in write-off policies);

(l) made any Tax election or settled and/or compromised any Tax liability; prepared any Returns in a manner which is inconsistent with the past practices of Seller with respect to the treatment of items on such Returns; incurred any liability for Taxes other than in the Ordinary Course; or filed an amended Return or a claim for refund of Taxes with respect to the income, operations or property of Seller;

(m) paid, discharged, settled or satisfied any claims, liabilities or obligations (absolute, accrued, asserted or unasserted, contingent or otherwise), other than payments, discharges or satisfactions in the Ordinary Course;

(n) established, adopted, entered into, amended or terminated any Employee Benefits Plan or any collective bargaining, thrift, compensation or other plan, agreement, trust, fund, policy or arrangement for the benefit of any directors, officers or employees, other than new group health and/or dental plans for employees;

(o) conducted its cash management customs and practices (including the billing and collection of receivables and payment of payables) other than in the Ordinary Course, and not requested that any customer accelerate payment (other than in the ordinary course) or any supplier defer invoicing to the Business; or

(p) entered into any Contract or letter of intent with respect to (whether or not binding), or otherwise committed or agreed, whether or not in writing, to do any of the foregoing.

§4.22. No Other Representation. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN THIS ARTICLE IV, SELLER AND THE EQUITYHOLDERS HAVE NOT MADE AND DO NOT HEREBY MAKE ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES, STATUTORY OR OTHERWISE, OF ANY NATURE, INCLUDING WITH RESPECT TO ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY, QUALITY, QUANTITY, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE ASSETS AND PROPERTIES OF, THE RESULTS TO BE OBTAINED BY, OR THE FUTURE REVENUES, SALES, ORDERS, PROFITS OR PROSPECTS OF, THE COMPANIES. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN THIS ARTICLE IV, ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, STATUTORY, COMMON LAW OR OTHERWISE, OF ANY NATURE, INCLUDING WITH RESPECT TO THE MERCHANTABILITY, QUALITY, QUANTITY, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE ASSETS AND PROPERTIES OF, OR THE RESULTS TO BE OBTAINED BY, OR THE FUTURE REVENUES, SALES, ORDERS, PROFITS OR PROSPECTS OF, THE SELLER OR THE BUSINESS, ARE HEREBY DISCLAIMED BY SELLER AND THE EQUITYHOLDERS.

§4.23. Brokers' or Finders' Fees. No agent, broker, person or firm acting on behalf of Seller or the Equityholders is, or will be, entitled to any commission or brokers' or finders' fees from Purchaser, or from any of its Affiliates, in connection with any of the transactions contemplated by this Agreement.

§4.24. Prepaid Storage Fees. Except as set forth in Schedule 4.24, none of Seller or its Affiliates has accepted any prepayment for any storage of Purchased Assets to be acquired by Purchaser under this Agreement, including without limitation any assets included in the storage accounts or storage lots included in the Purchased Assets (the "Stored Property"). Except as set forth in Schedule 4.24,

Seller has not otherwise billed or collected any amounts for goods, services, storage or any other matter in advance. Seller represents and warrants that no storage in transit (SIT) is included in Stored Property. Claims for damage or loss by Seller's customers with respect to Stored Property in the years prior to Closing have been as follows: for 2014, \$3,041; for 2015, \$1,410; and for the 2016 year to date through the Execution Date, \$4,215.

§4.25. Government Contracts. Except as set forth on Schedule 4.25, Seller does not:

(a) have any Contracts with any Governmental Authority involving any information, technology or data which is classified under Executive Order 12356 of April 2, 1982;

(b) have any products or services (including research and development) with respect to which it (a) is a supplier, direct or, to the knowledge of Seller, indirect, to any of the military services of the United States or the Department of Defense, or (b) to the knowledge of Seller, have any technology which has or could have unique military applications;

(c) export (a) products or technical data under validated licenses or technical data under General License GTDR pursuant to the U.S. Export Administration Regulations (15 CFR Parts 768 through 799) or (b) defense articles and defense services under the International Traffic in Arms Regulations (22 CFR Subchapter M); or

(d) have a Facility Security Clearance under the Department of Defense Industrial Security Program.

§4.26. Trucking Specific Representations.

(a) There are no known cargo loss, damage or delay claims with respect to the Business other than those set forth in Schedule 4.26.

(b) Seller has no unpaid, unfunded, or anticipated liabilities under either the International Registration Plan or the International Fuel Tax Agreement with respect to the Business.

(c) Seller currently maintains a "satisfactory" or better rating from the Federal Motor Carrier Safety Administration (the "FMCSA"), and, to the knowledge of Seller, there are no (i) pending action that might diminish, prejudice, or adversely affect such safety rating; or (ii) scheduled field or compliance audit to be conducted by FMCSA or any state motor carrier enforcement or compliance agency.

(d) Seller has maintained all financial, operating, and maintenance records required of motor carriers under applicable Law, including without limitation those prescribed in 49 CFR Parts 376 et seq.

(e) There are no Governmental Authority inquiries, investigations or audits of any transportation-related operation or issue of compliance arising out of any of Seller's conduct performed pursuant to, on in accordance with, an FMCSA or other state issued Permit and Seller is in compliance in all material respects with all applicable Transportation Security Administration or Customs and Border Protection protocols in which Seller participates.

(f) Except to the extent identified on Schedule 4.26, each tractor, trailer and motorized vehicle used by Seller or in the Business has passed any required safety inspection (and for any motorized vehicle or tractor any required emission inspection), and currently displays or has recorded



with the appropriate Governmental Authority (as and to the extent required) applicable safety inspection decals and emission inspection certificates.

## ARTICLE V

### REPRESENTATIONS OF PURCHASER

Purchaser hereby represents and warrants to Seller and Equityholders (which representations and warranties shall survive the Closing as provided in Section 8.1 regardless of what examinations, inspections, audits and other investigations Seller or Equityholders heretofore made, or may hereafter make, with respect to such representations and warranties) that the statements contained in this ARTICLE V are true and correct as of the date of this Agreement and as of the Closing Date:

§5.1. Existence and Good Standing; Power and Authority. Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. Purchaser has the power and authority to execute and deliver this Agreement and the other Transaction Documents to be executed and delivered by such Party, and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement, and each of the other Transaction Documents to be executed and delivered by Purchaser and the consummation of the transactions contemplated hereby and thereby, have been duly authorized by all required company action of such Parties and no other action on the part of Purchaser is necessary to authorize the execution, delivery and performance of this Agreement and such other Transaction Documents by such Parties and the consummation of the transactions contemplated hereby and thereby. This Agreement and each other Transaction Document to be executed and delivered by Purchaser when delivered in accordance with the terms hereof, assuming the due execution and delivery of this Agreement and each such other document by the other parties hereto and thereto, shall have been duly executed and delivered by Purchaser and shall be valid and binding obligations of such Purchaser, enforceable against such Parties in accordance with their respective terms, subject to the Enforceability Exceptions. Michael Todd Watson and the Evelyn I. Springer Generational Trust (of which Karen Fields is a Trustee, among others) are the lawful owners, beneficially and of record, of 100% of the issued and outstanding ownership interests of Purchaser, and no other Person possesses any, direct or indirect, equity interest or right to acquire any equity interest in Purchaser, whether upon exercise of any options, convertible securities or otherwise.

§5.2. Consents and Approvals; No Violations.

(a) The execution and delivery of this Agreement by Purchaser does not, the execution and delivery by such Parties of each other Transaction Document to be executed and delivered by such Parties will not, and the consummation by such Parties of the transactions contemplated hereby and thereby will not, result in a violation or breach of, conflict with, constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation, payment or acceleration) under: (1) any provision of the articles of organization, operating agreement or any other comparable governing document of such Party; (2) any Law or Order applicable to any such Party or by which any of its properties or assets may be bound; (3) any Contract to which any such Party is a party, or by which any of its properties or assets is bound, except in the case of clauses (2) and (3) above, for such violations, filings, permits, consents, approvals, notices, breaches, conflicts or defaults which would not have a Material Adverse Effect with respect to any such Party.

(b) Except for the approval of the transfer of operating authority by the applicable Governmental Authority of the Commonwealth of Pennsylvania (including without limitation the PA PUC) or the State of New Jersey, no consent, approval or action of, filing with or notice to any Governmental Authority or private third party is necessary or required under any of the terms, conditions

or provisions of any Law or Order, any Contract to which Purchaser is a party or by which any of its properties or assets is bound, for the execution and delivery of this Agreement by such Parties, the performance by such Parties of their respective obligations hereunder or the consummation of the transactions contemplated hereby, other than those the failure to obtain or make would not have a Material Adverse Effect with respect to Purchaser.

§5.3. Litigation. There is no action, suit, proceeding at law or in equity, arbitration or administrative or other proceeding by, or to the knowledge of Purchaser, any investigation by any Governmental Authority or any other Person, or, to the knowledge of Purchaser threatened against or affecting Purchaser other than any such actions, suits and proceedings which could not reasonably be expected to result in judgments, settlements, findings or other liabilities against any such Party that would have a Material Adverse Effect on such Party.

§5.4. Brokers' or Finders' Fees. No agent, broker, person or firm acting on behalf of Purchaser is, or will be, entitled to any commission or brokers' or finders' fees from Seller or from any Affiliate of Seller, in connection with any of the transactions contemplated by this Agreement.

## ARTICLE VI

### COVENANTS AND AGREEMENTS

#### §6.1. Review of the Company.

(a) Seller acknowledges and agrees that Purchaser may have, prior to the Closing Date, directly or through its representatives, including Purchaser's senior lender, access to the properties, books and records of Seller and its financial and legal condition to the extent Purchaser reasonably believes necessary or advisable to familiarize itself with the Purchased Assets and the Business. Such access and related review shall not, however, affect the representations and warranties made by Seller in this Agreement or the remedies of Purchaser for breaches of those representations and warranties.

(b) Each Party acknowledges that it is or may be in possession of material protected by that certain Non-Disclosure and Confidentiality Agreement entered into between Purchaser's Affiliate and Seller dated August 9, 2016 (the "Confidentiality Agreement") concerning the other Party and its respective businesses and operations. Each Party agrees that it shall, and it shall cause its representatives to, keep all such material strictly confidential and use such material only for the purpose of evaluating the transactions contemplated by this Agreement pursuant to the terms of the Confidentiality Agreement. The Confidentiality Agreement is hereby incorporated by reference and the Parties hereto agree to be bound by the terms of the Confidentiality Agreement.

§6.2. Public Announcements. No Party, nor any of their respective Affiliates, shall issue any press release or otherwise make any public statement with respect to the transactions contemplated by this Agreement without the written approval of the other Parties, except as may be required by applicable Law or by obligations pursuant to any listing agreement with any national securities exchange so long as such Party has used commercially reasonable efforts to obtain the approval of the other Parties prior to issuing such press release or making such public disclosure.

#### §6.3. Certain Employee Matters.

(a) Except for those Shared Services Employees listed on Schedule 6.3(a) as "Shared Xonex Relocation LLC employees", Purchaser intends to offer "at-will" employment effective as of the Closing to all of the employees of Seller employed in the Business that are reasonably satisfactory to

Purchaser and reasonable required for the operation of the Business, subject to such employees' passing Purchaser's background check and other hiring criteria used in the ordinary course of its and its Affiliates' business. Such employment will be on terms and conditions that are substantially comparable to each employee in the aggregate to such employee's current terms of employment. Without limiting the generality of the foregoing, to the extent permitted by applicable Law and the guidelines and provisions of the applicable employee benefit plan of Purchaser (or its Affiliate), any such employees of Seller who become employed by Purchaser shall be given full credit for their employment service with Seller or any of its predecessors for purposes of vacation time or pay or other employment-related benefits or rights except to the extent that vacation pay is paid by Purchaser and Seller at or after Closing. Those employees who accept such offer of employment and become employees of Purchaser are hereinafter referred to as "**Transferred Employees**." Seller shall terminate, at or immediately prior to the Effective Time, the employment of all Transferred Employees. Seller shall retain responsibility for the payment of any employee benefits or entitlements, including severance pay, accrued vacation, sick or holiday pay, to any Transferred Employee or any other employee of Seller pursuant to any Employee Benefit Plan or Law as a result of or in connection with the consummation of the transactions contemplated hereby for all periods through the date of Closing. The Parties acknowledge that the transactions provided for in this Agreement may result in obligations on the part of Seller or its Affiliates under one or more of the Employee Benefit Plans that is an employee welfare benefit plan (within the meaning of Section 3(1) of ERISA) to comply with the health care continuation requirements of COBRA or state law, as applicable.

(b) (i) Purchaser shall not be obligated to assume, continue or maintain any of the Employee Benefit Plans; (ii) no assets or liabilities of the Employee Benefit Plans shall be transferred to, or assumed by, Purchaser or Purchaser's benefit plans; *provided, however*, that Purchaser shall cause any plan of Purchaser that is a defined contribution plan qualified under Section 401(a) and 401(k) of the Code to accept direct rollovers from Transferred Employees in the form of cash and outstanding participant loans, if any, from the applicable plan of Seller; and (iii) Seller shall be solely responsible for funding and/or paying any benefits under any of the Employee Benefit Plans, including any termination benefits and other employee entitlements accrued under such plans by or attributable to employees of Seller.

(c) Seller shall be solely and fully responsible for the fulfillment of all obligations, whether statutory, common law, contractual or otherwise, arising out of, as a result of, in connection with or pursuant to Seller's employment or termination of the employment of any of its employees, whether or not they are or become Transferred Employees.

(d) Nothing in this Agreement, express or implied, shall: (i) confer upon any employee of any Seller or Affiliate thereof, or any representative of any such employee, any rights or remedies, including any right to employment or continued employment for any period or terms of employment, of any nature whatsoever, or (ii) be interpreted to prevent or restrict Purchaser or its Affiliates from modifying or terminating the employment or terms of employment of any Transferred Employee, including the amendment or termination of any employee benefit or compensation plan, program or arrangement, at any time after the Closing Date.

(e) Seller shall permit Purchaser to contact and make arrangements with Seller's employees regarding employment or prospective employment by Purchaser after the Closing for the purpose of ensuring the continuity of the Business, and Seller agrees not to discourage any such employees from consulting with Purchaser. Seller shall make available to Purchaser such information as Purchaser may request with respect to any Transferred Employee, including compensation and employment records, provided Seller is legally permitted to comply with such request.

§6.4. Use of Names. Seller and the Equityholders each hereby acknowledges and agrees that at the Closing, Purchaser will acquire all of Seller's rights in respect of the names "Holman Moving Systems", and any other names used in the Business, as well as any derivations thereof, including all right, title, and interest in and to any of Seller's rights in and to trademarks incorporating the names, whether registered or unregistered, under common law or otherwise. Thereafter neither Seller nor the Equityholders shall have any right to use, or authorize others to use, such names for any purpose whatsoever without the consent of Purchaser. Seller and the Equityholders hereby covenant and agree for the benefit of Purchaser, its Affiliates and their respective successors and assigns that from and after the Effective Time neither Seller nor the Equityholders shall use any of such names or any confusingly similar name or title, either alone or in combination with any other words or terms, for any purpose whatsoever without the prior written consent of Purchaser. Without limiting the foregoing, promptly following the Closing Date, Seller shall amend its organizational documents and the relevant commercial or other public registers in connection with the Business in order to exclude any reference to the words "Holman Moving Systems", or any other names used in the Business, and shall remove or obliterate such words from any signs, purchase orders, invoices, sales orders, labels, letterheads, shipping documents, business cards and other materials that constitute Excluded Assets. Seller and the Equityholders acknowledge and agree that Purchaser would not have entered into this Agreement in the absence of the covenants contained in this Section 6.4 and, in the event of any breach of such covenants by either of them, Purchaser shall be entitled, in addition to any other remedies available to Purchaser at law, to an injunction or other equitable relief to compel Seller and the Equityholders to comply with the covenants contained in this Section 6.4 (without any requirement that Buyer provide any bond or other security).

§6.5. Non-competition; Non-solicitation.

(a) For a period of five (5) years commencing on the Closing Date, Seller and each Equityholder ("**Restricted Period**") shall not, and shall not permit any of their Affiliates to, directly or indirectly, (i) engage in or assist others in engaging in any of the Business; (ii) have an interest in any Person that engages directly or indirectly in any of the Business in any capacity, including as a partner, shareholder, member, employee, agent, trustee or consultant; or (iii) cause, induce or encourage any actual or prospective client, customer, supplier or licensor of the Business (including any existing or former client or customer of Seller and any Person that becomes a client or customer of the Business after the Closing), or any other Person who has a material business relationship with the Business, to terminate or modify any such actual or prospective relationship. Notwithstanding the foregoing, (i) any of Seller and the Equityholders may own, directly or indirectly, (a) solely as an investment, securities of any Person traded on any national securities exchange if Seller and the Equityholders are not, individually or collectively, controlling Persons of, or members of a group which controls, such Person and do not, directly or indirectly, own two percent (2%) or more of any class of securities of such Person and (b) equity in Xonex Relocation LLC, provided that Xonex Relocation LLC does not materially expand its current operations within the Business and does not breach the Xonex Agreement; and (ii) Xonex Relocation LLC may continue to conduct its business as currently conducted with respect to the Business (but may not materially expand its operations within the Business) provided that such conduct is not otherwise in breach of the Xonex Agreement.

(b) During the Restricted Period, Seller, each Equityholder, and their respective Affiliates and beneficiaries shall not, and shall not permit any of their respective Affiliates to, directly or indirectly, hire or solicit any person (other than a Shared Services Employee) who is offered employment by Purchaser pursuant to Section 6.3(a) or is or was employed in the Business during the Restricted Period, or encourage any such employee to leave such employment or hire any such employee who has left such employment, except pursuant to a general solicitation which is not directed specifically to any such employees. "**Shared Services Employee**" shall mean and include any person listed in Schedule 6.5.

(c) Seller and Equityholders acknowledge that a breach or threatened breach of this Section 6.5 would give rise to irreparable harm to Purchaser, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by Seller or any Equityholder of any such obligations, Purchaser shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond or other security).

(d) Each of Seller and Equityholders acknowledges that the restrictions contained in this Section 6.5 are reasonable and necessary to protect the legitimate interests of Purchaser and constitute a material inducement to Purchaser to enter into this Agreement and consummate the transactions contemplated by this Agreement. In the event that any covenant contained in this Section 6.5 should ever be adjudicated to exceed the time, geographic, product or service or other limitations permitted by applicable Law in any jurisdiction, then any court is expressly empowered to reform such covenant, and such covenant shall be deemed reformed, in such jurisdiction to the maximum time, geographic, product or service or other limitations permitted by applicable Law. The covenants contained in this Section 6.5 and each provision hereof is severable and distinct covenants and provisions. The invalidity or unenforceability of any such covenant or provision as written shall not invalidate or render unenforceable the remaining covenants or provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such covenant or provision in any other jurisdiction.

§6.6. Waiver of Bulk Sales Laws. The Parties hereto hereby waive compliance in connection with the transactions contemplated by this Agreement or the Transaction Documents with the provisions of Article 6 of the Uniform Commercial Code as adopted in states where any of the Purchased Assets are located, and any other applicable bulk sales laws, in effect as of the date of the Closing (“Bulk Sales Statutes”).

§6.7. Further Assurances.

(a) From and after the Closing, the Parties shall cooperate in good faith to take any actions that are required to be taken in order to give effect to the intent and purposes of this Agreement and to carry out fully the transactions contemplated hereby, including by (i) furnishing upon request to each other such further information, (ii) executing and delivering to each other such other assignments, bills of sale, assumptions, documents, certificates and other instruments and taking all rightful oaths and (iii) doing such other acts and things, all as the other Party may reasonably request for the purpose of carrying out and giving effect to the transactions contemplated by this Agreement, including without limitation providing any documentation required by the applicable Governmental Authority to effectuate the transfer of Seller’s operating rights to Purchaser.

(b) Without limiting the generality of the foregoing, to the extent Seller shall have failed to obtain, prior to the Closing, the consent of any third party required to be obtained in connection with the transactions contemplated hereby, Seller and the Equityholders shall use their commercially reasonable efforts to obtain such consent as soon as practicable following the Closing and, until such consent is obtained, shall use their commercially reasonable efforts to provide Purchaser with the benefits of the Contracts in respect of which such consents were not obtained in all material respects, including (i) by enforcing any rights and remedies under such Contracts (including the right to terminate such Contract(s) in accordance with the terms thereof) on behalf and for the benefit of Purchaser and (ii) to the extent permitted by such Contracts and applicable Law, permitting Purchaser to enforce any rights and remedies in respect of such Contracts; *provided, however*, that Seller shall not offer to amend any such Contract in a manner adverse to Purchaser or offer any other inducement to any such counterparty in

connection with obtaining such consent, in each case for which Purchaser would have any liability or obligation, without the prior written consent of Purchaser. Purchaser acknowledges and agrees that the failure to obtain any such consent shall not constitute a default by Seller or any Equityholder.

(c) If at any time following the Closing, Seller or a Equityholder receives any payment, refund or reimbursement from any Person in respect of the Business or the Purchased Assets, or otherwise acquires or possesses any rights, entitlements or assets in respect of the Business (other than the Excluded Assets), such payments, refunds, rights, entitlements or assets, as applicable, shall be held by Seller or the Equityholders, as applicable, in trust for the benefit of Purchaser and, promptly following the receipt thereof, Seller or the Equityholders, as applicable, shall pay over any such amounts to Purchaser without set off or deduction of any kind and/or shall execute and deliver any instruments of transfer or assignment that are necessary to transfer and assign to Purchaser, or otherwise vest Purchaser with title to, such rights, entitlements or assets. If at any time following the Closing, Purchaser receives any payment, refund or reimbursement from any Person in respect of any Excluded Assets, such payments, refunds or reimbursements, as applicable, shall be held by Purchaser in trust for the benefit of Seller and, promptly following the receipt thereof, Purchaser shall pay over any such amounts to Seller and/or shall execute and deliver any instruments of transfer or assignment that are necessary to transfer and assign to Seller, or otherwise vest Seller with title to, such payments, refunds or reimbursements.

(d) Seller may from time to time prior to the Closing supplement or amend the Disclosure Schedules with respect to (i) any matter that existed as of the Execution Date and should have been set forth or described in the Disclosure Schedules and (ii) any matter hereafter arising which, if existing as of the Execution Date, would have been required to be set forth or described in the Disclosure Schedules; *provided, however*, that, with respect to clause (i) above, any such supplemental or amended disclosure shall not be deemed to have been disclosed as of the Execution Date unless expressly consented to in writing by Purchaser, in its sole discretion. Notwithstanding and regardless of any such supplement or amendment, Seller and Equityholders will remain liable for any breach of any representation, warranty or covenant contained in this Agreement.

§6.8. Confidentiality by Seller and Equityholders. From and after the Closing Date, each of Seller and Equityholders will keep confidential and will not divulge any confidential information relating to the Business, including without limitation the following: (i) any Intellectual Property, (ii) historical financial statements, financial projections and budgets, historical and projected sales, capital spending budgets and plans, personnel training and techniques and materials, however documented, and (iii) any and all notes, analyses, compilations, studies, summaries and other material containing or based, in whole or in part, on any information included in the foregoing ("**Confidential Information**"); *provided, however*, that the foregoing shall not restrict any of Seller or Equityholders from disclosing such information to their representatives on a need to know basis (provided that such Person shall be responsible and liable for any disclosure by any such Person or its representatives in violation of this Section) or, in the case of the foregoing clause (ii), to the extent required in any Return. Seller and Equityholders acknowledge that any disclosure of such Confidential Information other than as permitted in this Agreement or, following the Closing, for the sole benefit of Purchaser or its Affiliates would be wrongful and would cause irreparable harm to Purchaser. Seller and Equityholders will use reasonable precautions to protect all tangible embodiments of the Confidential Information in their possession from unauthorized persons or disclosure. The foregoing obligations of confidentiality will not apply to any Confidential Information that is or subsequently becomes generally known or available to the public, industry, or trade, other than as a direct or indirect result of the breach of this Agreement by Seller or Equityholders. In the event that any of Seller or the Equityholders is requested or required (by oral question or request for information or documents in any legal proceeding, interrogatory, subpoena, civil investigative demand or similar process) to disclose any Confidential Information, to the extent permitted by Law, such Person will notify Purchaser promptly of the request or requirement so that Purchaser may

seek an appropriate protective order or waive compliance with the provisions of this Section. If, in the absence of a protective order or the receipt of a waiver from Purchaser, any of Seller or Equityholders is, on the advice of counsel, compelled or required to disclose any Confidential Information, such Person may disclose only such Confidential Information to the extent required to be disclosed.

§6.9. Earnout Procedures and Covenants.

(a) Purchaser shall maintain separate accounting books and records for the Business during the Earnout Period. Purchaser shall act in good faith and avoid taking any measures for the primary purpose of minimizing the Earnout.

(b) Promptly following the end of each calendar year within the Earnout Period, Purchaser shall prepare a statement setting forth in reasonably detail its computation of the Net Available Cash Flow for such calendar year (the "**Net Available Cash Flow Statement**") and a computation of the Earnout payable for such period (the "**Computation Notice**"). Purchaser shall deliver the Net Available Cash Flow Statement and the Computation Notice to Seller within 60 days following the end of the Earnout Period.

(c) Seller's and Equityholders' representatives shall be given reasonable access during reasonable business hours to (and copies of) all Purchaser's and its representatives' books, records, and other documents, including work papers, worksheets, notes, and schedules solely to the extent used in the preparation of the Net Available Cash Flow Statement and its computation of the Earnout in the Computation Notice for the purpose of reviewing the Net Available Cash Flow Statement and the Computation Notice, in each case, other than work papers that Purchaser considers proprietary, such as internal control documentation, engagement planning, time control and audit sign off, and quality control work papers.

(d) If, within 30 days following delivery of the Net Available Cash Flow Statement and the Computation Notice to Seller, Seller has not given Purchaser written notice of an objection as to any amounts set forth on the Net Available Cash Flow Statement or the Computation Notice (which notice shall state in reasonable detail the basis of Seller's objection) (the "**Objection Notice**"), the Net Available Cash Flow Statement and the Earnout as computed by Purchaser will be final, binding, and conclusive on the Parties.

(e) If Seller timely gives Purchaser an Objection Notice, and if Seller and Purchaser fail to resolve the issues raised in the Objection Notice within 30 days after giving the Objection Notice, Seller and Purchaser shall submit the issues remaining in dispute for resolution to an independent accountant mutually and reasonably acceptable to the Parties.

(f) The Parties shall negotiate in good faith in order to seek agreement on the procedures to be followed by the accountant, including procedures with regard to the presentation of evidence. If the Parties are unable to agree upon procedures within ten (10) days of the submission to the accountant, the accountant shall establish such procedures giving due regard to the intention of the Parties to resolve disputes as promptly, efficiently, and inexpensively as possible, which procedures may, but need not, be those proposed by either Seller or Purchaser. The accountant shall be directed to resolve only those issues in dispute and render a written report on its resolution of disputed issues with respect to the Net Available Cash Flow Statement and the Computation Notice as promptly as practicable but no later than sixty (60) days after the date on which the accountant is engaged. The determination of Net Available Cash Flow by the accountants will be based solely on written submissions of Purchaser, on the one hand, and Seller, on the other hand, and will not involve independent review. Any determination by the accountants will not be outside the range established by the amounts in (i) the Net Available Cash

Flow Statement and the computation of Earnout in the Computation Notice proposed by Purchaser, and (ii) Seller's proposed adjustments thereto. Such determination will be final, binding, and conclusive on the Parties.

(i) If the computation of Net Available Cash Flow and the Earnout is submitted to an accountant for resolution:

(ii) Seller and Purchaser shall execute any agreement required by the accountant to accept their engagement pursuant to this Section 6.9;

(iii) Seller and Purchaser shall promptly furnish or cause to be furnished to the accountant such work papers and other documents and information relating to the disputed issues as the accountant may reasonably request and are available to that Party or its representatives, and shall be afforded the opportunity to present to the accountant, with a copy to the other Party, any other written material reasonably relating to the disputed issues;

(iv) the determination by the accountant, as set forth in a report to be delivered by the accountant to both Seller and Purchaser, will include all the changes in the Net Available Cash Flow Statement and the computation of Earnout in the Computation Notice required as a result of the determination made by the accountants; and

(v) Seller and Purchaser shall each bear one-half of the fees and costs of the accountant; provided, however, that the engagement agreement referred to in clause (i) above may require the Parties to be bound jointly and severally to the accountants for those fees and costs, and in the event Seller or Purchaser pay to the accountant any amount in excess of one-half of the fees and costs of their engagement, the other Party(ies) agree(s) to reimburse Seller or Purchaser, as applicable, upon demand to the extent required to equalize the payments made by Seller and Purchaser with respect to the fees and costs of the accountant.

§6.10. Retention of Funds. Seller covenants and agrees that it shall not, and by their signature on this Agreement Katherine E. Holman, as Trustee of the Katherine E. Holman 1994 Trust, and Robert B. Holman, as Trustee of the Robert B. Holman 2013, covenant and agree that they shall not cause or permit Seller to, (i) pay or make any dividend or distribution of, or otherwise pay, transfer or convey, any portion of the funds received pursuant to Section 3.2(b), the Purchaser Note or the Earnout to its members or to any Person or (ii) voluntarily liquidate, dissolve or wind up, in each of the foregoing clauses (i) and (ii) until the later of (x) the date that is two (2) years after the Closing Date and (y) such date as both (1) Seller has paid to Purchaser any and all amounts payable pursuant to Sections 3.4(a) and 3.4(b) and (2) any indemnification claims that were made by any Purchaser Indemnitee pursuant to ARTICLE VIII prior to the date that is two (2) years after the Closing Date have been finally resolved and, if applicable, paid. Notwithstanding the foregoing, Seller shall be permitted to distribute to its members, and Katherine E. Holman, as Trustee of the Katherine E. Holman 1994 Trust, and Robert B. Holman, as Trustee of the Robert B. Holman 2013, shall be permitted to cause or permit Seller to distribute to its members, only such portion of the funds received pursuant to Section 3.2(b), the Purchaser Note and the Earnout as is necessary to pay or reimburse to the members the Taxes actually payable under applicable Law with respect to the receipt of such funds. Seller shall deliver, and Katherine E. Holman, as Trustee of the Katherine E. Holman 1994 Trust, and Robert B. Holman, as Trustee of the Robert B. Holman 2013, agreed they will cause Seller to deliver, to Purchaser reasonable evidence that Seller has complied with this Section 6.10 and that the required funds remain in Seller's bank account no less often than every six (6) months following the Closing Date until such time that the obligations under this Section 6.10 have expired.



## ARTICLE VII

### TAX MATTERS

§7.1. Allocation of Taxes. All stamp, transfer, documentary, sales and use, value added, registration, and other such taxes and fees (including any penalties and interest) incurred in connection with this Agreement or any transaction contemplated hereby (collectively, the “Transfer Taxes”) shall be paid by Seller, and Seller shall, at its own expense, properly file on a timely basis all necessary Returns with respect to any Transfer Taxes.

§7.2. Certain Actions. Seller shall not take any actions (including, but not limited to, filing any Return or amended Return, responding to any audit or inquiry by a Taxing Authority, or settling or compromising any controversy with a Taxing Authority) that would reasonably be expected to affect the Tax liability of Purchaser without the prior written consent of Purchaser, which consent shall not be unreasonably withheld or delayed.

§7.3. Books and Records. Until the seventh (7th) anniversary of the Closing Date, Seller shall, to the extent necessary in connection with any Taxes (including, without limitation, the Tax basis of any Purchased Asset) or other matter relating to the Business or the Purchased Assets for any period ending on or prior to the Closing Date, and without charge to Purchaser, retain and, as Purchaser may reasonably request, permit Purchaser and its agents to inspect and copy all original books, records and other documents and all electronically archived data not deliverable to Purchaser at Closing related to the Business or the Purchased Assets. Likewise, until the seventh (7th) anniversary of the Closing Date, Purchaser shall, without charge to Seller, retain, and, as Seller may reasonably request, permit Seller and its agents to inspect all books and records relating to the Business or the Purchased Assets previously delivered by Seller to Purchaser relating to any period prior to the Closing Date.

§7.4. Allocation of Closing Consideration. Seller and Purchaser agree to allocate the Closing Consideration among the Purchased Assets in accordance with Section 1060 of the Code in the manner provided on Exhibit H. Seller and Purchaser hereby undertake and agree to file timely any information that may be required to be filed pursuant to Treasury Regulations promulgated under Section 1060(b) of the Code, and shall use the allocation determined pursuant to this Section in connection with the preparation of Internal Revenue Service Form 8594 as such form relates to the transactions contemplated by this Agreement. Neither Seller nor Purchaser shall file any Return or other document or otherwise take any position which is inconsistent with the allocation determined pursuant to this Section except as may be adjusted by subsequent agreement following an audit by the IRS or by court decision.

§7.5. Tax Clearance Certificates. To the extent obtainable, Seller shall use commercially reasonable efforts to obtain and deliver to Purchaser on or prior to the Closing, State tax clearance certificates or letters in the jurisdictions in which the Business is conducted demonstrating the payment of all tax liabilities with respect to the Business, which, if unpaid, could impose successor or continuing liability on Purchaser (“Tax Clearance Certificates”). To the extent Seller is unable to deliver such Tax Clearance Certificates on or prior to the Closing, Seller shall use commercially reasonable efforts to obtain such certificates as soon as practicable following the Closing. Seller shall be liable for the payment of all amounts which may be required to be paid to obtain all Tax Clearance Certificates.

§7.6. Post-Closing Assistance. Katherine E. Holman will continue to be reasonably available to Purchaser, upon reasonable prior notice and request from Purchaser, to assist Purchaser in the transition and operation of the Business for the period from the Closing until December 31, 2017.

## ARTICLE VIII

### SURVIVAL OF REPRESENTATIONS; INDEMNIFICATION

§8.1. Survival of Representations. Except as set forth below, the respective representations and warranties of the Parties contained in this Agreement or in any Schedule, Exhibit or certificate delivered pursuant to this Agreement shall survive the Closing until the date that is two (2) years after the Closing Date. Notwithstanding the foregoing, representations and warranties contained in Sections 4.1 (Ownership of Purchased Assets; Existence and Good Standing of Seller), 4.2 (Authority and Enforceability), 4.23 (Brokers' or Finders' Fees), 5.1 (Existence and Good Standing; Power and Authority), and 5.4 (Brokers' or Finders' Fees) shall survive indefinitely. The representations and warranties contained in Section 4.11 (Taxes) and 4.18 (Environmental Laws and Regulations) shall survive until sixty (60) days after the expiration of the applicable statute of limitations period (after giving effect to any waivers and extensions thereof). For the avoidance of doubt, the covenants of the Parties contained in this Agreement or in any other Transaction Document shall survive the Closing in accordance with their terms until fully performed. Notwithstanding any of the foregoing, if a claim for indemnification is asserted prior to the end of any applicable survival period, such claim shall survive until final resolution thereof

#### §8.2. Indemnification.

(a) Seller and the Equityholders hereby jointly and severally agree to indemnify and hold Purchaser and its Affiliates and their respective members, officers, directors, employees, agents, successors and assigns (each a "**Purchaser Indemnitee**"), harmless from and against any damages, losses, liabilities, obligations, claims of any kind, interest or expenses (including, without limitation, reasonable attorneys' fees and expenses) (collectively, "**Losses**"), suffered, incurred or paid, directly or indirectly, through application of any Purchaser Indemnitee's assets or otherwise, as a result of, in connection with or arising out of:

(i) the failure of any representation or warranty made by Seller or the Equityholders in this Agreement, or in any Schedule, Exhibit or certificate delivered pursuant to this Agreement, to be true and correct in all respects as of the Effective Time;

(ii) any breach by Seller or the Equityholders of any of their covenants or agreements contained in this Agreement or in any other Transaction Document; or

(iii) any compliance failures or other failures to comply with applicable Law with respect to any Employee Benefit Plans of Seller or the Business (prior to the Closing), including the failure to file Form 5500 annual reports and comply with COBRA;

(iv) any compliance failures or other failures to comply with applicable Law with respect to the operation of the Business, including without limitation failure to comply with the Pennsylvania Public Utility Code, the New Jersey statutes, the Laws applicable to household goods movers, or any Order;

(v) except to the extent expressly included in the Assumed Liabilities, the operation of the Business prior to the Effective Time, any Retained Liability or any Excluded Assets; or

(vi) (i) any claim that Purchaser has any liability or obligations under the Bulk Sales Statutes (including without limitation, any tax obligations or liabilities (or interest or penalties connected therewith) of Seller) by reason of the transactions provided for herein; or (ii) the

failure of Purchaser to withhold any of Seller's unpaid tax obligations, liabilities, interest or penalties thereon from the Closing Consideration or otherwise as required under any Bulk Sales Statutes.

(b) Purchaser hereby agrees to indemnify and hold Seller and the Equityholders and their respective Affiliates and their respective equityholders, officers, directors, employees, agents, successors and assigns harmless from and against Losses suffered, incurred or paid, directly or indirectly, as a result of, in connection with or arising out of:

(i) the failure of any representation or warranty made by Purchaser in this Agreement, or in any Schedule, Exhibit or certificate delivered pursuant to this Agreement, to be true and correct in all respects as of the Effective Time;

(ii) any breach by Purchaser of any of the covenants or agreements contained in this Agreement or in any other Transaction Document; or

(iii) any Assumed Liabilities.

(c) NO PARTY SHALL BE ENTITLED TO RECOVER UNDER THIS SECTION 8.2 WITH RESPECT TO, AND THE TERM "LOSSES" SHALL NOT INCLUDE, LOST BUSINESS OPPORTUNITIES, LOST PROFITS, ANY MEASURE OF DAMAGES BASED ON DIMINUTION IN VALUE OR BASED ON ANY MULTIPLE OF EARNINGS OR EBITDA OR SIMILAR CONCEPT, CONSEQUENTIAL DAMAGES OF ANY KIND OR INDIRECT, SPECIAL, EXEMPLARY OR PUNITIVE DAMAGES, EXCEPT IF IN ANY SUCH CASE SUCH DAMAGES ARE IN RESPECT OF DAMAGES ACTUALLY REQUIRED TO BE PAID TO A THIRD PARTY PURSUANT TO A FINAL AND NON-APPEALABLE COURT ORDER, IN WHICH CASE THE RESTRICTIONS OF THIS SECTION 8.2(c) SHALL NOT APPLY.

(d) The aggregate amount of all Losses for which Seller and Equityholders may become liable pursuant to Section 8.2(a)(i) shall not in any event exceed One Million Dollars (\$1,000,000); provided, however, that the limitation of liability set forth in this Section 8.2(d) shall not apply to any Losses incurred by any of the Purchaser Indemnitees as a result of any actual fraud on the part of Seller or Equityholders or the breach of any Fundamental Representation.

(e) The Indemnifying Party shall be subrogated to the rights of the Indemnified Party (to the extent permitted by the terms of such insurance agreements) in respect of any insurance relating to the Losses to the extent of any indemnification payments made hereunder. Any liability for indemnification hereunder shall be determined without duplication of recovery by reason of the state of facts giving rise to such liability constituting a breach of more than one representation, warranty, covenant or agreement.

### §8.3. Indemnification Procedure.

(a) Third-Party Claims. All claims for indemnification made under this Agreement resulting from, related to or arising out of a third-party claim against a party entitled to indemnification under this Agreement (an "**Indemnified Party**") shall be made in accordance with the following procedures. An Indemnified Party shall give prompt written notification (not more than 30 days after becoming aware of any third-party claim) to the party required to provide indemnification under this Agreement (the "**Indemnifying Party**") of the commencement of any action, suit or proceeding relating to a third-party claim for which indemnification may be sought or, if earlier, upon the assertion of any such claim by a third party; provided that the failure to timely notify an Indemnifying Party shall not

relieve the Indemnifying Party of its obligations hereunder except to the extent that the Indemnifying Party has been materially prejudiced thereby. Such notification shall include a description in reasonable detail, to the extent known or on hand at the time, of the facts constituting the basis for such third-party claim, all relevant documentation with respect to such third-party claim (including any summons, complaint, pleading, written demand or other document or instrument) and the amount of the Losses claimed. At any time after delivery of such notification, the Indemnifying Party may, upon written notice thereof to the Indemnified Party, assume control of the defense of such action, suit, proceeding or claim by acknowledging without qualification its indemnification obligations as provided in this ARTICLE VIII in writing to the Indemnified Party and assuming all liability for such claim for indemnification (without any reservation of rights). If the Indemnifying Party does not give such written notice and assume control of such defense in a prompt manner (in any event not more than 30 days after receipt of the notification of such third-party claim) or does not continue to diligently pursue such defense or handling of such third-party claim, the Indemnified Party may control such defense and handling of such claim at the Indemnifying Party's expense. The Party not controlling such defense or handling of such third-party claim may participate therein at its own expense. The Party controlling such defense shall keep the other Party advised of the status of such action, suit, proceeding or claim and the defense thereof and shall have the right to settle such action, suit, proceeding or claim; provided, however, (i) the Indemnified Party shall not agree to any settlement of such action, suit, proceeding or claim without the prior written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed), and (ii) the Indemnifying Party shall not agree to any settlement of such action, suit, proceeding or claim without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed); provided further, however, that the Indemnifying Party may agree to a settlement without the Indemnified Party's consent if (A) such settlement does not impose injunctive or equitable relief on the Indemnified Party or its Affiliates and (B) the Indemnifying Party acknowledges without qualification its indemnification obligations as provided in this ARTICLE VIII in writing to the Indemnified Party with respect to such third-party claim and such settlement includes a complete release of the Indemnified Party and its Affiliates with prejudice with respect to such third-party claim.

(b) Procedure for Other Claims. An Indemnified Party wishing to assert a claim for indemnification under this ARTICLE VIII which does not involve a third-party claim shall deliver to the Indemnifying Party a Claim Notice. Except to the extent otherwise expressly stated in a written notice, if any, delivered by the Indemnifying Party within 30 days following receipt of the Claim Notice, the Indemnifying Party shall be deemed to have accepted such claim that the Indemnified Party is entitled to receive all of the Damages claimed in such Claim Notice or is otherwise entitled to indemnification with respect to the matter described in the Claim Notice. If a dispute relating to a Claim Notice is not resolved within 90 days following the delivery of the Claim Notice, the Indemnifying Party and the Indemnified Party shall each have the right to submit such dispute to a court of competent jurisdiction in accordance with the provisions of Section 10.2.

§8.4. Exclusive Remedy. If the Closing occurs, a claim pursuant to ARTICLE VIII shall be the Indemnified Party's sole and exclusive remedy as to monetary damages with respect to any breach of representation or warranty or covenant in this Agreement, or with respect to the transactions contemplated hereby, regardless of whether such claim arises in contract, tort, breach of warranty or any other legal or equitable theory, and shall be limited to the rights contained in this ARTICLE VIII, except in the case of fraud or willful misconduct by the Indemnifying Party in connection with the transactions contemplated by this Agreement. The limitations of this Section 8.4 shall not (i) apply to or limit any Party's right to seek and obtain any equitable relief to which such Party shall be expressly entitled to under this Agreement, including without limitation pursuant to Section 6.5 or Section 6.8, or (ii) apply to any claim for failure to pay any of the Closing Consideration, including the Earnout or amounts payable pursuant to the Purchaser Note, any of the Receivables Purchase Price, or any Working Capital

adjustment required pursuant to Section 3.4 and the Parties shall retain all rights and remedies available hereunder or under applicable Law for such default in payment.

## ARTICLE IX

### TERMINATION

§9.1. Termination of Agreement. The Parties may terminate this Agreement prior to the Closing as provided below:

(a) the Parties may terminate this Agreement by mutual written consent;

(b) either Purchaser or Seller may terminate this Agreement by giving written notice to the other in the event that Seller or Equityholders (in the case of a termination by Purchaser) or Purchaser (in the case of a termination by Seller) is in material breach of any representation, warranty, covenant or agreement contained in this Agreement that would cause (or would be reasonably expected to cause) the conditions set forth in Section 3.5(a)(i) or Section 3.5(a)(ii) (in the case of a material breach by any of Seller or Equityholders) or the conditions set forth in Section 3.5(b)(i) or Section 3.5(b)(ii) (in the case of a material breach by Purchaser) not to be satisfied and such breach is not cured within 10 days following delivery of written notice of such breach by Purchaser (in the case of a material breach by any of Seller or Equityholders) or Seller (in the case of a material breach by Purchaser) to the other; and

(c) Purchaser or Seller may terminate this Agreement by giving written notice to the other if the Closing shall not have occurred by the Outside Closing Date by reason of the failure of (i) in the case of a termination by Purchaser, any condition precedent under Section 3.5(a) (unless such failure results from a material breach by Purchaser of any representation, warranty, covenant or agreement contained in this Agreement) or (ii) in the case of a termination by Seller, any condition precedent under Section 3.5(b) (unless such failure results from a material breach by Seller or Equityholders of any representation, warranty, covenant or agreement contained in this Agreement).

§9.2. Effect of Termination. If any Party terminates this Agreement pursuant to Section 9.1, except for this Section 9.2, Sections 6.1(b) and 6.2 and ARTICLE X (which provisions shall survive any such termination), all obligations of the Parties hereunder shall terminate without any liability of any Party to the other Party. Notwithstanding the foregoing, termination of this Agreement shall not relieve any Party from liability for any breach, prior to such termination, of the terms and provisions of this Agreement.

## ARTICLE X

### MISCELLANEOUS

§10.1. Expenses. The Parties shall pay all of their own expenses relating to the transactions contemplated by this Agreement, including the fees and expenses of their respective counsel and financial advisers.

§10.2. Jurisdiction; Agents for Service of Process; Attorneys' Fees; and Specific Performance. Any judicial proceeding brought against any of the Parties on any dispute arising out of this Agreement or any matter related hereto may be brought in any federal or state court located in Delaware. By execution and delivery of this Agreement, each of the Parties accepts the exclusive jurisdiction of such courts, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement. Each of Seller, the Equityholders, and Purchaser agrees to accept service of process in the

manner provided in Section 10.5 in connection with any proceeding in any such court. The foregoing consents to jurisdiction shall not constitute general consents to service of process in any State for any purpose except as provided above and shall not be deemed to confer rights on any Person other than the respective Parties to this Agreement. The prevailing Party or Parties in any such litigation shall be entitled to receive from the losing Party or Parties all costs and expenses, including reasonable counsel fees, incurred by the prevailing Party or Parties. Each of the Parties agrees that service of any process, summons, notice or document by U.S. registered mail to such Party's address set forth below shall be effective service of process for any action, suit or proceeding in Delaware with respect to any matters for which it has submitted to jurisdiction pursuant to this Section. Each Party acknowledges and agrees that the other Party or Parties would be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached. Accordingly, each Party agrees that the other Party or Parties may be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any action instituted in any court of the United States or any State thereof having jurisdiction over the Parties and the matter.

§10.3. Third Party Beneficiaries. Each Party intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Parties.

§10.4. Captions. The Article and Section captions used herein are for reference purposes only, and shall not in any way affect the meaning or interpretation of this Agreement.

§10.5. Notices. Any notice or other communication required or permitted under this Agreement shall be deemed to have been duly given (i) five (5) Business Days following deposit in the mail if sent by registered or certified mail, postage prepaid, (ii) when sent, if sent by facsimile transmission, if receipt thereof is confirmed by telephone, (iii) when delivered, if delivered personally to the intended recipient and (iv) two (2) Business Days following deposit with a nationally recognized overnight courier service, in each case addressed as follows:

if to Seller/Equityholders, to:

c/o Kathy Holman  
Holman Moving Systems LLC  
20 E. Commons Blvd.  
New Castle, DE 19720  
Facsimile: (302) 328-4813  
Email: aerienyc@gmail.com

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

Connolly Gallagher LLP  
1000 West Street, Suite 1400  
Wilmington, DE 19801  
Attn: David S. Conway, Esq.  
Facsimile: (302) 757-7307  
Email: dconway@connollygallagher.com

and if to Purchaser, to

c/o Armstrong Relocation Company  
3927 Winchester Rd.

Memphis, TN 38118  
Telephone: (901) 367-3010  
Attn: Michael Todd Watson  
Email: ToddWatson@goarmstrong.com

with a copy (which shall not constitute notice) to:  
Armstrong Transfer and Storage, Co., Inc. /Armstrong Relocation Company, Memphis  
3927 Winchester Rd.  
Memphis, TN 38118  
Attn: Robert Ratton  
Telephone: 901-367-3036  
Facsimile: 901-271-4427  
Email: BRatton2@goarmstrong.com

Wyatt, Tarrant & Combs  
1715 Aaron Brenner Drive, Suite 800  
Memphis, Tennessee 38120  
Attention: Lee A. Harkavy, Esq.  
Facsimile: (901) 537-1010  
Email: lharkavy@wyattfirm.com

or such other address or number as shall be furnished in writing by any such Party.

§10.6. Assignment; Parties in Interest. This Agreement may not be transferred, assigned, pledged or hypothecated by any Party without the express written consent of the other Parties hereto, other than by operation of law; provided, that Purchaser may assign its rights, interests and obligations hereunder (i) to any direct or indirect wholly owned Subsidiary or to any Affiliate of which such Party is a direct or indirect wholly owned Subsidiary and (ii) for the purpose of securing any financing of the transactions contemplated hereby. No such assignment will relieve Purchaser of any obligation or liability under this Agreement or any Transaction Document. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns.

§10.7. Counterparts. This Agreement may be executed in two or more counterparts, all of which taken together shall constitute one instrument. This Agreement may be executed by facsimile or other electronic medium signature (including by .pdf), which shall be effective as if it were an original executed counterpart of this Agreement.

§10.8. Entire Agreement. This Agreement, including the other documents referred to herein which form a part hereof, contains the entire understanding of the Parties with respect to the subject matter contained herein and therein. From and after the Execution Date, that certain letter of intent, dated November 7, 2016, from Armstrong Transfer & Storage Co., Inc. / Armstrong Relocation Company to Seller shall be of no further force or effect, and Armstrong Transfer & Storage Co., Inc. / Armstrong Relocation Company has hereinafter set forth its signature evidencing its agreement and acceptance to the foregoing. This Agreement supersedes all prior agreements and understandings between the Parties and their Affiliates with respect to such subject matter, other than the Confidentiality Agreement which is incorporated herein by reference.

§10.9. Amendments. This Agreement may not be changed, and any of the terms, covenants, representations, warranties and conditions cannot be waived, except pursuant to an instrument in writing signed by the Parties or, in the case of a waiver, by the Party waiving compliance.

§10.10. Severability. If any term, provision, agreement, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, agreements, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a reasonably acceptable manner in order that the transactions contemplated hereby may be consummated as originally contemplated to the fullest extent possible.

§10.11. No Strict Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

§10.12. Waiver of Jury Trial. Each Party hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any litigation as between the Parties directly or indirectly arising out of, under or in connection with this Agreement or the transactions contemplated hereby or disputes relating hereto. Each Party (i) certifies that no representative, agent or attorney of any other Party has represented, expressly or otherwise, that such other Party would not, in the event of litigation, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other Parties have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section.

§10.13. Governing Law. The interpretation and construction of this Agreement, and all matters relating hereto, shall be governed by the laws of the State of Delaware applicable to agreements executed and to be performed solely within such State.

§10.14. No Solicitation; Acquisition Proposals. From the Execution Date until the Closing Date or until this Agreement is terminated as provided in ARTICLE IX, none of Seller, Equityholders or any of their Affiliates shall, directly or indirectly, through any officer, director, members, employee, stockholder, agent, representative or Affiliate or otherwise, except in furtherance of the transactions contemplated by this Agreement, (a) solicit, initiate or encourage submission of proposals or offers from any Person relating to any acquisition or purchase of a material amount of the assets of, or any equity interest in, or any merger, consolidation or business combination with, the Business or the Purchased Assets (an "Acquisition Proposal"); (b) participate in any discussions or negotiations regarding, or furnish to any other Person any information with respect to, or otherwise cooperate in any way with or assist, facilitate or encourage any Acquisition Proposal by any Person; (c) enter into any agreement, arrangement or understanding with respect to an Acquisition Proposal; or (d) sell, transfer, or otherwise dispose of, or enter into any agreement, arrangement or understanding with respect to, any interest in the Purchased Assets or the Business. Seller and Equityholders represent and warrant to Purchaser that they have terminated, without creating any liability for the Business or any Material Adverse Effect on the transactions contemplated by this Agreement, all formal discussions and negotiations regarding any Acquisition Proposals and any agreements, arrangements and understandings with respect to any Acquisition Proposal or with respect to any interest in the Purchased Assets or the Business.

**[The rest of this page is intentionally left blank; Signature page follows]**



IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be hereunto subscribed by its officer thereunto duly authorized all as of the day and year first above written.

ARMSTRONG RELOCATION COMPANY, LLC

By: M. Todd Watson PRESIDENT  
M. Todd Watson, President

HOLMAN MOVING SYSTEMS LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Katherine E. Holman

\_\_\_\_\_  
Robert B. Holman

AGREED TO AND ACCEPTED BY THE UNDERSIGNED FOR PURPOSES OF SECTION 6.10  
HEREOF

\_\_\_\_\_  
Katherine E. Holman,  
as Trustee of the Katherine E. Holman 1994 Trust

\_\_\_\_\_  
Robert B. Holman,  
as Trustee of the Robert B. Holman 2013 Trust

AGREED TO AND ACCEPTED BY THE UNDERSIGNED FOR PURPOSES OF SECTION 10.8  
HEREOF

Armstrong Transfer and Storage Co., Inc. /  
Armstrong Relocation Company, Memphis

By: M. Todd Watson, CEO  
M. Todd Watson, CEO

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be hereunto subscribed by its officer thereunto duly authorized all as of the day and year first above written.

ARMSTRONG RELOCATION COMPANY, I.L.C

By: \_\_\_\_\_  
Name:  
Title:

HOLMAN MOVING SYSTEMS LLC  
By: Katherine E. Holman  
Name: Katherine E. Holman  
Title: President

Katherine E. Holman  
Katherine E. Holman  
Robert B. Holman  
Robert B. Holman

AGREED TO AND ACCEPTED BY THE UNDERSIGNED FOR PURPOSES OF SECTION 6.10  
HEREOF

Katherine E. Holman  
Katherine E. Holman,  
as Trustee of the Katherine E. Holman 1994 Trust

Robert B. Holman  
Robert B. Holman,  
as Trustee of the Robert B. Holman 2013 Trust

AGREED TO AND ACCEPTED BY THE UNDERSIGNED FOR PURPOSES OF SECTION 10.8  
HEREOF

Armstrong Transfer and Storage Co., Inc. /  
Armstrong Relocation Company, Memphis

By: \_\_\_\_\_  
Name:  
Title:

## PROMISSORY NOTE

\$2,000,000.00

\_\_\_\_\_, 2017  
WILMINGTON, DELAWARE

FOR VALUE RECEIVED, Armstrong Relocation Company, I.L.C, a Delaware limited liability company (“Maker”), promises to pay to Holman Moving Systems LLC, a Delaware limited liability company, and its successors and assigns (the holder of this Note from time to time, or any portion hereof, is hereinafter referred to as “Payee”), in lawful money of the United States of America, the principal sum of \$2,000,000.00, with no interest accruing or being owed thereon, in the manner provided below. This Promissory Note (the “Note”) is entered into pursuant to that certain Asset Purchase Agreement by and among Payee, Katherine E. Holman, Robert B. Holman and Maker, dated as of December 16, 2016.

### 1. Payments.

- (a) The principal amount of this Note will be payable in five (5) equal consecutive annual installments of \$400,000.00 commencing on \_\_\_\_\_, 2018 and on \_\_\_\_\_ of each year thereafter until paid in full.
- (b) All payments of principal on this Note will be made at such place in the United States of America as Payee may designate to Maker in writing or by wire transfer of immediately available funds to an account as Payee may designate to Maker in writing. If any payment of principal of this Note becomes due on a day that is not a business day, such payment will be due on the next succeeding business day.
- (c) Maker may, without premium or penalty, at any time and from time to time, prepay all or any portion or installment of the outstanding principal balance due under this Note.

### 2. Defaults.

- (a) The occurrence of any one or more of the following events with respect to Maker will constitute an event of default under this Note (“Event of Default”):
  - (i) If Maker fails to pay when due any payment of principal of this Note and such failure continues for ten (10) days after Payee notifies Maker of such failure to pay in writing.
  - (ii) If Maker (A) admits in writing its inability to pay its debts as they mature, (B) makes a general assignment for the benefit of its creditors, (C) is adjudicated a bankrupt or insolvent, (D) files a voluntary petition for bankruptcy, (E) takes advantage, as against its creditors, of any bankruptcy or insolvency law or statute of any jurisdiction now or hereafter in effect, (F) has a petition or proceeding filed against it under any provision of any bankruptcy or insolvency law or statute of any jurisdiction, which petition or proceeding is not dismissed within sixty

(60) days after the date of the commencement thereof, (G) has a receiver, liquidator, trustee, custodian, conservator, sequestrator or other such person appointed by any court to take charge of its affairs or assets or business and such appointment is not vacated or discharged within sixty (60) days thereafter, or (H) takes any action in furtherance of any of the foregoing.

- (b) If any Event of Default shall occur and be continuing, Payee shall, in addition to any and all rights and remedies available to it under the Delaware Uniform Commercial Code as then in effect, or any other then applicable law, at its option (except for an Event of Default under paragraph 2(a)(ii) above, the occurrence of which shall automatically effect acceleration hereunder), declare the entire unpaid principal balance of this Note immediately due and payable regardless of any prior forbearance.

3. Rights and Remedies of Payee. The rights and remedies of Payee as provided herein shall be cumulative and concurrent, and may be pursued singly, successively, or together against Maker; and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release of the same. Payee shall not by any act or omission or commission be deemed to waive any of its rights or remedies under this Note unless such waiver be in writing and signed by Payee, and then only to the extent specifically set forth therein; and a waiver of one event shall not be construed as continuing or as a bar to or waiver of such right or remedy on a subsequent event. Maker agrees that there are no defenses, equities or setoffs with respect to its obligations set forth in this Note.

4. Waivers. Maker expressly waives demand, presentment for payment, notice of dishonor, protest, notice of protest, diligence of collection, and any other notice of any kind (except where expressly required by this Note), and hereby consents to any number of renewals or extensions of time for payment hereof, which renewals and extensions shall not affect the liability of any party to this Note; and further agrees that Payee may accept, by way of compromise or settlement, from any party, a sum or sums less than the amount of this Note, and may give releases to such parties without affecting the liability of any other party for the unpaid balance. Any such renewals or extensions may be made and any such partial payments accepted or releases given without notice to any such party.

MAKER AND, BY ACCEPTANCE OF THIS NOTE, PAYEE AGREE THAT ANY SUIT, ACTION, OR PROCEEDING, WHETHER CLAIM OR COUNTER-CLAIM, BROUGHT OR INSTITUTED BY MAKER HERETO OR ANY SUCCESSOR OR ASSIGN OF MAKER ON OR WITH RESPECT TO THIS NOTE, OR THE DEALINGS OF THE PARTIES WITH RESPECT HERETO, SHALL BE TRIED ONLY BY A COURT AND NOT BY A JURY. MAKER EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION OR PROCEEDING. MAKER ACKNOWLEDGES AND AGREES THAT THIS PROVISION IS A SPECIFIC AND MATERIAL ASPECT OF THE AGREEMENT BETWEEN THE PARTIES AND THAT PAYEE WOULD NOT ENTER INTO THE TRANSACTION WITH MAKER IF THIS PROVISION WERE NOT PART OF

THEIR AGREEMENT.

5. Service; Venue; Consent to Jurisdiction. If Maker cannot be served in accordance with the Notices paragraph below, Maker hereby designates the Secretary of State of the State of Delaware as its agent for service of process in the State of Delaware in conjunction with any suit, hearing, determination or proceeding connected with or related to this Note. Any notice, process, pleading or other papers served upon such agent shall at the same time be sent in the manner set forth in the Notices paragraph below to Maker at the address noted below or to such other address as may be furnished by Maker to Payee. Maker covenants, agrees and consents that the aforesaid service shall be valid personal service upon Maker as if Maker, or an authorized member, partner, officer or director of Maker, was served personally within the State of Delaware. Further, Maker irrevocably and unconditionally agrees that any suit, action or other legal proceeding arising out of this Note may be brought in the courts of record in the State of Delaware or the courts of the United States located in the State of Delaware; consents to personal jurisdiction in each such court in any such suit, action or proceeding; and waives any objection concerning venue with respect to any suit, action or proceeding in any of such courts.

6. Reasonable Attorney's Fees and Costs. In the event of any uncured default in the payment of this Note, and if suit is brought herein, Payee shall be entitled to collect in such proceedings, all reasonable costs and expenses of said suit, including, but not limited to reasonable attorney's fees. In the event that Payee shall, after the occurrence of an Event of Default, turn this Note over to an attorney for collection, Maker shall further be liable for and shall pay to Payee all collection costs and expenses incurred by Payee, including reasonable attorney's fees and expenses, and Payee may take judgment for all such amounts in addition to all other sums due hereunder.

7. Assignment; Successors and Assigns. This Note may be assigned at any time by Payee, but it shall not be assigned by Maker without the prior written consent of Payee, its successors or assigns, which consent may be withheld for any reason. All of the terms and conditions herein shall be binding upon any successors and assigns of Maker and inure to the benefit of Payee, its successors and assigns.

8. Notices. All notices required to be given to Maker shall be in writing and shall be deemed to have been sufficiently given for all purposes when presented personally to such party or five (5) business days following deposit in the mail if sent by certified or registered mail, return receipt requested, with proper postage prepaid, or two (2) business days following deposit with any national overnight delivery service, with proper charges prepaid, at the address set forth below:

c/o Armstrong Relocation Company  
3927 Winchester Rd.  
Memphis, TN 38118  
Attn: Michael Todd Watson

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

Armstrong Transfer & Storage, Co., Inc. /Armstrong Relocation Company  
3927 Winchester Rd.  
Memphis, TN 38118  
Attn: Robert Ratton

9. Governing Law, Complete Agreement. This Note shall be governed by and construed in accordance with the laws of the State of Delaware. No amendment or modification of this Note shall be effective, unless in writing and signed by Maker and Payee.

10. Interpretation. Wherever possible, each provision of this Note shall be interpreted in such manner as to be effective and valid under applicable legal requirements, but if any provision of this Note shall be prohibited by or invalid under applicable legal requirements, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Note.

[Signature Page Follows]

IN WITNESS WHEREOF, Maker has executed and delivered this Note as of the date first written above.

ARMSTRONG RELOCATION COMPANY, LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## GUARANTY

**THIS GUARANTY** (this "Guaranty") is made as of \_\_\_\_\_, 2017 by Armstrong Transfer and Storage Co., Inc./Armstrong Relocation Company, Memphis, a Tennessee corporation (the "Guarantor"), for the benefit of Holman Moving Systems LLC, a Delaware limited liability company, with an address at 20 E. Commons Blvd., New Castle, DE 19720 (the "Seller").

## **BACKGROUND**

A. The Seller has sold certain assets to Armstrong Relocation Company, LLC, a Delaware limited liability company (the "Purchaser"), pursuant to that certain Asset Purchase Agreement, dated as of December 16, 2016, by and among the Purchaser, the Seller and certain equityholders of the Seller (the "Asset Purchase Agreement").

B. Pursuant to and in accordance with the Asset Purchase Agreement, the Purchaser has deliver to the Seller a promissory note, of even date herewith, in the aggregate principal amount of Two Million Dollars (\$2,000,000.00) (the "Purchaser Note").

C. Pursuant to and in accordance with Section 3.2(d) of the Asset Purchase Agreement, the Purchaser has agreed to pay to the Seller certain additional earnout amounts subject to the terms and conditions set forth in the Asset Purchase Agreement (as more specifically defined in the Asset Purchase Agreement, the "Earnout").

D. To induce the Seller to enter into the Asset Purchase Agreement, the Guarantor has agreed to execute and deliver this Guaranty to the Seller. The Guarantor acknowledges that the Seller would not have entered into the Asset Purchase Agreement without the execution and delivery by the Guarantor of this Guaranty.

## **COVENANTS**

**NOW, THEREFORE**, in consideration of the above recitals, the promises set forth herein, and intending to be legally bound hereby, the Guarantor does hereby covenant and agree as follows:

1. The Guarantor hereby absolutely, unconditionally and irrevocably guaranties to the Seller the prompt payment by the Purchaser of (i) the Earnout and (ii) the principal on the Purchaser Note and all other amounts payable thereunder; in each case, to the extent and as the same shall become due and payable, whether in due course, at or after maturity or by acceleration on default or otherwise.

2. This Guaranty is a contract of suretyship and the liability of the Guarantor hereunder is absolute and unconditional. This Guaranty shall operate as a continuing guaranty and shall remain in full force and effect until all amounts due pursuant to the Earnout and the Purchaser Note are paid in full. Upon any breach or default of the Purchaser either (i) under the Purchaser Note or (ii) in the making of any payment of the Earnout pursuant to the Asset Purchase Agreement (an "Event of Default"), the Seller may proceed first and directly against the Guarantor hereunder without proceeding against or exhausting any other remedies that it may have and without resorting to any



other security held by it. No delay in making demand on the Guarantor for performance or payment of the Guarantor's obligations hereunder shall prejudice the right of the Seller to enforce such performance or payment.

3. The obligations of the Guarantor hereunder shall not be affected by any event or occurrence whatsoever, including, without limitation, the delay or failure of the Seller to pursue or preserve any right or remedy against the Purchaser or any other persons or against any property or the lack of any prior enforcement of such rights or remedies.

4. The Guarantor hereby:

(a) Agrees that the liabilities and obligations of the Guarantor hereunder shall not be subject to any counterclaim, setoff, deduction or defense based upon any claim the Guarantor may have against the Purchaser, the Seller or any other person or entity, and the Guarantor's liabilities and obligations under this Guaranty shall be in addition to those stated in or otherwise incurred pursuant to the Purchaser Note and the Asset Purchase Agreement or any other guaranty that has been or may be hereafter given by the Guarantor.

(b) Agrees that no single exercise of the power to bring any action or institute any proceeding hereunder shall be deemed to exhaust such power, but such power shall continue undiminished and may be exercised from time to time as often as the Seller may elect until the Earnout and all amounts payable under the Purchaser Note have been indefeasibly paid and satisfied in full.

(c) Agrees that the Seller shall be under no obligation to take any action and shall not be liable for any action taken or any failure to take action or any delay in taking action against the Purchaser with respect to the Purchaser Note or the Asset Purchase Agreement.

(d) Agrees that nothing contained herein or otherwise shall prevent the Seller from pursuing any and all rights and remedies under the Purchaser Note or the Asset Purchase Agreement or otherwise available to it at law or in equity, which rights and remedies may be pursued alternatively, concurrently or successively (and in any order as the Seller may elect), and the Seller's exercise of any of its rights or the completion of any of its remedies shall not constitute a release or discharge of any of the liabilities or obligations of the Guarantor hereunder, it being the purpose and intent of the Guarantor that the liabilities and obligations of the Guarantor hereunder shall be absolute, independent and unconditional under any and all circumstances whatsoever.

(e) Waives any requirement that the Seller or any holder of the Purchaser Note protect, secure, perfect or insure any security interest or lien, or any property subject thereto, or pursue any remedy, exhaust any right or take any action against the Purchaser or any other person or entity or any collateral securing the Earnout or the amounts payable under the Purchaser Note.

(f) Waives the right to marshaling of the Purchaser's assets or any stay of execution and the benefit of all exemption laws, to the extent permitted by law, and other protection granted by law to guarantors or sureties, now or hereafter in effect with respect to any action or proceeding brought by the Seller against the Guarantor.

(g) Waives and releases all errors, defects and imperfections in any proceedings instituted by the Seller in connection with this Guaranty, the Purchaser Note or the Asset Purchase Agreement.

5. Waiver of Jury Trial. THE GUARANTOR AND, BY ACCEPTANCE OF THIS GUARANTY THE SELLER, EACH AGREE THAT ANY SUIT, ACTION, OR PROCEEDING, WHETHER CLAIM OR COUNTERCLAIM, BROUGHT OR INSTITUTED ON OR WITH RESPECT TO THIS GUARANTY OR WHICH IN ANY WAY RELATES, DIRECTLY OR INDIRECTLY, TO THE PURCHASER NOTE OR THE EARNOUT OR ANY EVENT, TRANSACTION, OR OCCURRENCE ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE PURCHASER NOTE OR THE EARNOUT, OR THE DEALINGS OF THE PARTIES WITH RESPECT THERETO, SHALL BE TRIED ONLY BY A COURT AND NOT BY A JURY. THE GUARANTOR EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION OR PROCEEDING. THE GUARANTOR ACKNOWLEDGES AND AGREES THAT THIS PROVISION IS A SPECIFIC AND MATERIAL ASPECT OF THE AGREEMENT BETWEEN THE PARTIES AND THAT THE SELLER WOULD NOT ENTER INTO THE ASSET PURCHASE AGREEMENT WITH THE PURCHASER IF THIS PROVISION WERE NOT PART OF THIS GUARANTY.

6. If the Guarantor cannot be served in accordance with the notices paragraph below, the Guarantor hereby designates the Secretary of State of the State of Delaware as its agent for service of process in the State of Delaware in conjunction with any suit, hearing, determination or proceeding connected with or related to this Guaranty. Any notice, process, pleading or other papers served upon such agent shall at the same time be sent in the manner set forth in the notices paragraph below to the Guarantor at the address noted below or to such other address as may be furnished by the Guarantor to the Seller. The Guarantor covenants, agrees and consents that the aforesaid service shall be valid personal service upon the Guarantor as if the Guarantor was served personally within the State of Delaware. Further, the Guarantor irrevocably and unconditionally agrees that any suit, action, arbitration or other legal proceeding arising out of this Guaranty shall be brought in the courts of record in the State of Delaware or the courts of the United States located in the State of Delaware; knowingly consent and submit to personal jurisdiction in each such court in any such suit, action, arbitration or proceeding, regardless of where this Guaranty has been executed or will be performed by the Guarantor; and waives any objection concerning venue with respect to any suit, action or proceeding in any of such courts.

7. Any failure by the Guarantor to perform its obligations hereunder after notice and failure to cure within thirty (30) day of the notice thereof shall be an event of default under this Guaranty. Each and every event of default shall give rise to a separate cause of action and separate suits may be brought as each cause of action arises. In addition to all other liability of the Guarantor hereunder, the Guarantor agrees to pay on demand all costs and expenses (including reasonable counsel fees) which may be incurred by the Seller in the enforcement of the liability of the Guarantor hereunder.

8. If any one or more of the provisions contained in this Guaranty shall for any reason be held to be invalid, illegal or unenforceable in any respect, such holding shall not affect any other provisions of this Guaranty, but this Guaranty shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

9. The Guarantor hereby acknowledges receipt of a copy of the Purchaser Note and the Asset Purchase Agreement. The Guarantor hereby waives (a) presentment and demand for payment, protest for nonpayment and notice of dishonor (b) notice of the Seller's acceptance hereof and intention to act in reliance hereon and of the Seller's reliance, and (c) the benefit of all laws now or hereafter in effect in any way limiting or restricting the Guarantor's liability hereunder, including without limitation (i) all defenses whatsoever to the Guarantor's liability hereunder, including defenses based on suretyship, except the defense of payment or performance, and (ii) all right to stay of execution and exemption of property in any action to enforce the Guarantor's liability hereunder.

10. This Guaranty, together with the Purchaser Note and the Asset Purchase Agreement, constitutes the entire agreement of the parties and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

11. This Guaranty shall bind the Guarantor, its heirs, executors, personal representatives, successors and assigns, and shall inure to the benefit of the Seller and its successors and assigns.

12. This Guaranty shall be construed and enforced in accordance with the laws of the State of Delaware, without regard to conflict of laws principles.

13. Notwithstanding any other provision of this Guaranty, all of the terms and conditions of this Guaranty are subject to the provisions of the Asset Purchase Agreement; accordingly, in the event of any inconsistency or conflict between the provisions of this Guaranty and the Asset Purchase Agreement, the Asset Purchase Agreement shall be controlling.

14. All notices required to be given to the Guarantor shall be in writing and shall be deemed to have been sufficiently given for all purposes when presented personally to such party or five (5) business days following deposit in the mail if sent by certified or registered mail, return receipt requested, with proper postage prepaid, or two (2) business days following deposit with any national overnight delivery service, with proper charges prepaid, at the address set forth below:

c/o Armstrong Relocation Company  
3927 Winchester Rd.  
Memphis, TN 38118  
Attn: Michael Todd Watson

with a copy (which shall not constitute notice) to:  
Armstrong Transfer and Storage, Co., Inc. /Armstrong Relocation Company,  
Memphis  
3927 Winchester Rd.  
Memphis, TN 38118  
Attn: Robert Ratton

[Signature to Follow on Next Page]

**IN WITNESS WHEREOF**, the Guarantor, intending to be legally bound hereby, has executed this Guaranty under seal as of the date and year first above written.

Armstrong Transfer and Storage Co., Inc. /  
Armstrong Relocation Company, Memphis

By: \_\_\_\_\_ (scal)

Name:

Title: