**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE DISTRICT OF DELAWARE**

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| In re: | Chapter 11 |
| COACH USA, INC., *et al*.,[1] | Case No. 24-11258 (___) |
| Debtors. | (Joint Administration Requested) |
| | **Proposed Bidding Procedures Hearing Date: July 9, 2024 at 4:00 p.m. (ET)** |
| | **Bidding Procedures Objection Deadline: June 27, 2024 at 4:00 p.m. (ET)** |
| | **Proposed Sale Hearing Date: August 12, 2024 at 10:00 a.m. (ET)** |
| | **Proposed Sale Objection Deadline: August 1, 2024 at 4:00 p.m. (ET)** |

**DEBTORS' MOTION FOR ENTRY OF (A) AN ORDER (I) APPROVING BIDDING PROCEDURES IN CONNECTION WITH THE SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS, (II) DESIGNATING STALKING HORSE BIDDERS AND STALKING HORSE BIDDER PROTECTIONS, (III) SCHEDULING AUCTION FOR AND A HEARING TO APPROVE THE SALE OF ASSETS, (IV) APPROVING NOTICE OF RESPECTIVE DATE, TIME AND PLACE FOR AUCTION AND FOR A HEARING ON APPROVAL OF THE SALE, (V) APPROVING PROCEDURES FOR THE ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES, (VI) APPROVING FORM AND MANNER OF NOTICE THEREOF, AND (VII) GRANTING RELATED RELIEF; AND (B) ORDERS AUTHORIZING AND APPROVING (I) THE SALE OF THE DEBTORS' ASSETS FREE AND CLEAR OF LIENS, CLAIMS, RIGHTS, ENCUMBRANCES, AND OTHER INTERESTS, (II) THE ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS, AND UNEXPIRED LEASES, AND (III) GRANTING RELATED RELIEF**

Coach USA, Inc. and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors" or the "Company") hereby move the Court (this "Motion") for the entry of orders, pursuant to sections 105(a), 363, 365, and 1113 of

[1] A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/CoachUSA. The Debtors' mailing address is 160 S Route 17 North, Paramus, NJ 07652.

title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 6003, 6004, 6006, 9007, 9008 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 2002-1, 6004-1, 9006-1, and 9013-1(m) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), (A)(i) authorizing and approving bidding procedures in connection with the sales or dispositions (the "Sales", and each a "Sale") of substantially all of the Debtors' assets (the "Assets"), or any portion of the Assets, (ii) authorizing and approving the NewCo Stalking Horse Bidder, Avalon Stalking Horse Bidders, and ABC Stalking Horse Bidder (each as defined below, and together, the "Stalking Horse Bidders" and the bids thereunder, the "Stalking Horse Bids") and the bid protections provided to the Stalking Horse Bidders, including the payment of a break-up fee and the reimbursement of expenses, (iii) scheduling the auction (the "Auction") for and a hearing to approve the Sales, (iv) authorizing and approving the form and manner of notice of the respective date, time, and place for the Auction and a hearing to approve the Sales, (v) approving procedures for the assumption and assignment of certain executory contracts and unexpired leases, (vi) approving the form and manner of notice of the assumption and assignment of certain executory contracts and unexpired leases, and (vii) granting related relief; and (B) authorizing and approving (i) the sales of the Assets free and clear of all claims, liens, liabilities, rights, interests, and encumbrances (except certain permitted encumbrances and/or assumed liabilities provided in the applicable purchase agreements), (ii) the Debtors to assume and assign certain executory contracts and unexpired leases, and (iii) related relief. In support of this Motion, the Debtors rely on the *Declaration of Spencer Ware in Support of the Debtors' Chapter 11 Petitions and Requests for First Day Relief* (the "First Day Declaration") and the

*Declaration of John Sallstrom in Support of the Motion* (the "Sale Declaration"), and respectfully represent as follows:

## JURISDICTION AND VENUE

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 1334(b) and 157, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b) and, pursuant to Local Rule 9013-1(f), the Debtors consent to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution. Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory predicates for the relief requested herein are sections 105(a), 363, 365, 503, 507, and 1113 of the Bankruptcy Code, Bankruptcy Rules 2002, 6003, 6004, 6006, 9007, 9008, and 9014, and Local Rules 2002-1, 6004-1, 9006-1, and 9013-1(m).

## BACKGROUND

### I. General Case Background

3. On June 11, 2024 (the "Petition Date"), each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code. Pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, the Debtors are continuing to manage their financial affairs as debtors in possession.

4. Contemporaneously herewith, the Debtors filed a motion seeking joint administration of their chapter 11 cases (collectively, the "Chapter 11 Cases") pursuant to

Bankruptcy Rule 1015(b) and Local Rule 1015-1. No trustee, examiner, or official committee of unsecured creditors has been appointed in these Chapter 11 Cases.

5. Information regarding the Debtors' history and business operations, capital structure, and the events leading up to the commencement of the Chapter 11 Cases can be found in the First Day Declaration.[2]

## II. Background Related to the Sale Process

### *A. Proposed Sale Process*

6. The Debtors commenced these Chapter 11 Cases to stabilize operations, obtain financing necessary to operate the Debtors' businesses, and consummate the extensive prepetition marketing and sale process. As discussed further below, this process has resulted in three sale transactions supported by the respective Stalking Horse Bidders—two going concern sales of the Debtors' assets which would collectively preserve approximately 2,129 jobs as well as critical cost-efficient transportation infrastructures, and an additional transaction providing for the liquidation of a portion of the primary assets of certain of the Debtors' business segments, which are their buses. Together, these three transactions will allow the Debtors to transition the valuable assets of the majority of their business segments to new owners as a going concern in an efficient and value-maximizing manner. *See* First Day Decl. at Part I.F.

7. The Debtors operate 25 separate business segments that provide a variety of transportation service offerings to a range of customers across the continental United States and two provinces in Canada.[3] These services include, but are not limited to, commuter and local

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[2] Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to them in the First Day Declaration.

[3] A detailed organizational chart illustrating the business segments under the Debtors' entity structure is attached to the First Day Declaration as Exhibit 1. A description of the Debtors' various business segments can be found in the First Day Declaration at ¶16.

bus services, charter services, scheduled services to and from major airports, and high-quality, affordable intercity bus travel. At the center of these services is the Debtors' fleet of approximately 2,000 buses, including single deck coaches designed for intercity travel, double deck coaches offering higher capacity travel, transit vehicles used on routes with frequent stops, shuttles, minibuses, and school buses. *See id*. at Parts I.A & 1.B.

***B. Prepetition Marketing and Sales Efforts***

8. On December 1, 2023, the Debtors, Prepetition ABL Administrative Agent and the Prepetition ABL Lenders entered into that certain Sixth Amendment to Credit Agreement and Forbearance Agreement (the "First Forbearance Agreement"). Pursuant to the terms thereof, the Debtors, among other things, retained Houlihan Lokey as their investment banker to pursue a refinancing, recapitalization, restructuring, or sale transaction of some or all of the Debtors' business segments, in each event subject to terms and conditions satisfactory to the Prepetition ABL Administrative Agent. *See* First Day Decl. at ¶¶37-38.

9. On or around December 4, 2023, the Debtors launched a marketing process for the sale of substantially all of the Debtors' assets. In conjunction with this process, the Debtors populated a data room with information regarding the Debtors' various business lines. In addition, Houlihan Lokey conducted a broad marketing process, which included direct contact with more than 145 potential purchasers, which resulted in more than 70 parties executing nondisclosure agreements with the Debtors to further explore a transaction with respect to some or all of the Debtors' business segments and/or assets. The Debtors and their advisors set an initial deadline for the submission of indications of interest for January 12, 2024, although, thereafter, the Debtors have received several additional indications of interest. As of the Petition Date, 16 parties provided indications of interest in response to the sale and marketing process. The indications of interest were varied in scope and value. For example, the Debtors received

several indications of interest for the purchase of certain of the Debtors' assets (*e.g.*, buses, trademarks, and web platforms), indications of interest for various business lines, and at least one indication of interest for the purchase of substantially all of the Debtors' assets.[4] Sale Decl. at ¶10.

10. All of these expressions of interest were communicated to the Prepetition ABL Administrative Agent and its respective advisors. As the prepetition marketing and sale process progressed, the Debtors, after extensive consultation with the Prepetition ABL Administrative Agent and the Prepetition ABL Lenders, began to focus on transactions to maximize value in connection with going concern sales of substantially all of the assets of various business segments, and the liquidation of the fleet and other assets of the remaining business segments. *Id*. at ¶11.

### *C. The Sale of the NewCo Assets*

11. The Debtors entered into an asset purchase agreement with Bus Company Holdings US, LLC, and 1485832 B.C. Unlimited Liability Company (collectively, the "NewCo Stalking Horse Bidder") (as amended, supplemented, or otherwise modified by the parties thereto, and including the schedules and exhibits attached thereto, the "NewCo Stalking Horse APA"), which is an affiliate of The Renco Group, Inc., for (i) substantially all of the assets of the Debtors' business segments known as Dillon's, Elko, Megabus Retail, Montreal, Olympia, Trentway/Ontario, Perfect Body, Rockland, Shortline, Suburban, Van Galder and Wisconsin (the "NewCo Business Segments"), (ii) all intellectual property assets, certain contracts, and other assets of the Megabus Northeast and Community Coach business segments, and (iii) and such

[4] The Debtors received one indication of interest for substantially all of the Debtors' assets. However, that indication of interest was subsequently revised to include only a subset of the business segments and later was withdrawn as the buyer no longer remained interested in the opportunity. Sale Decl. at ¶10, n. 3.

other assets as identified in the NewCo Stalking Horse APA (collectively, the "NewCo Assets"), on a going concern basis. The purchase of the NewCo Assets is for total consideration of at least $130,000,000, which includes the assumption of $130,000,000 of the Prepetition ABL Facility and DIP Facility, and the assumption of certain specified leases and other contracts. Moreover, pursuant to the NewCo Stalking Horse APA, the NewCo Stalking Horse Bidder has agreed to assume all of the collective bargaining agreements ("NewCo CBAs") relating to the approximately 1,000 union employees associated with the NewCo Business Segments. The proposed sale pursuant to the NewCo Stalking Horse APA and the continued marketing of the NewCo Assets pursuant to the Bidding Procedures would enable the Debtors to maximize the value of the NewCo Assets while, at the same time, seeking to preserve the approximately 1,797 union and non-union jobs associated with the NewCo Business Segments. Sale Decl. at ¶¶12-14.

***D. The Sale of the Avalon Assets***

12. The Debtors entered into an asset purchase agreement with AVALON Transportation, LLC or its designee ("Avalon" or the "Avalon Stalking Horse Bidder") (as amended, supplemented, or otherwise modified by the parties thereto, and including the schedules and exhibits attached thereto, the "Avalon Stalking Horse APA")—which provides for the purchase of substantially all of the assets of the Debtors' business segments known as Lenzner, Kerrville, All West, and ACL Atlanta (the "Avalon Business Segments"), and such other assets as identified in the Avalon Stalking Horse APA (collectively, the "Avalon Assets"), on a going concern basis, for total consideration of $14,836,000 plus the assumption of certain assumed liabilities as set forth in the Avalon Stalking Horse APA. Sale Decl. at ¶¶15-16.

13. Additionally, the Avalon Stalking Horse APA contemplates the assumption and assignment to Avalon of the only collective bargaining agreement ("Avalon CBA", together with the NewCo CBAs, the "CBAs") (pursuant to the terms and conditions set forth in the Avalon

Stalking Horse APA) related to the operations of the Avalon Business Segments—which is at Lenzner—as well as Avalon's commitment to offer employment to at least 80% of all of the Debtors' current employees at the Avalon Business Segments. *Id*.

***E. The Sale of the ABC Assets***

14. The Debtors have also entered into an asset purchase agreement with ABC Bus, Inc. ("ABC" or the "ABC Stalking Horse Bidder") (as amended, supplemented, or otherwise modified by the parties thereto, and including the schedules and exhibits attached thereto, the "ABC Stalking Horse APA", and together with the NewCo Stalking Horse APA and Avalon Stalking Horse APA, the "Stalking Horse APAs") for the purchase of 143 of the Debtors' double deck buses and such other assets identified in the ABC Stalking Horse APA (the "ABC Assets", and together with the NewCo Assets and Avalon Assets, the "Stalking Horse Assets") for total cash consideration of $2,335,000. Sale Decl. at ¶¶17-18.

***F. The Sale of the Remaining Assets***

15. The Debtors' nine remaining business segments that are not the subject of a Stalking Horse APA—namely Butler, Powder River, Anaheim, Community Coach, ONE Bus, Megabus Atlanta, Megabus Florida, Megabus Northeast, and Megabus Texas (the "Remaining Business Segments") have assets (the "Remaining Assets") that are not being acquired through the Stalking Horse APAs. Pursuant to this Motion, the Debtors are also seeking to sell the Remaining Assets, which include over 200 single deck buses, intellectual property, equipment, unexpired leases, contract rights, other vehicles, and other assets related to the Remaining Business Segments. During the course of the prepetition marketing process the Debtors received indications of interest for the purchase of certain Remaining Business Segments as a going concern and the Debtors intend to continue the pursuit of potential going concern transactions for Remaining Business Segments postpetition. Sale Decl. at ¶19. While the Debtors were unable

to execute a stalking horse agreement with respect to any of the Remaining Assets prior to the Petition Date, Debtors expressly reserve the right to supplement and amend this Motion to seek approval of any additional stalking horse agreements with respect to Remaining Assets prior to the bidding procedures hearing.

16. The Debtors seek to use the protections of the Bankruptcy Code to continue to market the Debtors' Assets, and conduct an auction of Assets, with the Stalking Horse APAs as the baseline bids for the respective Stalking Horse Assets. The Debtors believe that this course of action is value-maximizing and will yield results that are in the best interests of the Debtors' estates and creditors. *See id*. at ¶¶20-22.

***G. Postpetition Financing and Sale Timeline***

17. Following extensive, arms'-length negotiations, the Debtors and the DIP Lenders reached agreement on a case timeline that adequately balances the Debtors' need to complete the marketing process for their varied business segments (that commenced months before the commencement of these Chapter 11 Cases) with the need of the DIP Lenders to have certainty on the amount of additional funding required to allow the Debtors to operate with minimal disruption and maximize value preservation during these Chapter 11 Cases. First Day Declaration at Part I.E.(iv). To that end, the Debtors request, pursuant to this Motion, a hearing to be held for the approval of the Debtors' proposed bidding procedures in connection with a sale of the Assets. That certain Debtor-In-Possession Credit Agreement among certain of the Debtors, Wells Fargo Bank, National Association, as administrative agent and the other financial institutions party thereto ("DIP Credit Agreement") is conditioned on the following case milestones relevant to this Motion (the "Milestones"):

- **July 9, 2024** - The Court shall have entered an order approving the Bidding Procedures (as defined below);

- **August 7, 2024** - The Debtors shall have completed the Auction for the Assets;

- **August 12, 2024** - The Court shall have entered an order approving the Sales;

- **August 19, 2024** - The Debtors shall have consummated one or more Sales of all, or substantially all, of the Debtors' Assets.

## RELIEF REQUESTED

18. By this Motion, the Debtors seek entry of an order, substantially in the form attached hereto as Exhibit A (the "Bidding Procedures Order"):

a. authorizing and approving Bidding Procedures in connection with the receipt and analysis of competing bids in connection with the sale of the Debtors' Assets and any subsets thereof (the "Sales", and each, a "Sale"), substantially in the form attached as Exhibit 1 to the Bidding Procedures Order (the "Bidding Procedures");

b. authorizing the Debtors to select the NewCo Stalking Horse Bidder as the Stalking Horse Bidder for the NewCo Assets;

c. authorizing and approving the terms of and the Debtors' entry into the NewCo Stalking Horse APA and the bid thereunder (the "NewCo Stalking Horse Bid"), substantially in the form and substance attached to the Bidding Procedures Order as Exhibit 2, including approval of the bid protections provided for therein;

d. authorizing the Debtors to select the Avalon Stalking Horse Bidder as the Stalking Horse Bidder for the Avalon Assets;

e. authorizing and approving the terms of and the Debtors' entry into the Avalon Stalking Horse APA, and the bid thereunder (the "Avalon Stalking Horse Bid"), substantially in the form and substance attached to the Bidding Procedures Order as Exhibit 3, including approval of the bid protections provided for therein;

f. authorizing the Debtors to select the ABC Stalking Horse Bidder as the Stalking Horse Bidder for the ABC Assets;

g. authorizing and approving the terms of and the Debtors' entry into the ABC Stalking Horse APA and the bid thereunder (the "ABC Stalking Horse Bid"), substantially in the form and substance attached to the Bidding Procedures Order as Exhibit 4, including approval of the bid protections provided for therein;

h. approving the form and manner of notice of the Auction and Sales and a hearing thereon, substantially in the form attached to the Bidding Procedures Order as Exhibit 5 (the "Notice of Auction and Sale Hearing");

i. authorizing and approving procedures for the assumption and assignment of the Assigned Contracts (defined below) in connection with the Sales;

j. approving the form and manner of notice of the potential assumption and assignment of the Debtors' executory contracts and unexpired leases, substantially in the form attached to the Bidding Procedures Order as Exhibit 6 (the "Potential Assumption and Assignment Notice"); and

k. related relief.

19. Pursuant to this Motion, the Debtors also seek an order establishing the certain dates and deadlines, subject to modification as needed, relating to competitive bidding and approval of the Sales.

| **Sale Process Key Dates and Deadlines** | |
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| **July 9, 2024 at 4:00 p.m. (ET)** | Hearing on Approval of the Bidding Procedures |
| **July 15, 2024** | Deadline for Debtors to Provide Notice of Potential Assumption and Assignment |
| **August 1, 2024 at 4:00 p.m. (ET)** | Deadline to File Cure Costs/Assignment and Sale Objections |
| **August 1, 2024 at 5:00 p.m. (ET)** | Bid Deadline |
| **August 2, 2024** | Determination of Qualified Bids |
| **August 6, 2024 at 10:00 a.m. (ET)** | Auction |
| **August 7, 2024 at 4:00 p.m. (ET)** | Deadline to File Post-Auction Objections |
| **August 9, 2024 at 4:00 p.m. (ET)** | Deadline for Debtors to File Reply to Sale Objections and Post-Auction Objections |
| **August 12, 2024 at 10:00 a.m. (ET)** | Sale Hearing |

20. Additionally, by this Motion, the Debtors seek entry of orders (the "Sale Orders", and each, a "Sale Order") authorizing (a) the Sale of the Assets free and clear of all claims, liens,

liabilities, rights, interests and encumbrances (collectively, the "Encumbrances") (except certain permitted encumbrances and assumed liabilities mutually agreed to by the Debtors and the Successful Bidder for the respective Assets in the respective purchase agreements), (b) the Debtors to assume and assign the Assigned Contracts, and (c) any and all related relief requested herein. The Debtors have filed the form of Sale Order for the sale of the NewCo Assets herewith as Exhibit E to the NewCo Stalking Horse APA, and the form of Sale Orders for the sale of the Avalon Assets and ABC Assets herewith as Exhibit D to the respective Stalking Horse APAs.

## OVERVIEW OF BIDDING PROCEDURES, NOTICE PROCEDURES AND ASSIGNMENT AND ASSUMPTION PROCEDURES

### I. Bidding Procedures

21. The Bidding Procedures are intended to permit a fair and efficient competitive sale process, consistent with the timeline of the Chapter 11 Cases established by the Milestones in the DIP Credit Agreement, and to promptly identify the bid or bids that constitute the highest and otherwise best offer for the subject Assets (the "Successful Bids", and each a "Successful Bid", and the maker of the Successful Bids, the "Successful Bidders", and each a "Successful Bidder"). Because the Bidding Procedures are attached as Exhibit 1 to the proposed Bidding Procedures Order, they are not restated in their entirety herein. The Bidding Procedures establish, among other things:[5]

- the requirements a Potential Bidder must satisfy to be entitled to participate in the bidding process and become a Qualified Bidder;
- the requirements for submitting bids and the method and criteria by which such bids become entitled to be a Qualified Bid;

[5] To the extent there is any conflict between this summary and the Bidding Procedures, the latter governs in all respects. Capitalized terms used but not defined in this section shall have the meanings set forth in the Bidding Procedures.

- the availability of, access to, and conduct during due diligence by Potential Bidders;
- the deadline by which bids must be submitted;
- the procedures for conducting the Auction;
- the criteria by which a Successful Bidder will be selected by the Debtors; and
- various other matters relating to the sale process generally, the Sale Hearing, return of any Good Faith Deposits, and designation of Next-Highest Bidders.

22. The Bidding Procedures allow the Debtors and potential bidders to craft a sale that will obtain the highest and otherwise best value for the estates and their stakeholders under these circumstances. Pursuant to the Bidding Procedures, the Debtors may aggregate separate bids from unaffiliated persons to create one "Qualified Bid," including at the Auction, with respect to bids for separate portions of the Assets, to determine the highest and otherwise best Qualified Bid(s); provided that all Qualified Bidders shall remain subject to the provisions of 11 U.S.C. § 363(n) regarding collusive bidding.

23. The Debtors reserve the right, at their discretion in connection with a Successful Bid, to seek approval and/or consummation of a Sale or restructuring pursuant to a Chapter 11 plan of reorganization with respect to the Assets.

24. Importantly, the Bidding Procedures recognize the Debtors' flexibility to determine the highest and otherwise best transaction that will maximize value for all stakeholders, and, as such, do not impair the Debtors' ability to consider all qualified bid proposals and preserve the Debtors' right to modify the Bidding Procedures as necessary or appropriate to maximize value for their estates in consultation with (a) counsel to the official committee of unsecured creditors appointed in the Chapter 11 Cases (the "Creditors' Committee"), if any, and (b) Wells Fargo Bank, National Association in its capacity as DIP

Agent and Prepetition ABL Administrative Agent (collectively with the Creditors' Committee, the "Consultation Parties"). If any member of the Creditors' Committee, the DIP Agent, or Prepetition Administrative ABL Agent, submits a bid with respect to any particular Assets, it will no longer be, or receive information as, a Consultation Party and shall only receive the same diligence, information, and notice as all other Qualified Bidders, unless and until such party unequivocally revokes its bid and waives its right to continue in the Auction process.

25. The Bidding Procedures contain the following provisions that are to be highlighted pursuant to Local Rule 6004-1(c), which are more fully described in the Bidding Procedures and the proposed Bidding Procedures Order:

| **Key Provisions of Bidding Procedures** | |
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| **Provisions Governing Qualification of Bidders**<br><br>**Local Rule 6004-1(c)(i)(A)** | To become a "Potential Bidder" with respect to the Sale of the Assets, each person or entity (other than the Stalking Horse Bidders) must deliver to the Debtors, on or before the Bid Deadline, an executed confidentiality agreement in form and substance satisfactory to the Debtors. Each Potential Bidder must, on or before the Bid Deadline, satisfy the "Bid Requirements" by submitting to the Debtors certain documents, including a duly executed binding agreement for the sale of the relevant Assets and information about the Potential Bidder's financial condition and its financial capacity to consummate the proposed sale transaction. |
| **Provisions Governing Qualified Bids**<br><br>**Local Rule 6004-1(c)(i)(B)** | To participate in the Auction, each Potential Bidder (other than the Stalking Horse Bidders who are approved as Qualified Bidders) must deliver to the Debtors by the Bid Deadline a good faith and bona fide offer to purchase the relevant Assets, which Bid is accompanied by a letter or email:<br><br>(a) disclosing the identity of the person or entity submitting the Bid, as well as any party participating in or otherwise supporting the Bid, and the terms of any such participation or support (including any equity holder or other financial backer if the Potential Bidder is an entity formed for the purpose of consummating the proposed transaction contemplated by the Bid);<br><br>(b) stating with specificity the Assets such Potential Bidder wishes to bid on and the liabilities and obligations to be assumed by the Potential Bidder; |

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| | (c) accompanied by a duly executed purchase agreement (the "Purchase Agreement");<br><br>(d) agreeing that the Potential Bidder's offer is binding and irrevocable until the later of (x) the Closing Date, or (y) twenty (20) days after the Sale Hearing (unless selected as the Next-Highest Bidder (as defined below) in which case such offer will remain open and binding on the Next-Highest Bidder until the Closing Date);<br><br>(e) providing for a Closing Date that is consistent with the schedule contemplated herein;<br><br>(f) providing that such Bid is not subject to any due diligence or financing contingency;<br><br>(g) including evidence, in form and substance reasonably satisfactory to the Debtors, of authorization and approval from the Potential Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery, and closing of the transactions contemplated by the Purchase Agreement;<br><br>(h) including an acknowledgement and representation that the Potential Bidder: (a) has had an opportunity to conduct any and all required due diligence regarding the Assets prior to making its offer; (b) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Assets in making its bid; (c) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the Assets or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in the Purchase Agreement; and (d) is not entitled to any expense reimbursement or break-up fee in connection with its bid unless expressly agreed to the contrary by Debtors (after consultation with the Consultation Parties) prior to the Bid Deadline;<br><br>(i) providing an affirmative statement that: (i) the Potential Bidder submitting such Bid has acted in good faith consistent with section 363(m) Bankruptcy Code and not in any manner prohibited by section 363(n) of the Bankruptcy Code; (ii) the Potential Bidder submitting such Bid has and will continue to comply with the Bidding Procedures; and (iii) the Potential Bidder submitting such Bid waives any substantial contribution (administrative expense) claims under section 503(b) of the Bankruptcy Code related to the bidding for the Debtors' Assets or otherwise participating in the Auction;<br><br>(j) providing that the Potential Bidder agrees to serve as a backup bidder |

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| | (the "Next-Highest Bidder") if the Potential Bidder's Qualified Bid is the next highest or otherwise best bid after the Successful Bid (the "Next-Highest Bid") with respect to the relevant Assets that are the subject of such Bid and further on the condition that any such Successful Bid is for all of the same assets as the Next Highest Bid;<br><br>(k) offering to pay an amount that the Debtors determine, after consultation with the Consultation Parties, constitutes a fair and adequate price, the acceptance of which would be in the best interests of the estates (provided, that no portion of the purchase price shall include non-cash consideration without the prior written consent of DIP Agent and Prepetition ABL Administrative Agent);<br><br>(l) providing adequate assurance of future performance information (the "Adequate Assurance Information"), and all such information subject to appropriate confidentiality, including (i) information about the Potential Bidder's financial condition, such as federal tax returns for two years, a current financial statement, or bank account statements, (ii) information demonstrating (in the Debtors' reasonable business judgment) that the Potential Bidder has the financial capacity to consummate the proposed Sale, (iii) evidence that the Potential Bidder has obtained authorization or approval from its board of directors (or comparable governing body) with respect to the submission of its Bid, (iv) the identity and exact name of the Potential Bidder (including any equity holder or other financial backer if the Potential Bidder is an entity formed for the purpose of consummating the proposed Sale), and (v) such additional information regarding the Potential Bidder as the Potential Bidder may elect to include or Debtors may reasonably request. By submitting a Bid, Potential Bidders agree that the Debtors may disseminate their Adequate Assurance Information to affected counterparties and the Consultation Parties in the event that the Debtors determine such bid to be a Qualified Bid;<br><br>(m) be accompanied by a proposed Letter of Intent sufficient for purposes of any required filing with any applicable regulatory authority and a statement indicating that the Potential Bidder would cover any filing fees and costs associated therewith;<br><br>(n) be accompanied by (a) a deposit in cash in the form of a certified check or wire transfer, payable to the order of the Debtors, in the amount of ten percent (10%) of the Bid, which funds will be deposited into an interest bearing escrow account to be identified and established by the Debtors (a "Good Faith Deposit") and (b) written evidence, documented to the Debtors' satisfaction, that demonstrates the Potential Bidder has available cash, a commitment for financing if selected as the Successful Bidder with respect to the relevant Assets and such other evidence of ability to consummate the transaction(s) as |

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| | the Debtors may request, including proof that such funding commitments or other financing are not subject to any internal approvals, syndication requirements, diligence or credit committee approvals (provided that such commitments may have covenants and conditions acceptable to the Debtors). The Debtors reserve the right to increase or decrease the Good Faith Deposit for one or more Potential Bidders in their sole discretion after consulting with the Consultation Parties; and<br><br>(o) In the event a Potential Bidder seeks to bid on Assets that are the subject of a Stalking Horse APA, such bid must also:<br><br>(i) be accompanied by a redline of the Purchase Agreement marked to reflect any proposed amendments and modifications to the applicable Stalking Horse APA and the applicable schedules and exhibits; and<br><br>(ii) offer to pay a price equal to or greater than (x) the amount of the purchase price consideration set forth in the relevant Stalking Horse APA, (y) to the extent approved by the Bankruptcy Court, any applicable Bid Protections, and (z) the applicable overbid amount; provided, however, that no portion of the purchase price shall include non-cash consideration without the prior written consent of the DIP Agent and Prepetition ABL Administrative Agent and, if DIP Agent and Prepetition ABL Administrative Agent so agree and the value of a Bid relative to a Stalking Horse Bid includes additional non-cash components (such as fewer contingencies than are in the relevant Stalking Horse APA or accepting title to the Assets faster than contemplated by the relevant Stalking Horse APA), the bidder should include an analysis or description of the value of any such additional non-cash components, including any supporting documentation, to assist the Debtors and Consultation Parties in better evaluating the competing Bid. |
| **Provisions Providing Bid Protections to "Stalking Horse" Bidder**<br><br>**Local Rule 6004-1(c)(i)(C)** | **NewCo Assets Sale**: The Debtors seek authority through this Motion to provide the NewCo Stalking Horse Bidder with certain bid protections, including: (a) a breakup fee equal to approximately 2.65% of the base purchase price (*i.e.* $3,450,000); (b) reimbursement of the NewCo Stalking Horse Bidder's actual, reasonable, documented, out-of-pocket costs and expenses up to a maximum amount of $1,150,000; and (c) the requirement that each Qualified Bid for the NewCo Assets be a price equal to or greater than (x) the amount of the purchase price consideration set forth in the NewCo Stalking Horse APA, (y) the NewCo Bid Protections (as defined below) of $4,600,000, and (z) an overbid amount of $1,000,000. |

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| | **Avalon Assets Sale**: The Debtors seek authority through this Motion to provide the Avalon Stalking Horse Bidder with certain bid protections in the event an Alternative Transaction (as defined in the Avalon Stalking Horse APA) is consummated with respect to all or any portion of the Avalon Assets, including: (a) a breakup fee equal to 3% of the base purchase price (*i.e.* $445,080); (b) reimbursement of the Avalon Stalking Horse Bidder's actual, reasonable, documented, out-of-pocket costs and expenses up to a maximum amount of $148,360; and (c) the requirement that the aggregate of the Qualified Bid(s) for the Avalon Assets be a price equal to or greater than (x) the amount of the total purchase price consideration set forth in the Avalon Stalking Horse APA, (y) the Avalon Assets Bid Protections (as defined below) of $593,440, and (z) an overbid amount of $300,000.<br><br>**ABC Assets Sale**: The Debtors seek authority through this Motion to provide the ABC Stalking Horse Bidder with certain bid protections, including: (a) a breakup fee equal to approximately 3.98% of the base purchase price (*i.e.* $93,000); (b) reimbursement of the ABC Stalking Horse Bidder's actual, reasonable, documented, out-of-pocket costs and expenses up to a maximum amount of $25,000; and (c) the requirement that each Qualified Bid for the ABC Assets be a price equal to or greater than (x) the amount of the purchase price consideration set forth in the ABC Stalking Horse APA, (y) the ABC Bid Protections (as defined below) of $118,000, and (z) an overbid amount of $50,000. |
| **Provisions Concerning Modification of Bidding and Auction Procedures**<br><br>**Local Rule 6004-1(c)(i)(D)** | The Debtors may, in consultation with the Consultation Parties, announce at the relevant Auction additional procedural rules (*e.g.*, the amount of time to make Subsequent Bids, the amount of the Incremental Overbid, or the requirement that parties submit "best and final" Bids) for conducting the Auction or otherwise modify the Bidding Procedures; provided that such rules (1) are not materially inconsistent with these Bidding Procedures, the Bankruptcy Code, or any order of the Court, and (2) disclosed to each Qualified Bidder at the Auction. The Debtors and their estates, in consultation with the Consultation Parties, reserve the right to modify the Bidding Procedures at or prior to the Auction, including, without limitation, to extend the deadlines set forth in the Bidding Procedures, modify bidding increments, waive terms and conditions set forth herein with respect to any or all Potential Bidders (including, without limitation, the Bid Requirements), impose additional terms and conditions with respect to any or all potential bidders, adjourn, postpone, close, re-open following closure, or cancel the Auction at or prior to the Auction, and adjourn the Sale Hearing. Notwithstanding the foregoing, the Debtors may not modify the Break-Up Fees or Purchaser Reimbursement Amounts of the Stalking Horse Bidders (as described below), and may not modify any rules, procedures, or deadlines (or adopt any new rules, procedures, or deadlines) that would impair in any material respect each of the Stalking Horse Bidders' right to payment of its respective Break-Up Fee or the Purchaser Reimbursement |

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| | Amount or its right to receive a credit for the aggregate amount of its respective Break-Up Fee and/or Purchaser Reimbursement Amount, in the event any Stalking Horse Bidder submits an Incremental Overbid at any Auction, when bidding during such Auction. |
| **Provisions Concerning Closing with Alternative Backup Bidders**<br><br>**Local Rule 6004-1(c)(i)(E)** | At the Auction, the Debtors may designate the Next-Highest Bid (and the corresponding Next-Highest Bidder) in the event that a Successful Bidder does not close the Sale. In the event that a Successful Bidder fails to close the Sale prior to such date as specified in the applicable Purchase Agreement or Sale Order (or such date as may be extended by the Debtors), the Debtors, upon written notice to the Next-Highest Bidder, may designate the applicable Next-Highest Bid as the Successful Bid for the applicable Assets, the next-Highest Bidder will be deemed to be a Successful Bidder for the applicable Assets, and the Debtors will be authorized, but not directed, to close the Sale to the Next-Highest Bidder subject to the terms of the Next-Highest Bid without the need for further order of the Bankruptcy Court and without the need for further notice to any interested parties. |

## II. Material Provisions of the NewCo Stalking Horse APA[6]

26. Following arms'-length and good faith negotiations, the Debtors and the NewCo Stalking Horse Bidder have agreed upon the NewCo Stalking Horse APA, whereby the NewCo Stalking Horse Bidder will purchase the NewCo Assets. The Debtors submit that the NewCo Stalking Horse APA promotes competitive bidding and maximizes of the value of the NewCo Assets by establishing a baseline bid for the NewCo Assets, which is subject to higher and otherwise better offers at the Auction. Sale Decl. at ¶¶28 & 35.

27. The material terms of the NewCo Stalking Horse APA are summarized in the following table:

| Term (Agreement Citation) | Detail |
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| **Sellers** | Coach USA, Inc.; Coach USA Administration, Inc.; CUSARE, Inc.; 3329003 Canada Inc.; 3376249 Canada Inc.; 4216849 Canada Inc.; Barclay Airport |

[6] The following summary is provided for convenience purposes only. All capitalized terms that are used in this summary but not otherwise defined herein shall have the meanings ascribed to such terms in the NewCo Stalking Horse APA attached to the Bidding Procedures as Exhibit 2. To the extent any of the terms below are inconsistent with the NewCo Stalking Horse APA, the NewCo Stalking Horse APA shall control in all respects.

| Term (Agreement Citation) | Detail |
|---|---|
| | Service, Inc.; Chenango Valley Bus Lines, Inc.; Dillon's Bus Service, Inc.; Douglas Braund Investments Inc.; Elko, Inc.; Hudson Transit Corporation; Hudson Transit Lines, Inc.; Megabus Canada Inc.; Midtown Bus Terminal of New York, Inc.; Olympia Trails Bus Company, Inc.; Paramus Northeast Mgt Co., LLC; Perfect Body, Inc.; Rockland Coaches, Inc.; Route 17 North Realty, LLC; Sam Van Galder, Inc.; Short Line Terminal Agency, Inc.; Suburban Management Corp.; Suburban Trails, Inc.; Suburban Transit Corp.; Trentway-Wagar Inc.; Voyavation LLC; Wisconsin Coach Lines, Inc.; Mister Sparkle, Inc.; Community Bus Lines, Inc.; Community Coach, Inc.; Community Tours, Inc.; Community Transit Lines, Inc.; Community Transportation, Inc.; Megabus Northeast, LLC; Coach USA MBT, LLC; Rockland Transit Corp.; and Trentway-Wagar (Properties) Inc (collectively, the "Sellers" and individually each a "Seller") |
| **Stalking Horse Bidder**<br>**(Recitals)**<br>**Local Rule 6004-1(b)(iv)(A)** | Bus Company Holdings US, LLC, and 1485832 B.C. Unlimited Liability Company (collectively, the "Purchaser")<br>The NewCo Stalking Horse Bidder is not an insider, as defined in section 101(31) of the Bankruptcy Code. |
| **Consideration**<br>**(Art. 3.1)**<br>**Local Rule 6004-1(b)(iv)(N)** | In consideration for the Purchased Assets, the Purchaser shall pay the sum of the following:<br>(a) the aggregate amount of the Assumed Liabilities (including the amount of the Assumed Secured Debt) set forth in the NewCo Stalking Horse APA; plus<br>(b) the aggregate amount of the Cure Costs paid by the Purchaser in accordance with the NewCo Stalking Horse APA. |
| **Agreements with Management**<br>**(Art. 8.2(a)(xv))**<br>**Local Rule 6004-1(b)(iv)(B)** | Section 8.2(a)(xv) of the NewCo Stalking Horse APA provides that an obligation of the Purchaser to consummate the transactions contemplated by the NewCo Stalking Horse APA, which shall be subject to the fulfillment or waiver on or prior to the Closing Date, is receiving employment agreements from each of certain members of the Debtors' current management team. |
| **Releases**<br>**(Art. 7.3)**<br>**Local Rule 6004-1(b)(iv)(C)** | Except for the D&O Claims, effective as of the Closing, the Purchaser, on behalf of itself and its successors, assigns, representatives, administrators and agents, and any other person or entity claiming by, though, or under any of the foregoing, does hereby unconditionally and irrevocably release, waive and forever discharge the Administrative Agent, the DIP Agent, any Lender or DIP Lender and each of the Sellers' past and present directors, officers, employees, advisors, accountants, investment bankers, attorneys, and agents from any and all claims, demands, damages, judgments, causes of action and liabilities or any nature whatsoever, whether or not known, suspected or claimed, arising directly or indirectly from any act, omission, event or transaction occurring (or any circumstances existing) with respect to the Purchased Assets on or prior to the Closing, except for any acts, omission, event or transaction occurring with |

| Term (Agreement Citation) | Detail |
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| | respect to the NewCo Stalking Horse APA, the Ancillary Documents and the transactions contemplated by the NewCo Stalking Horse APA. |
| **Private Sale/No Competitive Bidding**<br>**Local Rule 6004-1(b)(iv)(D)** | The Debtors are proposing, and the NewCo Stalking Horse APA contemplates, an open marketing and auction process, subject to receiving a higher or better offer on or before the Bid Deadline. |
| **Closing Deadlines**<br>**(Arts. 3.5, 8 & 9.1)**<br>**Local Rule 6004-1(b)(iv)(E)** | The Closing shall occur as promptly as practicable, and at no time later than the third Business Day following the date on which the conditions set forth in Section 8 have been satisfied or waived (other than the conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions), or at such other place or time as the Purchaser and Sellers may mutually agree.<br><br>The NewCo Stalking Horse APA may be terminated by either the Purchaser or Sellers upon ten (10) calendar days' written notice of such termination to the other Parties, if the Closing shall not have occurred on or prior to 75 days from entry of the Sale Order (the "Termination Date"). |
| **Good Faith Deposit**<br>**(Art. 3.3)**<br>**Local Rule 6004-1(b)(iv)(F)** | The Purchaser has deposited into an escrow account (the "Escrow Account") with Young Conaway Stargatt & Taylor, LLP, as escrow agent (the "Escrow Holder") an amount equal to $2,000,000 (the "Good Faith Deposit") in immediately available funds, pursuant to the bid requirements described in the Bidding Procedures. The Good Faith Deposit has been funded by the Purchaser pursuant to the Bidding Procedures. Following the execution of the NewCo Stalking Horse APA by Sellers, the Good Faith Deposit shall become nonrefundable upon the termination of the NewCo Stalking Horse APA by Sellers pursuant to Section 9.1(d) (which such termination right is restricted, as provided below) and shall be refunded to the Purchaser upon the termination of NewCo Stalking Horse APA for any other reason (subject to Section 9.3). At the Closing, Sellers and the Purchaser shall instruct the Escrow Holder to release the Good Faith Deposit (and any interest or income accrued thereon) to Purchaser. In the event the Good Faith Deposit becomes nonrefundable as provided therein before the Closing by reason of a termination pursuant to Section 9.1(d) or the last sentence of Section 9.3, the Escrow Holder shall promptly disburse the Good Faith Deposit and all interest or income accrued thereon to Sellers to be retained by Sellers for their own account. Sellers' retention of the Good Faith Deposit pursuant to the preceding sentence shall constitute liquidated damages for the Purchaser's breach, and, except for the loss of the Good Faith Deposit, the Purchaser shall not have any further liability to Sellers and Sellers shall not have any further remedy against Purchaser. If the transactions contemplated therein terminate in accordance with the termination provisions thereof by any reason other than pursuant to Section 9.1(d) (subject to Section 9.3), the Escrow Holder shall promptly return to the Purchaser the Good Faith Deposit (together with all income or interest accrued thereon). |

| Term (Agreement Citation) | Detail |
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| **Interim Arrangements**<br>**(Art. 6.1)**<br>**Local Rule 6004-1(b)(iv)(G)** | Sellers agree that, between the Agreement Date and the earlier of the Closing Date and the date on which the NewCo Stalking Horse APA is terminated in accordance with its terms, Sellers shall (i) permit the Purchaser's Representatives reasonable access during regular business hours and upon reasonable notice, to the offices, properties, agreements and other documentation and financial records of Sellers relating to the Business, the Purchased Assets, the Assumed Liabilities and/or the Seller Employees to the extent the Purchaser reasonably requests provided access shall not include any invasive testing of any Leased Real Property or Owned Real Property; and (ii) permit the Purchaser's Representatives to contact, or engage in any discussions or otherwise communicate with, the Seller Employees, and reasonably cooperate with the Purchaser's Representatives in facilitating such communications (including by way of on-site visits and interviews). Sellers shall use commercially reasonable efforts to cause their respective Representatives to reasonably cooperate with the Purchaser and the Purchaser's Representatives in connection with such investigations and examinations, and the Purchaser shall, and use its commercially reasonably efforts to cause its Representatives to, reasonably cooperate with the Sellers and their Representatives, and shall use their commercially reasonable efforts to minimize any disruption to the operation of the Business or the Purchased Assets. All confidential documents and information concerning the Business furnished to the Purchaser or its Representatives in connection with the transactions contemplated by the NewCo Stalking Horse APA and the other Ancillary Documents are subject to the terms and conditions of that certain Confidentiality Agreement dated February 20, 2024, by and between Coach USA, Inc. and The Renco Group, Inc. |
| **Use of Proceeds**<br>**(Art. 3.2)**<br>**Local Rule 6004-1(b)(iv)(H)** | At the Closing, the Purchaser shall satisfy the Purchase Price as follows:<br>(a) the Purchaser shall take the actions described in Section 3.3 with respect to the Good Faith Deposit;<br>(b) the Purchaser shall pay directly to the obligees identified on Schedule 2.5 of the Cure Costs in the Ordinary Course of Business post-Closing up to $6,000,000; provided, however, that the Purchaser shall only be obligated to pay a Cure Cost if it has assumed the underlying Liability to such obligee under the NewCo Stalking Horse APA; and<br>(c) with respect to the Assumed Liabilities, the Purchaser shall assume such Assumed Liabilities at the Closing and satisfy such Assumed Liabilities in accordance with their terms. |
| **Tax Exemptions**<br>**(Art. 7.1(b))**<br>**Local Rule 6004-1(b)(iv)(I)** | Without limiting the other terms set forth in the NewCo Stalking Horse APA, any sales Tax, use Tax, GST/HST and QST, provincial sales Tax, real property transfer or gains Tax, real property records recordation fees, documentary stamp Tax or similar Tax attributable to the sale or transfer of the Purchased Assets and not exempted under the Sale Order or by section 1146(a) of the Bankruptcy Code ("Transfer Taxes") shall be borne 50% by the Purchaser and 50% by the Seller. The Purchaser shall, at its own expense, file any necessary Tax Returns relating to Transfer Taxes and other documentation with respect |

| Term (Agreement Citation) | Detail |
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| | to any Transfer Taxes. Each Party agrees to use its, and to cause its Affiliates to use, commercially reasonable efforts to mitigate, reduce, or eliminate any Transfer Taxes, including by becoming registered for Transfer Tax purposes, by making available Tax elections (including making a joint election in a timely manner under Section 167 of the ETA and Section 75 and Section 75.1 of the Act respecting the Quebec sales tax, R.S.Q., c T-0.1), and by completing any necessary exemption certificates or similar documentation. |
| **Record Retention**<br>**(Arts. 7.1(d) & 7.5)**<br>**Local Rule 6004-1(b)(iv)(J)** | The Purchaser and Sellers agree to furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information and assistance relating to the Purchased Assets (including access to books and records) as is reasonably necessary for the filing of all Tax Returns, the making of any election relating to Taxes, the preparation for any audit by any taxing authority, and the prosecution or defense of any claim, suit or proceeding relating to any Tax, in each case, for any Pre-Closing Tax Period or Straddle Period. The Purchaser and Sellers shall retain all Tax Returns and related books and records with respect to Taxes pertaining to the Purchased Assets for any Pre-Closing Tax Period or Straddle Period until the expiration of the applicable statute of limitations of the taxable period for which such Tax Returns and other documents related. Sellers and the Purchaser shall cooperate with each other in the conduct of any audit or other proceeding relating to Taxes involving the Purchased Assets for any Pre-Closing Tax Period or Straddle Period.<br><br>In order to facilitate Sellers' efforts to administer and close the Bankruptcy Case (together, the "Post-Close Filings"), for a period of two (2) years following the Closing, the Purchaser shall (i) permit Sellers and Sellers' counsel and accountants (collectively, "Permitted Access Parties") during regular business hours, with reasonable notice, reasonable access to the financial and other books and records that comprised part of the Purchased Assets to the extent required to complete the Post-Close Filings, which access shall include (A) the right of such Permitted Access Parties to copy, at such Permitted Access Parties' expense, such required documents and records and (B) the Purchaser's copying and delivering to the relevant Permitted Access Parties such documents or records as they require, but only to the extent such Permitted Access Parties furnish the Purchaser with reasonably detailed written descriptions of the materials to be so copied and the applicable Permitted Access Party reimburses the Purchaser for the costs and expenses of such copies and any such other costs Purchaser incurs in connection with providing the Permitted Access Parties access to such records, and (ii) provide the Permitted Access Parties reasonable access to (A) Jazmine Estacio, Jerry Lunanuova and his staff, and Derrick Waters, (B) other Purchaser staff for occasional questions, and (C) the members of Purchaser's finance team and accounts payable team supporting the Purchased Assets. Additionally, for a period of two (2) years following the Closing, the Purchaser shall provide reasonable assistance (1) transitioning automatic payments and deposits from Sellers' accounts to Purchaser, (2) processing final paychecks for employees of Sellers and their Affiliates who are not Seller Employees, (3) with final employee benefit payouts and transition of employee benefits, (4) with the payment of trade payables that are not |

| Term (Agreement Citation) | Detail |
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| | Purchased Assets, (5) splitting invoices existing as of the Closing to allocate between Purchased Assets and other assets of Sellers and their Affiliates, (6) with accounting for the transactions contemplated thereby and by the transactions to sell assets of Seller and its Affiliates that are not Purchased Assets, (7) filing final Tax Returns for Sellers and their Affiliates, and (8) dissolving Sellers and their Affiliates, and (9) such other services as reasonably requested by Sellers. |
| **Sale of Avoidance Actions**<br>**(Art. 2.1(o))**<br>**Local Rule 6004-1(b)(iv)(K)** | The Purchased Assets include the Waived Avoidance Actions, which are the Avoidance Actions against (i) the holder of a trade payable assumed by the Purchaser thereunder in respect of such trade payable (ii) the counterparty to an Assumed Contract with respect to Assumed Liabilities relating to such Assumed Contract and (iii) the Lenders, provided, that such Waived Avoidance Actions shall be waived by Sellers and the Purchaser prior to or as of Closing. |
| **No Successor Liability**<br>**(Art. 1.1(yyyyyy))**<br>**Local Rule 6004-1(b)(iv)(L)** | If the NewCo Stalking Horse Bidder is the Successful Bidder for the Assets, the Debtors intend to seek entry of a Sale Order that provides, among other things, that the NewCo Stalking Horse Bidder is a good faith purchaser entitled to the protections of section 363(m) of the Bankruptcy Code and is not a successor to the Debtors. |
| **Free and Clear of Unexpired Leases or Other Rights**<br>**(Art. 1.1(yyyyyy))**<br>**Local Rule 6004-1(b)(iv)(M)** | The Debtors intend to seek entry of a Sale Order that provides, among other things, Court approval of the sale of the Purchased Assets free and clear of all Claims and Encumbrances (other than Permitted Encumbrances) pursuant to (among other provisions) sections 105, 363, 365, and 1113(a) of the Bankruptcy Code. |
| **Relief from Bankruptcy Rule 6004(h)**<br>**Local Rule 6004-1(b)(iv)(O)** | As noted below, the Debtors are seeking a waiver of the 14-day stay imposed by Bankruptcy Rule 6004(h). |

28. As set forth above, the NewCo Stalking Horse APA contains certain key provisions, each of which were specifically negotiated for by the NewCo Stalking Horse Bidder and which are a condition required by the NewCo Stalking Horse Bidder for the deal. The NewCo Stalking Horse APA contains a provision for (a) reimbursement of reasonable and documented fees and expenses of the NewCo Stalking Horse Bidder not to exceed $1,150,000 (the "NewCo Purchaser Expense Reimbursement") following the termination of the NewCo Stalking Horse

APA under certain circumstances, and (b) a breakup fee equal to $3,450,000, which represents approximately 2.65% of the purchase price (the "NewCo Break-Up Fee", together with the NewCo Purchaser Expense Reimbursement, the "NewCo Bid Protections"), payable in certain events, including in the event that the Debtors consummate an Alternative Transaction. *Id*. at ¶28.

29. Based on the marketing process and arms'-length negotiations between the Debtors and the NewCo Stalking Horse Bidder, the Debtors determined that the key provisions set forth above, including the NewCo Bid Protections, were necessary to secure the NewCo Stalking Horse Bidder's commitment to the consummation of the Sale according to the terms of the NewCo Stalking Horse APA. Further, the payment of the NewCo Bid Protections will not diminish the Debtors' estates as any Alternative Transaction or competing bid must exceed the bid set forth in the NewCo Stalking Horse APA by an amount that exceeds the sum of the NewCo Break-Up Fee and NewCo Purchaser Expense Reimbursement by at least $1,000,000, increasing the ultimate value of the sale to the benefit of the Debtors' stakeholders and parties in interest. *Id*. at ¶29.

30. The Debtors submit that the terms set forth above and in the NewCo Stalking Horse APA are the result of extensive, good-faith, arms'-length negotiations, and the NewCo Stalking Horse APA is currently the highest and best proposal for the NewCo Assets. Accordingly, the Debtors' proposed entry into the NewCo Stalking Horse APA for the NewCo Assets is in the best interest of the Debtors' estates, constitutes a sound exercise of the Debtors' business judgment, and should be approved.

## III. Material Provisions of the Avalon Stalking Horse APA[7]

31. Following arms'-length and good faith negotiations, the Debtors and the Avalon Stalking Horse Bidder have agreed upon the Avalon Stalking Horse APA, whereby the Avalon Stalking Horse Bidders will purchase the Avalon Assets. The Debtors submit that the Avalon Stalking Horse APA promotes competitive bidding and maximizes of the value of the Avalon Assets by establishing a baseline bid for the Avalon Assets, which is subject to higher and otherwise better offers at the Auction. Sale Decl. at ¶¶30 & 35.

32. The material terms of the Avalon Stalking Horse APA are summarized in the following table:

| Term (Agreement Citation) | Detail |
|---|---|
| **Sellers** | Coach USA, Inc.; Coach USA Administration, Inc.; Coach Leasing, Inc.; CAM Leasing, LLC; Lenzner Tours, Inc.; Lenzner Transportation Group, Inc.; Lenzner Tours, LTD; Lenzner Transit, Inc.; Transportation Management Services, Inc.; Kerrville Bus Company, Inc.; All West Coachlines, Inc.; and America Coach Lines of Atlanta, Inc. (collectively, the "Sellers" and individually each a "Seller") |
| **Stalking Horse Bidder**<br>**(Recitals)**<br>**Local Rule 6004-1(b)(iv)(A)** | AVALON Transportation, LLC or its designee(s) (the "Purchaser").<br>The Purchaser is not an insider, as defined in section 101(31) of the Bankruptcy Code. |
| **Consideration**<br>**(Art. 3.1)**<br>**Local Rule 6004-1(b)(iv)(N)** | In consideration for the Purchased Assets, the Purchaser shall pay the sum of the following:<br>• the Good Faith Deposit of $1,483,600; plus<br>• the "all cash" sum in the amount of $13,352,400 (such amount, the "Cash Amount"); plus<br>• the aggregate amount of the Cure Costs assumed by the Purchaser up to the Cure Costs Cap; plus<br>• the aggregate amount of Employee PTO assumed by the Purchaser up to a maximum of $26,900; plus<br>• the aggregate amount of the Assumed Liabilities; less |

[7] The following summary is provided for convenience purposes only. All capitalized terms that are used in this summary but not otherwise defined herein shall have the meanings ascribed to such terms in the Avalon Stalking Horse APA, attached to the Bidding Procedures as Exhibit 3. To the extent any of the terms below are inconsistent with the Avalon Stalking Horse APA, the Avalon Stalking Horse APA shall control in all respects.

| Term (Agreement Citation) | Detail |
|---|---|
| | • the amount of Prepayment/Deposits which Sellers have not paid or turned over to the Purchaser at the Closing; less<br>• the amount of the Cure Costs assumed by the Purchaser in excess of the Cure Costs Cap; less<br>• the amount of Employee PTO assumed by the Purchaser in excess of $26,900.<br><br>The aggregate Purchase Price shall be reduced by one percent (1.0%) for every thirty (30) day period (or part of a thirty (30) day period) that the Closing occurs after August 19, 2024, for any reason whatsoever. |
| **Agreements with Management**<br><br>**Local Rule 6004-1(b)(iv)(B)** | N/A |
| **Releases**<br><br>**(Art. 7.5)**<br><br>**Local Rule 6004-1(b)(iv)(C)** | Effective as of the Closing, the Purchaser, on behalf of itself and its successors, assigns, Representatives, administrators and agents, and any other person or entity claiming by, though, or under any of the foregoing, does hereby unconditionally and irrevocably release, waive and forever discharge each Seller and each of the Sellers' past and present directors, officers, employees, advisors, accountants, investment bankers, attorneys, and agents from any and all claims, demands, damages, judgments, causes of action and liabilities or any nature whatsoever, whether or not known, suspected or claimed, arising directly or indirectly from any act, omission, event or transaction occurring (or any circumstances existing) with respect to the Business on or prior to the Closing; provided, however, that nothing contained therein shall release any rights or Claims which constitute Purchased Assets or rights or Claims under or acts, omission, event or transaction occurring with respect to the Avalon Stalking Horse APA, the Ancillary Documents and the transactions contemplated by the Avalon Stalking Horse APA.<br><br>Effective as of the Closing, each Seller, on behalf of itself and its successors, assigns, Representatives, administrators and agents, and any other person or entity claiming by, though, or under any of the foregoing, does hereby unconditionally and irrevocably release, waive and forever discharge Purchaser and each of the Purchaser's past and present directors, officers, employees, advisors, accountants, investment bankers, attorneys, and agents from any and all claims, demands, damages, judgments, causes of action and liabilities or any nature whatsoever, whether or not known, suspected or claimed, arising directly or indirectly from any act, omission, event or transaction occurring (or any circumstances existing) with respect to the Business on or prior to the Closing, provided, however, that nothing contained therein shall release any rights under or acts, omission, event or transaction occurring with respect to the Avalon Stalking Horse APA, the Ancillary Documents and the transactions contemplated by the Avalon Stalking Horse APA. |

| Term (Agreement Citation) | Detail |
|---|---|
| **Private Sale/No Competitive Bidding**<br>**Local Rule 6004-1(b)(iv)(D)** | The Debtors are proposing, and subject to the Avalon Stalking Horse Bid Protections, the Avalon Stalking Horse APA contemplates, an open marketing and auction process, subject to receiving a higher or better offer on or before the Bid Deadline. |
| **Closing Deadlines**<br>**(Art. 9.1(c))**<br>**Local Rule 6004-1(b)(iv)(E)** | The Avalon Stalking Horse APA may be terminated by the Seller or the Purchaser upon ten (10) calendar days' written notice if the Closing shall not have occurred on or prior to first Business Day which is 120 days after the Petition Date (the "Termination Date"). |
| **Good Faith Deposit**<br>**(Art. 3.3)**<br>**Local Rule 6004-1(b)(iv)(F)** | Within three (3) Business Days of the execution and delivery by the Parties of the Avalon Stalking Horse APA, the Purchaser shall deposit into an escrow account (the "Escrow Account") with Young Conaway Stargatt & Taylor, LLP, as escrow agent (the "Escrow Holder") an amount equal to $1,483,600 (the "Good Faith Deposit") in immediately available funds, pursuant to the bid requirements described in the Bidding Procedures. The Good Faith Deposit has been funded by the Purchaser pursuant to the Bidding Procedures. Following the execution of the Avalon Stalking Horse APA by Sellers, the Good Faith Deposit shall become nonrefundable upon the termination of the Avalon Stalking Horse APA by Sellers pursuant to Section 9.1(d) (which such termination right is restricted, as provided below) and shall be refunded to the Purchaser plus any and all interest or income earned thereon upon the termination of the Avalon Stalking Horse APA for any other reason, including under Sections 9.1(a), (b), (c), (e), (f) or (g). At the Closing, the Good Faith Deposit (and any interest or income accrued thereon) shall be paid over to Sellers and upon such payment, credited and applied toward payment of the Purchase Price and the amount of any such interest or income accrued on the Good Faith Deposit as of the Business Day prior to the Closing Date shall be credited dollar for dollar against the Cash Amount. In the event the Good Faith Deposit becomes nonrefundable as provided herein before the Closing by reason of a termination pursuant to Section 9.1(d), the Escrow Holder shall immediately disburse the Good Faith Deposit and all interest or income accrued thereon to Sellers to be retained by Sellers for their own account. Sellers' retention of the Good Faith Deposit pursuant to the preceding sentence shall constitute liquidated damages for the Purchaser's breach, and, except for the loss of the Good Faith Deposit, the Purchaser shall not have any further liability to Sellers and Sellers shall not have any further remedy against Purchaser. If the transactions contemplated therein terminate in accordance with the termination provisions thereof by any reason other than pursuant to Section 9.1(d) before the Sale Order is entered by the Bankruptcy Court, the Escrow Holder shall return to the Purchaser the Good Faith Deposit, (together with all income or interest accrued thereon). |
| **Interim Arrangements**<br>**(Art. 6.2)** | From and after the date of the Avalon Stalking Horse APA until the earlier of the Closing Date and the termination of Avalon Stalking Horse APA in accordance with the terms of Section 9, Sellers shall (a) maintain the Purchased Assets and operate and carry on the Business in the Ordinary Course of |

| Term (Agreement Citation) | Detail |
|---|---|
| **Local Rule 6004-1(b)(iv)(G)** | Business, and (b) not move to a different location any Purchased Equipment from the Purchased Owned Real Property or Assumed Leased Real Property, except as otherwise expressly required by the Avalon Stalking Horse APA or the Bankruptcy Case or with the consent of the Purchaser, which consent shall not be unreasonably withheld, conditioned, or delayed. Consistent with the foregoing and to the extent permitted or required in the Bankruptcy Case, Sellers shall use commercially reasonable efforts to (a) continue operating the Business as a going concern, and (b) maintain the Purchased Assets and the assets and properties of, or used by, Sellers relating to the Business consistent with the assumptions set forth in the Approved Budget (as defined in the DIP Credit Agreement) prepared by Sellers pursuant to the DIP Credit Agreement and approved by the Bankruptcy Court. In a manner that is reasonable and consistent with a debtor in possession, Sellers shall use commercially reasonable efforts to maintain the Purchased Vehicles in good operating condition, reasonable wear and tear excepted. Notwithstanding anything to the contrary in Section 6.2 the pendency of the Bankruptcy Case and the effects thereof shall in no way be deemed a breach of Section 6.2. Absent Purchaser's prior written consent, Sellers shall not increase or modify the wages, salaries or benefits of any of Seller Employees nor shall they enter into any new or modified employment agreements with Seller Employees, notwithstanding the foregoing, Purchaser's consent shall not be required for Sellers' hiring and firing of employes in the normal course of business. |
| **Use of Proceeds**<br>**(Art. 3.2)**<br>**Local Rule 6004-1(b)(iv)(H)** | At the Closing, the Purchaser shall satisfy the Purchase Price as follows:<br>1. the Purchaser shall deliver an amount equal to the Cash Amount as may be adjusted, including any adjustment pursuant to Section 7.1(a), less any Prepayment/Deposits Credit, less any Excess Cure Costs, and less any Excess Employee PTO via wire transfer of immediately available funds to the accounts designated by Sellers;<br>2. the Purchaser shall pay directly to the obligees identified on Schedule 2.5 the Cure Costs or has otherwise assumed such Cure Costs applicable to the Purchased Assets; provided, however, that the Purchaser shall only be obligated to pay or assume a Cure Cost if it has assumed the underlying Liability to such obligee under the Avalon Stalking Horse APA; and<br>3. with respect to the Assumed Liabilities, the Purchaser shall assume such Assumed Liabilities at the Closing and satisfy such Assumed Liabilities in accordance with their terms. |
| **Tax Exemptions**<br>**(Art. 7.1(b))**<br>**Local Rule 6004-1(b)(iv)(I)** | It is the intention of the Parties that the transactions contemplated by the Avalon Stalking Horse APA be exempt from any sales Tax, use Tax, real property transfer or gains Tax, real property records recordation fees, documentary stamp Tax or similar Tax incurred in connection with the Avalon Stalking Horse APA or attributable to the sale or transfer of the Purchased Assets ("Transfer Taxes") pursuant to section 1146(a) of the Bankruptcy Code and any similar exemption provided by a state or local Legal Requirement. To the extent any Transfer Tax is not exempt in accordance with section 1146(a) of the Bankruptcy Code or any available exemption under an applicable state or local Legal Requirement, such Transfer Taxes shall be borne 50% by the Purchaser |

| Term (Agreement Citation) | Detail |
|---|---|
| | on one hand, and 50% by the Sellers on the other hand. The Party responsible under applicable Legal Requirements for filing Tax Returns and other documentation with respect to any Transfer Taxes shall properly file such Tax Returns and other documentation on a timely basis (and the other Party shall reasonably cooperate with respect thereto as necessary) and timely pay all such Transfer Taxes to the appropriate Governmental Authority. The other Party shall promptly reimburse the filing Party for fifty percent (50%) of the reasonable filing costs with respect to such Transfer Taxes upon receipt of proof of payment from the filing Party. Each Party agrees to use its, and to cause its Affiliates to use, commercially reasonable efforts to mitigate, reduce, or eliminate any Transfer Taxes. |
| **Record Retention**<br>**(Arts. 7.1(c) & 7.7)**<br>**Local Rule 6004-1(b)(iv)(J)** | The Purchaser and Sellers agree to furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information and assistance relating to the Business and the Purchased Assets (including access to books and records) as is reasonably necessary for the filing of all Tax Returns, the making of any election relating to Taxes, the preparation for any audit by any taxing authority, and the prosecution or defense of any claim, suit or proceeding relating to any Tax, in each case, for any Pre-Closing Tax Period or Straddle Period. The Purchaser and Sellers shall retain all books and records with respect to Taxes pertaining to the Purchased Assets for any Pre-Closing Tax Period or Straddle Period until the expiration of the applicable statute of limitations of the taxable period for which such Tax Returns and other documents related. Sellers and the Purchaser shall cooperate with each other in the conduct of any audit or other proceeding relating to Taxes involving the Purchased Assets or the Business for any Pre-Closing Tax Period or Straddle Period.<br><br>In order to facilitate Sellers' efforts to (i) administer and close the Bankruptcy Case, and (ii) prepare tax returns (together, the "Post-Close Filings"), for a period of one (1) year following the Closing, the Purchaser shall permit Sellers and Sellers' counsel and accountants (collectively, "Permitted Access Parties") during regular business hours, with reasonable notice, reasonable access to the financial and other books and records that comprised part of the Purchased Assets that are required to complete the Post-Close Filings, which access shall include (A) the right of such Permitted Access Parties to copy, at such Permitted Access Parties' expense, such required documents and records and (B) the Purchaser's copying and delivering to the relevant Permitted Access Parties such documents or records as they require, but only to the extent such Permitted Access Parties furnish the Purchaser with reasonably detailed written descriptions of the materials to be so copied and the applicable Permitted Access Party reimburses the Purchaser for the costs and expenses of such copies and any such other costs the Purchaser incurs in connection with providing the Permitted Access Parties access to such records; provided, however, that the foregoing rights of access shall not be exercisable in such a manner as to interfere with the normal operations of the Purchaser's business. Notwithstanding anything contained in Section 7.7 to the contrary, in no event shall Sellers have access to any information that, based on advice of the Purchaser's counsel, could (1) reasonably be expected to create liability under |

| Term (Agreement Citation) | Detail |
|---|---|
| | applicable Legal Requirement, or waive any legal privilege, (2) result in the discharge of any Trade Secrets of the Purchaser, its Affiliates or any third parties or (3) violate any obligation of the Purchaser with respect to confidentiality. |
| **Sale of Avoidance Actions**<br>**(Art. 2.1(n))**<br>**Local Rule 6004-1(b)(iv)(K)** | The Purchased Assets include the Waived Avoidance Actions, which are Avoidance Actions against (i) the holder of a trade payable incurred in connection with the Business, (ii) a vendor or other creditor who received a payment within the ninety (90) days prior to the Petition Date from a Seller on a trade payable incurred in connection with the Business or (iii) the counterparty to an Assumed Contract, Assumed Equipment Leases or Assumed Real Property Leases, provided, that such Waived Avoidance Actions shall be waived by Sellers and the Purchaser prior to or as of Closing. Avoidance Actions does not include claims against "Insiders" as that term is defined in section 101(31) of the Bankruptcy Code or the Administrative Agent or DIP Lender, all of which shall remain with the Debtors. |
| **No Successor Liability**<br>**(Art. 1.1(kkkkk))**<br>**Local Rule 6004-1(b)(iv)(L)** | If the Avalon Stalking Horse Bidder is the Successful Bidder for the Avalon Assets, the Debtors intend to seek entry of a Sale Order that provides, among other things, that the Avalon Stalking Horse Bidder is a good faith purchaser entitled to the protections of section 363(m) of the Bankruptcy Code and is not a successor to the Debtors. |
| **Free and Clear of Unexpired Leases or Other Rights**<br>**(Art. 1.1(kkkkk))**<br>**Local Rule 6004-1(b)(iv)(M)** | The Debtors intend to seek entry of a Sale Order that provides, among other things, Court approval of the sale of the Purchased Assets free and clear of all Claims and Encumbrances as specifically set forth in the Avalon Stalking Horse APA and pursuant to (among other provisions) sections 105, 363, and 365 of the Bankruptcy Code. |
| **Relief from Bankruptcy Rule 6004(h)**<br>**Local Rule 6004-1(b)(iv)(O)** | As noted below, the Debtors are seeking a waiver of the 14-day stay imposed by Bankruptcy Rule 6004(h). |

33. As set forth above, the Avalon Stalking Horse APA contains certain key provisions, each of which were specifically negotiated for by the Avalon Stalking Horse Bidder and which are a condition required by the Avalon Stalking Horse Bidder for the deal. The Avalon Stalking Horse APA contains a provision for (a) reimbursement of reasonable and documented fees and expenses of the Avalon Stalking Horse Bidders not to exceed $148,360

(the "Avalon Purchaser Expense Reimbursement") following the termination of the Avalon Stalking Horse APA under certain circumstances, and (b) a breakup fee equal to $445,080, which represents 3% of the cash purchase price (the "Avalon Break-Up Fee", and together with the Avalon Purchaser Expense Reimbursement, the "Avalon Bid Protections"), payable in certain events, including in the event that the Debtors consummate an Alternative Transaction with respect to all or any portion of the Avalon Assets. *Id*. at ¶30.

34. The Avalon Stalking Horse APA further provides for the purchase of the real property, intellectual property, and personal property therein, as well as the assumption and assignment of the contracts and leases, respectively set forth in Schedules 2.1(b) and 2.1(c) therein. The Accounts Receivables associated with the Avalon Assets are not being acquired as part of the Avalon Assets. The Avalon Stalking Horse APA also provides for the assumption and assignment of the CBA related to the operations of the Lenzner business segment and the requirement that the Purchaser offer employment pursuant to the express terms and conditions set forth in the Avalon Stalking Horse APA to at least 80% of the Debtors' current employees at the Avalon Business Segments. The Avalon Stalking Horse APA also provides that Avalon will recognize the union with respect to the Lenzner business segment and agree to accept the terms of the CBA subject only to the necessary changes needed to provide substantially equivalent benefits and policies to Avalon's benefit plans and policies. *Id*. at ¶31.

35. The Debtors submit that the terms set forth above and in the Avalon Stalking Horse APA are the result of extensive, good-faith, arms'-length negotiations, and the Avalon Stalking Horse APA is currently the highest and best proposal for the Avalon Assets. Further, the payment of the Avalon Bid Protections will not diminish the Debtors' estates as any Alternative Transaction or competing bid must exceed the bid set forth in the Avalon Stalking

Horse APA by an amount that exceeds the sum of the Avalon Break-Up Fee and Avalon Purchaser Expense Reimbursement by at least $300,000, increasing the ultimate value of the sale to the benefit of the Debtors' stakeholders and parties in interest. *Id*. at ¶32. Accordingly, the Debtors' proposed entry into the Avalon Stalking Horse APA for the Avalon Assets is in the best interest of the Debtors' estates, constitutes a sound exercise of the Debtors' business judgment, and should be approved.

## IV. Material Terms of the ABC Stalking Horse APA[8]

36. Following arms'-length and good faith negotiations, the Debtors and the ABC Stalking Horse Bidder have agreed upon the ABC Stalking Horse APA, whereby the ABC Stalking Horse Bidder will purchase the ABC Assets. The Debtors submit that the ABC Stalking Horse APA promotes competitive bidding and maximizes of the value of the ABC Assets by establishing a baseline bid for the ABC Assets, which is subject to higher and otherwise better offers at the Auction. Sale Decl. at ¶¶33 & 35.

37. The material terms of the ABC Stalking Horse APA are summarized in the following table:

| Term (Agreement Citation) | Detail |
|---|---|
| **Sellers** | Coach USA, Inc.; Coach Leasing, Inc.; and Megabus Southeast, LLC (collectively, the "Sellers" and individually each a "Seller") |
| **Stalking Horse Bidder**<br>**(Recitals)**<br>**Local Rule 6004-1(b)(iv)(A)** | ABC Bus, Inc. or its designee (the "Purchaser")<br><br>The ABC Stalking Horse Bidder is not an insider, as defined in section 101(31) of the Bankruptcy Code. |

[8] The following summary is provided for convenience purposes only. All capitalized terms that are used in this summary but not otherwise defined herein shall have the meanings ascribed to such terms in the ABC Stalking Horse APA attached to the Bidding Procedures as Exhibit 4. To the extent any of the terms below are inconsistent with the ABC Stalking Horse APA, the ABC Stalking Horse APA shall control in all respects.

| Term (Agreement Citation) | Detail |
|---|---|
| **Consideration**<br>**(Arts. 3.1 & 3.3)**<br>**Local Rule 6004-1(b)(iv)(N)** | In consideration for the Purchased Assets, the Purchaser shall pay the sum of the following:<br>• the Good Faith Deposit of $233,500; plus<br>• the "all cash" sum in the amount of $2,101,500 (such amount, the "Cash Amount"). |
| **Agreements with Management**<br>**Local Rule 6004-1(b)(iv)(B)** | N/A |
| **Releases**<br>**(Art. 7.2)**<br>**Local Rule 6004-1(b)(iv)(C)** | Effective as of the Closing, the Purchaser, on behalf of itself and its successors, assigns, Representatives, administrators and agents, and any other person or entity claiming by, though, or under any of the foregoing, will, pursuant to the ABC Stalking Horse APA, unconditionally and irrevocably release, waive and forever discharge each Seller and each of the Sellers' past and present directors, officers, employees, advisors, accountants, investment bankers, attorneys, and agents from any and all claims, demands, damages, judgments, causes of action and liabilities or any nature whatsoever, whether or not known, suspected or claimed, arising directly or indirectly from any act, omission, event or transaction occurring (or any circumstances existing) with respect to the Business or the Purchased Assets on or prior to the Closing, except for any acts, omission, event or transaction occurring with respect to the ABC Stalking Horse APA, the Ancillary Documents and the transactions contemplated by the ABC Stalking Horse APA. For the avoidance of doubt, Section 7.2 shall not affect claims, if any, arising under or related to agreements between Purchaser and Sellers entered into prior to the Agreement Date that are unrelated to this transaction. |
| **Private Sale/No Competitive Bidding**<br>**Local Rule 6004-1(b)(iv)(D)** | The Debtors are proposing, and the ABC Stalking Horse APA contemplates, an open marketing and auction process, subject to receiving a higher or better offer on or before the Bid Deadline. |
| **Closing Deadlines**<br>**(Art. 9.1(c))**<br>**Local Rule 6004-1(b)(iv)(E)** | The ABC Stalking Horse APA may be terminated by the Seller or the Purchaser upon ten (10) calendar days' written notice if the Closing shall not have occurred on or prior to the date which is fourteen (14) days after entry of the Sale Order (the "Termination Date"). |
| **Good Faith Deposit**<br>**(Art. 3.3)**<br>**Local Rule 6004-1(b)(iv)(F)** | Upon Purchaser's execution of the ABC Stalking Horse APA, the Purchaser shall deposit into an escrow account (the "Escrow Account") with Young Conaway Stargatt & Taylor, LLP (or other mutually agreed upon escrow agent), as escrow agent (the "Escrow Holder") an amount equal to $233,500 (the "Good Faith Deposit") in immediately available funds, pursuant to the bid requirements described in the Bidding Procedures. The Good Faith Deposit will be funded by the Purchaser pursuant to the Bidding Procedures. Following the execution of the ABC Stalking Horse APA by Sellers, the Good Faith Deposit |

| Term (Agreement Citation) | Detail |
|---|---|
| | (1) shall become nonrefundable upon the termination of the ABC Stalking Horse APA by (x) Sellers pursuant to Section 9.1(d) (which such termination right is restricted, as provided below) or (y) either Sellers or Purchaser pursuant to Section 9.1(c) if in the case of this clause (y), (A) the conditions in Sections 8.1 and 8.2 have been satisfied or are capable of being satisfied or have been waived (other than those conditions that by their nature are to be satisfied by actions taken at the Closing), and (B) Purchaser has failed to satisfy its obligations to effect the Closing by the date the Closing is required to have occurred pursuant to Section 3.5 and (2) shall be refunded to the Purchaser upon the termination of the ABC Stalking Horse APA for any other reason, including under Sections 9.1(a), (b), or (e) through (j) (subject to Section 9.3). At the Closing, the Good Faith Deposit (and any interest or income accrued thereon) shall be paid over to Sellers and upon such payment, credited and applied toward payment of the Purchase Price and the amount of any such interest or income accrued on the Good Faith Deposit as of the Business Day prior to the Closing Date shall be credited dollar for dollar against the Cash Amount. In the event the Good Faith Deposit becomes nonrefundable as provided in the ABC Stalking Horse APA before the Closing by reason of a termination pursuant to Section 9.1(d), the Escrow Holder shall immediately disburse the Good Faith Deposit and all interest or income accrued thereon to Sellers to be retained by Sellers for their own account. Sellers' retention of the Good Faith Deposit pursuant to the preceding sentence shall constitute liquidated damages for the Purchaser's breach, and, except for the loss of the Good Faith Deposit, the Purchaser shall not have any further liability to Sellers and Sellers shall not have any further remedy against Purchaser. If the transactions contemplated in the ABC Stalking Horse APA terminate in accordance with the termination provisions thereof by any reason other than pursuant to Section 9.1(d) before the Sale Order is entered by the Bankruptcy Court, the Escrow Holder shall return to the Purchaser the Good Faith Deposit (together with all income or interest accrued thereon). |
| **Interim Arrangements**<br>**(Art. 2.4(b))**<br>**Local Rule 6004-1(b)(iv)(G)** | Sellers agree that from the Closing Date until the Outside Transfer Date, Sellers shall do all things necessary for Purchaser to procure, and take physical possession of the Purchased Assets, including granting or delivering to Purchaser all licenses or authorizations necessary to enter and use each location where the Purchased Assets are located for purposes of procuring and taking physical possession of such Purchased Assets. Sellers acknowledge that Purchaser is not an insurer of the Sellers' personal property. |
| **Use of Proceeds**<br>**(Art. 3.2)**<br>**Local Rule 6004-1(b)(iv)(H)** | At the Closing, the Purchaser shall satisfy the Purchase Price by delivery of the Cash Amount via wire transfer of immediately available funds to the accounts designated by Sellers. |
| **Tax Exemptions**<br>**(Art. 7.1(b))** | Without limiting the other terms set forth in the ABC Stalking Horse APA, any sales Tax, use Tax, documentary stamp Tax or similar Tax attributable to the sale or transfer of the Purchased Assets and not exempted under the Sale Order |

| Term (Agreement Citation) | Detail |
|---|---|
| **Local Rule 6004-1(b)(iv)(I)** | or by section 1146(a) of the Bankruptcy Code ("Transfer Taxes") shall be borne by the Purchaser. The Purchaser shall, at its own expense, file any necessary Tax Returns relating to Transfer Taxes and other documentation with respect to any Transfer Taxes. |
| **Record Retention**<br>**(Art. 7.1(c))**<br>**Local Rule 6004-1(b)(iv)(J)** | The Purchaser and Sellers agree to furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information and assistance relating to the Business and the Purchased Assets (including access to books and records) as is reasonably necessary for the filing of all Tax Returns, the making of any election relating to Taxes, the preparation for any audit by any taxing authority, and the prosecution or defense of any claim, suit or proceeding relating to any Tax, in each case, for any Straddle Period and for all prior taxable periods. The Purchaser and Sellers shall retain all books and records with respect to Taxes pertaining to the Purchased Assets for any Straddle Period and all prior taxable periods until the expiration of the applicable statute of limitations of the taxable period for which such Tax Returns and other documents related. Sellers and the Purchaser shall cooperate with each other in the conduct of any audit or other proceeding relating to Taxes involving the Purchased Assets or the Business for any Straddle Period and for all prior taxable periods. |
| **Sale of Avoidance Actions**<br>**(Art. 2.2(i))**<br>**Local Rule 6004-1(b)(iv)(K)** | Avoidance Actions are not included within the Purchased Assets. |
| **No Successor Liability**<br>**(Art. 1.1(hhh))**<br>**Local Rule 6004-1(b)(iv)(L)** | If the ABC Stalking Horse Bidder is the Successful Bidder for the Assets, the Debtors intend to seek entry of a Sale Order that provides, among other things, that the ABC Stalking Horse Bidder is a good faith purchaser entitled to the protections of section 363(m) of the Bankruptcy Code and is not a successor to the Debtors. |
| **Free and Clear of Unexpired Leases or Other Rights**<br>**(Art. 1.1(hhh))**<br>**Local Rule 6004-1(b)(iv)(M)** | The Debtors intend to seek entry of a Sale Order that provides, among other things, Court approval of the sale of the Purchased Assets free and clear of all Claims and Encumbrances pursuant to (among other provisions) sections 105, 363, and 365 of the Bankruptcy Code. |
| **Relief from Bankruptcy Rule 6004(h)**<br>**Local Rule 6004-1(b)(iv)(O)** | As noted below, the Debtors are seeking a waiver of the 14-day stay imposed by Bankruptcy Rule 6004(h). |

38. As set forth above, the ABC Stalking Horse APA contains certain key provisions, each of which were specifically negotiated for by the ABC Stalking Horse Bidder and which are a condition required by the ABC Stalking Horse Bidder for the deal. The ABC Stalking Horse APA contains a provision for (a) reimbursement of reasonable and documented fees and expenses of the ABC Stalking Horse Bidder not to exceed $25,000 (the "ABC Purchaser Expense Reimbursement") following the termination of the ABC Stalking Horse APA under certain circumstances, and (b) a breakup fee equal to $93,000, which represents approximately 3.98% of the purchase price (the "ABC Break-Up Fee", together with the ABC Purchaser Expense Reimbursement, the "ABC Bid Protections", and the ABC Bid Protections together with the NewCo Bid Protections and Avalon Bid Protections, the "Bid Protections"), payable in certain events, including in the event that the Debtors consummate an Alternative Transaction. *Id*. at ¶34.

39. Based on the marketing process and arms'-length negotiations between the Debtors and the ABC Stalking Horse Bidder, the Debtors determined that the key provisions set forth above, including the ABC Bid Protections, were necessary to secure the ABC Stalking Horse Bidder's commitment to the consummation of the Sale according to the terms of the ABC Stalking Horse APA. Further, the payment of the ABC Bid Protections will not diminish the Debtors' estates as any Alternative Transaction or competing bid must exceed the bid set forth in the ABC Stalking Horse APA by an amount that exceeds the sum of the ABC Break-Up Fee and ABC Purchaser Expense Reimbursement by at least $50,000, increasing the ultimate value of the sale to the benefit of the Debtors' stakeholders and parties in interest. *Id*. at ¶40.

40. The Debtors submit that the terms set forth above and in the ABC Stalking Horse APA are the result of extensive, good-faith, arms'-length negotiations, and the ABC Stalking

Horse APA is currently the highest and best proposal for the ABC Assets. Accordingly, the Debtors' proposed entry into the ABC Stalking Horse APA for the ABC Assets is in the best interest of the Debtors' estates, constitutes a sound exercise of the Debtors' business judgment, and should be approved.

## V. Credit Bidding

41. Any bidder holding a perfected security interest in any of the Assets may seek to credit bid all, or a portion of, such bidder's claims for its respective collateral in accordance with section 363(k) of the Bankruptcy Code (each such bid, a "Credit Bid"); provided, that, except as otherwise provided in the Bidding Procedures or the Bidding Procedures Order, such Credit Bid complies with the terms of the Bidding Procedures, including providing for the payment of Bid Protections in cash.

## VI. Notice Procedures for the Sale, Auction, and Sale Hearing

42. The Debtors request approval of the Notice of Auction and Sale Hearing, substantially in the form attached to the Bidding Procedures Order as Exhibit 5. Within two (2) business days of entry of the Bidding Procedures Order, the Debtors will serve the Notice of Auction and Sale Hearing by first-class mail upon: (a) the Office of the United States Trustee for the District of Delaware; (b) holders of the 30 largest unsecured claims on a consolidated basis against the Debtors; (c) proposed counsel for any official committee appointed in the Chapter 11 Cases; (d) counsel to Wells Fargo Bank, National Association in its capacity as DIP Agent and Prepetition ABL Administrative Agent; (e) counsel to the Stalking Horse Bidders; (f) the United States Attorney for the District of Delaware; (g) the attorneys general for each of the states in which the Debtors conduct business operations; (h) the Internal Revenue Service; (i) the Securities and Exchange Commission; (j) all known taxing authorities for the jurisdictions to which the Debtors are subject; (k) all environmental authorities having jurisdiction over any of

the Assets; (l) all state, local or federal agencies, including any departments of transportation, having jurisdiction over any aspect of the Debtors' business operations; (m) all entities known or reasonably believed to have asserted a lien on any of the Assets; (n) counterparties to the Debtors' executory contracts and unexpired leases; (o) all persons that have expressed to the Debtors an interest in a transaction with respect to the Assets during the past six (6) months; (p) the State of Texas, acting through the Texas Department of Transportation; (q) the office of unclaimed property for each state in which the Debtors conduct business; (r) the Pension Benefit Guaranty Corporation; (s) the Surface Transportation Board and all other Governmental Authorities (as defined in the NewCo Stalking Horse APA) with regulatory jurisdiction over any consent required for the consummation of the transactions; (t) the Federal Motor Carrier Safety Administration; (u) the Federal Trade Commission; (v) the U.S. Department of Justice; (w) each of the Unions; (x) all of the Debtors' other known creditors and equity security holders; and (y) those parties who have formally filed a request for notice in the Chapter 11 Cases pursuant to Bankruptcy Rule 2002 at the time of service.

43. Not later than five (5) business days following the entry of the Bidding Procedures Order, the Debtors shall also post the Notice of Auction and Sale Hearing and the Bidding Procedures Order on the website of the Debtors' proposed claims and noticing agent, Kroll Restructuring Administration LLC.

44. As soon as reasonably practicable following conclusion of the Auction (or the Bid Deadline, if only one Qualified Bid for the relevant Assets, including any Stalking Horse Bid, is received), the Debtors shall file a notice on the Court's docket identifying the Successful Bidder(s) for such Assets and any applicable Next-Highest Bidder(s).

## VII. Assumption and Assignment Procedures

45. To facilitate the Sale, the Debtors seek authority to assume and assign to the Successful Bidder(s) certain executory contracts and unexpired leases as selected by such Successful Bidder(s) in its Successful Bid(s) (the "Assigned Contracts") in accordance with the procedures described below (the "Assignment Procedures").

46. The proposed Assignment Procedures are as follows:

a. On July 15, 2024, the Debtors shall file with the Court and serve on each non-debtor counterparty (each a "Non-Debtor Counterparty") to each of the Debtors' executory contracts and unexpired leases (each a "Contract") the Potential Assumption and Assignment Notice. In the event that the Debtors identify any Non-Debtor Counterparties which were not served with the Potential Assumption and Assignment Notice, the Debtors may subsequently serve such Non-Debtor Counterparty with a Potential Assumption and Assignment Notice, and the following procedures will nevertheless apply to such Non-Debtor Counterparty; provided, however, that the Cure Cost/Assignment Objection Deadline (defined below) with respect to such Non-Debtor Counterparty shall be 4:00 p.m. (prevailing Eastern Time) on the date that is the later of August 1, 2024 or fourteen (14) days following service of the Potential Assumption and Assignment Notice.

b. The Potential Assumption and Assignment Notice served on each Non-Debtor Counterparty shall (i) identify each Contract; (ii) list the proposed calculation of the cure amounts that the Debtors believe must be paid under section 365(b)(1) of the Bankruptcy Code to cure all defaults outstanding under the Contract as of such date (the "Cure Costs"); (iii) include a statement that assumption and assignment of such Contract is not required or guaranteed; and (iv) inform such Non-Debtor Counterparty of the requirement to file any Cure Cost/Assignment Objections (defined below) by the Cure Cost/Assignment Objection Deadline (defined below). Service of a Potential Assumption and Assignment Notice does not constitute an admission that a particular Contract is an executory contract or unexpired lease of property, or confirm that the Debtors are required to assume and/or assign such Contract.

c. Objections (a "Cure Cost/Assignment Objection"), if any, to (i) the scheduled Cure Costs, and/or (ii) the potential assumption, assignment and/or transfer of such Contract (including the transfer of any related rights or benefits thereunder and to the identity and adequate assurance of future performance provided by the Stalking Horse Bidder), must (x) be in writing; (y) state with specificity the nature of such objection, including

the amount of Cure Costs in dispute and (z) be filed with the Court and properly served on the Notice Parties (as defined in the Bidding Procedures Order) so as to be received no later than 4:00 p.m. (prevailing Eastern Time) on August 1, 2024 (the "Cure Cost/Assignment Objection Deadline"), subject to the proviso in subparagraph (a) above.

d. Objections (a "Post-Auction Objection") of any Non-Debtor Counterparty related solely to the specific identity of and adequate assurance of future performance provided by the Successful Bidder(s) in the event a Stalking Horse Bidder is not the Successful Bidder with respect to the applicable Assumed Contract or Assumed Lease must (x) be in writing; (y) state with specificity the nature of such objection, and (z) be filed with the Court and properly served on the Notice Parties so as to be received no later than 4:00 a.m. (prevailing Eastern Time) on August 7, 2024 (the "Post-Auction Objection Deadline"), subject to the proviso in subparagraph (a) above.

e. Any Non-Debtor Counterparty to a Contract who fails to timely file and properly serve a Cure Cost/Assignment Objection or Post-Auction Objection as provided herein will (i) be forever barred from objecting to the Cure Costs and from asserting any additional cure or other amounts with respect to such Contract in the event it is assumed and/or assigned by the Debtors and the Debtors shall be entitled to rely solely upon the Cure Costs, and (ii) be deemed to have consented to the assumption, assignment and/or transfer of such Contract (including the transfer of any related rights and benefits thereunder) to the relevant Successful Bidder(s) and shall be forever barred and estopped from asserting or claiming against the Debtors or such Successful Bidder that any additional amounts are due or defaults exist, or conditions to assumption, assignment, and/or transfer must be satisfied under such Contract, or that any related right or benefit under such Contract cannot or will not be available to the relevant Successful Bidder. If a Cure Cost/Assignment Objection is timely filed and properly served, the Resolution Procedures (as defined below) will apply.

f. If a Non-Debtor Counterparty files a Cure Cost/Assignment Objection satisfying the requirements of these Assignment Procedures, the Debtors and the Non-Debtor Counterparty shall meet and confer in good faith to attempt to resolve any such objection without Court intervention (the "Resolution Procedures"). If the applicable parties determine that the objection cannot be resolved without judicial intervention in a timely manner, the Court shall make all necessary determinations relating to such Cure Cost/Assignment Objection at a hearing scheduled pursuant to the following paragraph.

g. Consideration of unresolved Cure Cost/Assignment Objections and Post-Auction Objections relating to all Contracts, if any, will be held at the Sale Hearing, provided, however, that (i) any Contract that is the subject of a

Cure Cost/Assignment Objection with respect solely to the amount of the Cure Cost may be assumed and assigned prior to resolution of such objection and (ii) the Debtors, in consultation with the Consultation Parties, may adjourn a Cure Cost/Assignment Objection in their discretion, in consultation with the Consultation Parties.

h. A timely filed and properly served Cure Cost/Assignment Objection or Post-Auction Objection will reserve the filing Non-Debtor Counterparty's rights relating to the Contract but will not be deemed to constitute an objection to the relief generally requested in the Motion with respect to the approval of the Sale.

i. The Debtors' assumption and/or assignment of a Contract is subject to approval by the Court and consummation of the Sale. Absent consummation of the applicable Sale and entry of a Sale Order approving the assumption and/or assignment of the Contracts, the Contracts shall be deemed neither assumed nor assigned, and shall in all respects be subject to subsequent assumption or rejection by the Debtors. Contracts may be designated or de-designated for assumption and assignment at any time prior to the consummation of the Sale.

## BASIS FOR RELIEF REQUESTED

### I. The Bidding Procedures are Appropriate and in the Best Interests of the Debtors, Their Estates, and Creditors.

#### *A. The Bidding Procedures are Reasonable, Appropriate and Will Maximize Value.*

47. The paramount goal in any proposed sale of property of the estate is to maximize the proceeds received by the estate. *See In re Mushroom Transp. Co.*, 382 F.3d 325, 339 (3d Cir. 2004) (noting debtor in possession "had a fiduciary duty to protect and maximize the estate's assets"); *Official Comm. of Unsecured Creditors of Cybergenics, Corp v. Chinery*, 330 F.3d 548, 573 (3d Cir. 2003) (same); *Four B. Corp. v. Food Barn Stores, Inc. (In re Barn Stores, Inc.)*, 107 F.3d 558, 564–65 (8th Cir. 1997) (observing in bankruptcy sales, "a primary objective of the Code [is] to enhance the value of the estate at hand").

48. To that end, courts uniformly recognize that procedures to enhance competitive bidding are consistent with the goal of maximizing the value received by the estate and therefore are appropriate in the context of bankruptcy transactions. *See In re O'Brien Envtl. Energy, Inc.*,

181 F.3d 527, 537 (3d Cir. 1999); *see also Official Comm. of Subordinated Bondholders v. Integrated Res. Inc. (In re Integrated Res. Inc.)*, 147 B.R. 650, 659 (S.D.N.Y. 1992) (stating Bidding Procedures "encourage bidding and . . . maximize the value of the debtor's assets"). In formulating the Bidding Procedures and the time periods set forth therein, the Debtors balanced the need to provide adequate and appropriate notice to parties in interest and potential bidders with the need to quickly and efficiently run a sale process with the Debtors' available liquidity to achieve the highest value available at this time, while remaining in compliance with the Milestones. Failure to adhere to the Milestones would have severe consequences and threaten the Debtors' ability to continue along the best path for the Debtors and maximize the value of their estates *See* Sale Decl. at ¶¶23-27.

49. The Debtors believe that the Bidding Procedures will provide an orderly and uniform mechanism by which interested buyers and investors can submit offers for the Assets and will ensure a competitive and fair bidding process. The Debtors also believe that the Bidding Procedures will promote active bidding from seriously interested parties and will confirm the best and highest offer reasonably available for such assets. The Bidding Procedures will allow the Debtors to conduct the Auction, subject to the terms of the Bidding Procedures, in a controlled, fair and open manner that will encourage participation by financially capable bidders that demonstrate the ability to close a transaction. *Id.* at ¶31. The Debtors believe that the Bidding Procedures will encourage bidding, are consistent with other procedures routinely approved by courts in this and other districts, and are appropriate under the relevant standards governing auction proceedings and bidding incentives in bankruptcy proceedings. *See In re O'Brien Envtl. Energy, Inc.*, 181 F.3d at 537; *see also In re Dura Auto. Sys., Inc.*, No. 06-11202 (KJC) (Bankr. D. Del. July 24, 2007); *In re New Century TRS Holdings, Inc.*, No. 07-10416

(BLS) (Bankr D. Del. Apr. 20, 2007); *In re Three A's Holdings, L.L.C.*, No. 06-10886 (BLS) (Bankr. D. Del. Sept. 7, 2006).

### *B. The Court Should Authorize Entry Into the Stalking Horse APAs and Approve the Bid Protections.*

50. The Court should approve Debtors' entry into the Stalking Horse APAs and the proposed Bid Protections. The Debtors believe that the presence of the Stalking Horse Bidders will set a floor for the value of the respective Assets and attract other potential buyers to bid for such assets, thereby maximizing the realizable value of the assets for the benefit of the Debtors' estates, their creditors and all other parties in interest. In the event that the Stalking Horse Bidders are not the winning bidders at the relevant Auction for the Stalking Horse Assets, respectively, but the relevant Stalking Horse Bidder represents the second highest or best bid, it will be obligated to serve as a "backup" bidder (provided the Alternative Transaction (as defined in the relevant Stalking Horse APA) is for the same assets as the relevant Stalking Horse APA). Sale Decl. at ¶35.

51. The Court should also approve the proposed Bid Protections for the Stalking Horse APAs. The Bid Protections are a necessary condition for the Stalking Horse Bidders to enter into the Stalking Horse APAs. Absent approval of the Bid Protections for the Stalking Horse Bidders, the Debtors may lose the opportunity to obtain the highest and otherwise best offer for the Stalking Horse Assets through the Auction process. *Id*. at ¶36.

52. Bidding incentives and protections such as these Bid Protections are valuable to chapter 11 debtors and have become a recognized practice in chapter 11 cases because they enable a debtor to ensure a sale to a contractually committed buyer at a price the debtor believes is reasonable and appropriate, while providing the debtor with the potential of obtaining an enhanced recovery through an auction process. *Id*. at ¶37.

53. "The Third Circuit has expressly recognized as an administrative claim a stalking horse bidder's claim for a break-up fee and expense reimbursement if granting such a claim provides a benefit to the estate." *In re Women First Healthcare, Inc*., 332 B.R. 115, 121 (Bankr. D. Del. 2005). Such payments may be necessary to preserve the value of a debtor's estate if assurance of the fee "promote[s] more competitive bidding, such as by inducing a bid that otherwise would not have been made and without which bidding would have been limited." *In re O'Brien Envtl. Energy, Inc*., 181 F.3d at 533. Further, if the availability of such payments were to induce a bidder to research the value of the debtor and convert the value to a dollar figure on which other bidders can rely, the bidder may have provided a benefit to the estate by increasing the likelihood that the price at which the debtor is sold will reflect its true worth. *See id*.; *see also In re Reliant Energy Channel View L*P, 594 F.3d 200, 206-08 (3d Cir. 2010) (reasoning that a break-up fee should be approved if it is necessary to entice a party to make the first bid or if it would induce a stalking horse bidder to remain committed to a purchase).

54. In *O'Brien*, the Third Circuit reviewed the following nine factors set forth by the lower court as relevant in deciding whether to award a break-up fee:

a. the presence of self-dealing or manipulation in negotiating the break-up fee;

b. whether the fee harms, rather than encourages, bidding;

c. the reasonableness of the break-up fee relative to the purchase price;

d. whether the unsuccessful bidder placed the estate property in a "sale configuration mode" to attract other bidders to the Auction;

e. the ability of the request for a break-up fee to serve to attract or retain a potentially successful bid, establish a bid standard or minimum for other bidders or attract additional bidders;

f. the correlation of the fee to a maximum value of the debtor's estate;

g. the support of the principal secured creditors and creditors' committees of the break-up fee;

h. the benefits of the safeguards to the debtor's estate; and

i. the substantial adverse impact of the break-up fee on unsecured creditors, where such creditors are in opposition to the break-up fee.

*See In re O'Brien Envtl. Energy, Inc.*, 181 F.3d at 536.

55. While none of the factors are dispositive, an application of the facts to several of such factors supports the approval of the Bid Protections here.

56. First, the Stalking Horse Bidders would not enter into the Stalking Horse APAs without the Bid Protections. In addition, the Stalking Horse Bids attract additional bidders because, among other things, additional bidders will be able to save considerable time and expense because they can use many of the documents that the Stalking Horse Bidders heavily negotiated, including, among other things, the Stalking Horse APAs and the schedules thereto, in making its bid. In sum, if the Stalking Horse Assets are sold to a Successful Bidder other than the Stalking Horse Bidders, the Sales likely will be the result of the Stalking Horse Bidder's crucial role as an initial bidder generating interest in the Stalking Horse Assets and establishing an acceptable price and offer against which other parties can bid. Indeed, the Debtors receive substantial value through the Stalking Horse Bids because it establishes not only a floor value for the Stalking Horse Assets but also a path to monetize those assets without any material representations or warranties by the Debtors.

57. Moreover, this Court has on several recent occasions approved the grant of superpriority administrative expense status to claims for break-up fees and expense reimbursements. *See, e.g., In re Exide Holdings, Inc.*, No. 20-11157 (CSS) (Bankr. D. Del. June 19, 2020) (authorizing priority expense status for break-up fee and expense reimbursement); *In re Bumble Bee Parent, Inc.*, No. 19-12502 (LSS) (Bankr. D. Del. Dec. 19, 2019) (same); *In re*

*Things Remembered, Inc.*, No. 19-10234 (KG) (Bankr. D. Del. Feb. 21, 2019) (same); *In re Scottish Holdings, Inc.*, No. 18-10160 (LSS) (Bankr. D. Del. Feb. 28, 2018) (same); *In re Terravia Holdings, Inc.*, No. 17-11655 (CSS) (Bankr. D. Del. Aug. 22, 2017) (same); *In re Ensequence Inc.*, No. 18-10182 (KG) (Bankr. D. Del. Mar. 26, 2018) (same); *In re CIBER, Inc.*, No. 17-10772 (BLS) (Bankr. D. Del. May 2, 2017) (same). In addition, the Debtors submit that (i) the proposed NewCo Break-Up Fee of $3,450,000, representing approximately 2.65% of the Purchase Price (as defined in the NewCo Stalking Horse APA) and NewCo Purchaser Expense Reimbursement of $1,150,000, representing approximately .88% of the Purchase Price for the NewCo Assets, (ii) the proposed Avalon Break-Up Fee of $445,080, representing 3% of the Purchase Price (as defined in the Avalon Stalking Horse APA) and Avalon Purchaser Expense Reimbursement of $148,360, representing 1% of the Purchase Price for the Avalon Assets, and (iii) the proposed ABC Break-Up Fee of $93,000, representing approximately 3.98% of the Purchase Price and ABC Purchaser Expense Reimbursement of $25,000, representing approximately 1.07% of the Purchase Price (as defined in the ABC Stalking Horse APA) for the ABC Assets, are reasonable given the total amount of the Sales and the complexity associated therewith. *See, e.g.*, *In re Celadon Grp., Inc.*, Case No. 19-12606 (KBO) (Bankr. D. Del. Jan. 6, 2020) [Docket No. 219] (authorizing a break-up fee of up to 3% of the purchase price plus an expense reimbursement of 1.5% of the purchase price); *In re Bumblebee Parent Inc.*, Case No. 19-12502 (LSS) (Bankr. D. Del. Dec. 19, 2019) [Docket No. 171] (approving a break-up fee of up to $23,125,000 (approximately 2.5%), plus a separate expense reimbursement in the maximum amount of $2.5 million); *see also* 3 Collier on Bankruptcy P 363.02 (16th 2019) (“Courts have adopted as a rule of thumb a limitation on a breakup or topping fee of about 3 percent of the consideration the buyer will pay for the assets, including assumption of liabilities,

although courts have approved higher amounts, up to about 5 percent of the consideration, in unusual circumstances."). Here, the Bid Protections are reasonable and appropriate and are not expected to chill bidding. *See* Sale Decl. at ¶37.

***C. The Qualified Bid Requirements are Reasonable and Appropriate.***

58. The Bidding Procedures are designed to promote a competitive and robust sale process for the Debtors' Assets. If approved, the Bidding Procedures will allow the Debtors to solicit and identify bids from potential bidders that constitute the highest and otherwise best offers for the Assets.

59. The Bidding Procedures provide that in the event the Debtors determine, after consultation with their advisors and the Consultation Parties, that any particular bids are not for a fair and adequate price or the acceptance of such bids would not be in the best interests of the estates or the Auction, such bids shall not be "Qualified Bids" entitled to participation at the Auction. As provided in the Bidding Procedures, the Debtors and their estates, in consultation with the Consultation Parties, reserve the right to modify the Bidding Procedures at or prior to the Auction, including, without limitation, to extend the deadlines set forth in the Bidding Procedures, modify bidding increments, waive terms and conditions set forth herein with respect to any or all Potential Bidders (including, without limitation, the Bid Requirements), impose additional terms and conditions with respect to any or all potential bidders, adjourn, postpone or cancel the Auction at or prior to the Auction, and adjourn the Sale Hearing. The amount of the Bid Protections approved by the Court will not be reduced or otherwise modified.

60. If the Debtors receive more than one Qualified Bid (other than any Stalking Horse Bid) for certain of the Assets, and the Auction is held for those Assets, bidding shall commence at the amount of the highest and otherwise best bid received for the relevant Assets, which determination will be communicated to Qualified Bidders prior to the commencement of the

Auction, and the relevant Qualified Bidders may submit successive bids in higher increments in accordance with the Bidding Procedures.

***D. The Notice Procedures for the Sales, Bidding Procedures, Auction and Sale Hearing are Reasonable and Appropriate.***

61. Pursuant to Bankruptcy Rules 2002(a) and (c), the Debtors are required to notify creditors of the Sales, including a disclosure of the time and place of any auction, the terms and conditions of the sale, and the deadline for filing any objections. The Debtors submit that the notice procedures described above fully comply with Bankruptcy Rule 2002 and are reasonably calculated to provide timely and adequate notice of the Sales, Bidding Procedures, Auction, and Sale Hearing to the Debtors' creditors and all other parties in interest that are entitled to notice, as well as those parties that have expressed a bona fide interest in acquiring the Assets.

62. Accordingly, the Debtors respectfully request that the Court approve the notice procedures set forth in this Motion, including the form and manner of service and publication of the Notice of Auction and Sale Hearing, and that no other or further notice of the Sales, Bidding Procedures, Auction or Sale Hearing is necessary or required.

***E. The Assignment Procedures are Reasonable and Appropriate.***

63. As part of this Motion, the Debtors also seek authority under sections 105(a), 365, and 1113 of the Bankruptcy Code to assume and assign the Contracts to the Successful Bidder(s). The Bidding Procedures Order specifies the process by which the Debtors will serve the Potential Assumption and Assignment Notice and the procedures and deadlines for Non-Debtor Counterparties to file Cure Cost/Assignment Objections and/or Post-Auction Objections.

64. The Assignment Procedures ensure that each Non-Debtor Counterparty will have sufficient notice of such potential assumption and assignment, and an opportunity to contest the

Cure Amount, if any, for its Contract, as well as the ability of the relevant Successful Bidder(s) to provide adequate assurance of future performance with respect to such Contract.

65. Accordingly, the Debtors submit that the Assignment Procedures are fair and reasonable, and request that the Court approve such procedures.

## II. Approval of the Sales is Appropriate and in the Best Interests of the Debtors' Estates

### *A. The Sales are Authorized by Section 363 of the Bankruptcy Code as a Sound Exercise of the Debtors' Business Judgment.*

66. Section 363 of the Bankruptcy Code provides that a debtor, "after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate[.]" 11 U.S.C. § 363(b). Although section 363 does not specify a standard for determining when it is appropriate for a court to authorize the use, sale, or lease of property of the estate, courts routinely authorize sales of a debtor's assets if such sale is based upon the sound business judgment of the debtor. *See Meyers v. Martin (In re Martin)*, 91 F.3d 389, 395 (3d Cir. 1996); *In re Montgomery Ward Holding Corp.*, 242 B.R. 147, 153 (D. Del. 1999); *In re Delaware & Hudson Ry. Co.*, 124 B.R. 169, 175–76 (D. Del. 1991); *In re Trans World Airlines, Inc.*, No. 01-00056 (PJW), 2001 WL 1820326, at *10 (Bankr. D. Del. Apr. 2. 2001).

67. Courts typically consider the following factors in determining whether a proposed sale satisfies this standard: (a) whether a sound business justification exists for the sale; (b) whether adequate and reasonable notice of the sale was given to interested parties; (c) whether the sale will produce a fair and reasonable price for the property; and (d) whether the parties have acted in good faith. *See In re Decora Indus., Inc.*, No. 00-4459 (JJF), 2002 WL 32332749, at *2 (D. Del. May 20, 2002) (citing *In re Delaware & Hudson Ry. Co.*, 124 B.R. at 176); *In re United Healthcare Sys. Inc.*, No. 97-1159, 1997 WL 176574, at *4 & n. 2 (D.N.J. Mar. 26, 1997).

68. A sound business purpose for the sale of a debtor's assets outside the ordinary course of business may be found where such a sale is necessary to preserve the value of assets for the estate, its creditors or interest holders. *See, e.g.*, *In re Abbotts Dairies of Pa., Inc.*, 788 F.2d 143 (3d Cir. 1986); *In re Lionel Corp.*, 722 F.2d 1063 (2d Cir. 1983); *see also In re Food Barn Stores, Inc.*, 107 F.3d 558, 564–65 (8th Cir. 1997) (stating that the paramount goal in any proposed sale of property of the estate is to maximize value).

69. Furthermore, "[w]here the debtor articulates a reasonable basis for its business decisions (as distinct from a decision made arbitrarily or capriciously), courts will generally not entertain objections to the debtor's conduct." *Comm. of Asbestos-Related Litigants and/or Creditors v. Johns-Manville Corp. (In re Johns-Manville Corp)*, 60 B.R. 612, 616 (Bankr. S.D.N.Y. 1986). There is a presumption that "in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action was in the best interests of the company." *In re Integrated Res., Inc.*, 147 B.R. at 656 (quoting *Smith v. Van Gorkcom*, 488 A.2d 858, 872 (Del. 1985)). Thus, if a debtor's actions satisfy the business judgment rule, then the transaction in question should be approved under section 363(b)(1) of the Bankruptcy Code. Indeed, when applying the business judgment standard, courts show great deference to a debtor's business decisions. *See Pitt v. First Wellington Canyon Assocs. (In re First Wellington Canyon Assocs.)*, No. 89 C 593, 1989 WL 106838, at *3 (N.D. Ill. Sept. 8, 1989) ("Under this test, the debtor's business judgment . . . must be accorded deference unless shown that the bankrupt's decision was taken in bad faith or in gross abuse of the bankrupt's retained discretion.").

70. Pursuant to the Bidding Procedures, the Debtors, in consultation with their advisors and the Consultation Parties, will reserve the right to disregard and disqualify any bid

that does not contain a fair and adequate price or the acceptance of which would not be in the best interests of the estates. In addition, the value of the Assets will be tested through the auction and sale process provided for in the Bidding Procedures. Moreover, the Assets have been the subject of the Debtors' prepetition marketing and sale process, which have been ongoing since December 2023, and resulted in the Stalking Horse APAs. Consequently, the fairness and reasonableness of the consideration for the Assets to be paid by the Successful Bidder(s) ultimately will be demonstrated by adequate "market exposure" and an open and fair auction and sale process—the best means for establishing whether a fair and reasonable price is being paid. The Successful Bid(s) will constitute the highest and best offer for the Assets and may provide a greater recovery for the Debtors' estates than is likely to be provided by any other available alternative. As a result, the Debtors' determination to sell the Assets through an auction and sale process, as provided for in the Bidding Procedures, is a valid and sound exercise of the Debtors' business judgment.

71. Accordingly, the Debtors respectfully request that the Sales be approved.

***B. The Sales, Free and Clear of All Encumbrances, are Authorized by Section 363(f) of the Bankruptcy Code.***

72. In the interest of attracting the highest and best bids for the Assets, the Debtors submit that the Sales should be free and clear of all Claims and Encumbrances (as each is defined, and as specifically set forth, in the Stalking Horse APAs) in accordance with section 363(f) of the Bankruptcy Code, with any such Encumbrances attaching to the net proceeds of the Sales, as and to the extent applicable.

73. Section 363(f) of the Bankruptcy Code authorizes a debtor to sell assets free and clear of liens, claims, interests, and encumbrances if:

(a) applicable non-bankruptcy law permits sale of such property free and clear of such interests;

(b) such entity consents;

(c) such interest is a lien and the price at which such property is to be sold is greater than the value of all liens on such property;

(d) such interest is in bona fide dispute; or

(e) such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.

11 U.S.C. § 363(f).

74. Section 363(f) is supplemented by section 105(a) of the Bankruptcy Code, which provides that "[t]he Court may issue any order, process or judgment that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code]." 11 U.S.C. § 105(a).

75. Because section 363(f) of the Bankruptcy Code is drafted in the disjunctive, satisfaction of any one of its five requirements will suffice to permit the sale of the Assets "free and clear" of all Encumbrances. *See In re Kellstrom Indus., Inc.*, 282 B.R. 787, 793 (Bankr. D. Del. 2002) ("Section 363(f) is written in the disjunctive, not the conjunctive, and if any of the five conditions are met, the debtor has the authority to conduct the sale free and clear of all liens."); *see also Citicorp Homeowners Servs., Inc. v. Elliot (In re Elliot)*, 94 B.R. 343, 345 (E.D. Pa. 1988) (same); *In re Dundee Equity Corp.*, No. 89-10233 (FGC), 1992 WL 53743, at *4 (Bankr. S.D.N.Y. Mar. 6, 1992) (same).

76. The Debtors submit that one or more of the conditions set forth in section 363(f) of the Bankruptcy Code will be satisfied with respect to the Sales. In particular, the Debtors believe that at least section 363(f)(2) will be satisfied because each of the parties holding liens on the Assets will consent, or absent any objection to the Sales, will be deemed to have consented to, the Sales. Any lienholder also will be adequately protected by having its liens, if any, attach to the proceeds of the Sale, in the same order of priority, with the same validity, force and effect that such creditor had prior to such sale, subject to any claims and defenses that the Debtors and

their estates may possess with respect thereto. For the avoidance of doubt, nothing in this Motion, the Bidding Procedures, or the Bidding Procedures Order waives or modifies any parties' right to object to any sale proposed in connection herewith, with all such rights being expressly preserved.

77. Accordingly, the Debtors respectfully request that the Assets be sold free and clear of any Encumbrances pursuant to section 363(f) of the Bankruptcy Code.

### *C. The Successful Bidder(s) Will Be Entitled to the Full Protection of Section 363(m) of the Bankruptcy Code, and the Sales Do Not Violate Section 363(n) of the Bankruptcy Code.*

78. Section 363(m) of the Bankruptcy Code protects the sale of a debtor's property to a good faith purchaser. Specifically, section 363(m) provides:

> The reversal or modification on appeal of an authorization under subsection (b) or (c) of this section of a sale or lease of property does not affect the validity of a sale or lease under such authorization to an entity that purchased or leased such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale or lease were stayed pending appeal.

11 U.S.C. § 363(m).

79. While the Bankruptcy Code does not define "good faith," the Third Circuit in *In re Abbotts Dairies of Pennsylvania, Inc.* held that the misconduct that would destroy a purchaser's good faith status at a judicial sale typically involves "fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders." 788 F.2d at 147 (citation omitted); *see also Kabro Assocs. of West Islip, L.L.C. v. Colony Hill Assocs. (In re Colony Hill Assocs.)*, 111 F.3d 269, 276 (2d Cir. 1997) ("Typically, the misconduct that would destroy a [buyer]'s good faith status at a judicial sale involves fraud, collusion between the [buyer] and other bidders or the trustee or an attempt to take grossly unfair advantage of other bidders.").

80. The Debtors submit, and the testimony presented at the Sale Hearing will demonstrate, that the terms and conditions of the Sales will have been negotiated by the Debtors and the Successful Bidder(s) at arm's-length and in good faith, with the assistance of the Debtors' professional advisors, and that the parties did not engage in any conduct that would cause or permit the Sales to be avoided under section 363(n) of the Bankruptcy Code.

81. Accordingly, the Debtors request that the Court make a finding at the Sale Hearing that the Successful Bidder(s) purchased the Assets in good faith and that such purchase will be entitled to the full protections of section 363(m) of the Bankruptcy Code.

## III. Assumption and Assignment of the Contracts Is Authorized by Section 365 and/or Section 1113 of the Bankruptcy Code

### *A. The Debtors' Sound Business Judgment Supports the Assumption and Assignment of the Contracts.*

82. Sections 365(a) and (b) of the Bankruptcy Code authorize a debtor in possession to assume, subject to the court's approval, executory contracts or unexpired leases of the debtor. Under section 365(a) of the Bankruptcy Code, a debtor, "subject to the court's approval, may assume or reject any executory contract or unexpired lease of the debtor." 11 U.S.C. § 365(a). Section 1113 of the Bankruptcy Code authorizes assumption of collective bargaining agreements. 11 U.S.C. § 1113(a); *see also In re Adamar of N.J., Inc.*, No. 09-20711, 2009 Bankr. LEXIS 5191, at *35-36 (Bankr. D.N.J. Nov. 4, 2009) (approving 363 sale which included assumption and assignment of collective bargaining agreements).

83. Section 365(b)(1) of the Bankruptcy Code, in turn, codifies the requirements for assuming an unexpired lease or executory contract of a debtor, providing that:

> (b)(1) If there has been a default in an executory contract or unexpired lease of the debtor, the trustee may not assume such contract or lease unless, at the time of assumption of such contract or lease, the trustee—
>
> (A) cures or provides adequate assurance that the trustee will promptly

> cure, such default . . .;
>
> (B) compensates, or provides adequate assurance that the trustee will promptly compensate, a party other than the debtor to such contract or lease, for any actual pecuniary loss to such party resulting from such default; and
>
> (C) provide adequate assurance of future performance under such contract or lease.

11 U.S.C. § 365(b).

84. The standard applied by the Third Circuit in determining whether an executory contract or unexpired lease should be assumed is the "business judgment" test, which requires a debtor to determine that the requested assumption or rejection would be beneficial to its estate. *See Sharon Steel Corp. v. Nat'l Fuel Gas Distrib. Corp.*, 872 F.2d 36, 40 (3d Cir. 1989); *see also NLRB v. Bildisco & Bildisco*, 465 U.S. 513, 523 (1984) (describing business judgment test as "traditional") (superseded in part by 11 U.S.C. § 1113).

85. Courts generally will not second-guess a debtor's business judgment concerning the assumption of an executory contract. *See In re Decora Indus., Inc.*, No. 00-4459 (JJF), 2002 WL 32332749, at *8; *Official Comm. For Unsecured Creditors v. Aust (In re Network Access Solutions, Corp.*, 330 B.R. 67, 75 (Bankr. D. Del. 2005) ("The standard for approving the assumption of an executory contract is the business judgment rule"); *In re Exide Techs.*, 340 B.R. 222, 239 (Bankr. D. Del. 2006) ("The propriety of a decision to reject an executory contract is governed by the business judgment standard").

86. To determine if the business judgment standard is met, the court is "required to examine whether a reasonable business person would make a similar decision under similar circumstances." *In re AbitibiBowater Inc.*, 418 B.R. 815, 831 (Bankr. D. Del. 2009). "This is not a difficult standard to satisfy and requires only a showing that rejection will benefit the estate." *Id.* (citations omitted). Specifically, a court should find that the assumption or rejection

is elected on "an informed basis, in good faith, and with the honest belief that the assumption . . . [is] in the best interests of [the debtor] and the estate." *In re Network Access Solutions Corp.*, 330 B.R. 67, 75 (Bankr. D. Del. 2005). Under this standard, a court should approve a debtor's business decision unless that decision is the product of bad faith or a gross abuse of discretion. *See In re Federal Mogul Global, Inc.*, 293 B.R. 124, 126 (D. Del. 2003).

87. In the present case, the Debtors' assumption and assignment of the Assigned Contracts, which includes the CBAs, to the Successful Bidder(s) will meet the business judgment standard and satisfy the requirements of section 365 of the Bankruptcy Code. The assumption and assignment will likely be necessary for the Successful Bidder(s) to conduct business going forward, and since it is anticipated that no Successful Bidder(s) would take the Assets without certain executory contracts and unexpired leases, the assumption and assignment of such agreements is essential to securing the highest and best offer(s) for the Assets.

88. Consequently, the Debtors submit that the Assignment Procedures are fair and reasonable, and respectfully request the Court to approve such procedures and authorize the Debtors to assume and assign the Contracts in the manner provided for herein.

### *B. Adequate Assurance of Future Performance Will Be Demonstrated With Respect to the Contracts.*

89. A debtor in possession may assign an executory contract or an unexpired lease of the debtor if it assumes the agreement in accordance with section 365(a) of the Bankruptcy Code and provides adequate assurance of future performance by the assignee, whether or not there has been a default under the agreement. *See* 11 U.S.C. § 365(c)(2).

90. The meaning of "adequate assurance of future performance" depends on the facts and circumstances of each case, but should be given "practical, pragmatic construction." *EBG Midtown South Corp. v. McLaren/Hart Envtl. Eng'g Corp. (In re Sanshoe Worldwide Corp.),*

139 B.R. 585, 592 (S.D.N.Y. 1992) (citations omitted), *aff'd*, 993 F.2d 300 (2d Cir. 1993); *In re Prime Motor Inns Inc.*, 166 B.R. 993, 997 (Bankr. S.D. Fla. 1994); *In re Rachels Indus. Inc.*, 109 B.R. 797, 803 (Bankr. W.D. Tenn. 1990); *Carlisle Homes, Inc. v. Azzari (In re Carlisle Homes, Inc.)*, 103 B.R. 524, 538 (Bankr. D.N.J. 1988).

91. Significantly, among other things, adequate assurance of future performance may be provided by demonstrating the assignee's financial health and experience in managing the type of enterprise or property assigned. *See, e.g.*, *In re Bygaph, Inc.*, 56 B.R. 596, 605-06 (Bankr. S.D.N.Y. 1986) (stating that adequate assurance of future performance is present when the prospective assignee of a lease from the debtor has financial resources and has expressed willingness to devote sufficient funding to the business in order to give it a strong likelihood of succeeding).

92. Pursuant to the Bidding Procedures, the Potential Bidders are required to provide to the Debtors such financial and other information providing adequate assurance of future performance under any executory contracts and unexpired leases to be assumed pursuant to section 365 of the Bankruptcy Code in connection with the Sales, in a form requested by the Debtors, in consultation with the Consultation Parties, to allow the Debtors to disseminate such information on any Non-Debtor Counterparty. Moreover, under the Assignment Procedures, Non-Debtor Counterparties will have the opportunity to object to adequate assurance of future performance by the Successful Bidder.

93. Accordingly, the Debtors submit that the assumption and assignment of the Assigned Contracts as set forth herein should be approved pursuant to section 365 of the Bankruptcy Code.

**REQUEST FOR WAIVER OF BANKRUPTCY RULES 6004(h) AND 6006(d)**

94. Bankruptcy Rule 6004(h) provides that "[a]n order authorizing the use, sale, or lease of property other than cash collateral is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise." Fed. R. Bankr. P. 6004(h). Similarly, Bankruptcy Rule 6006(d) provides that "[a]n order authorizing the [debtor] to assign an executory contract or unexpired . . . is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise." Fed. R. Bankr. P. 6006(d).

95. The Debtors submit that cause exists to justify a waiver of the fourteen (14) day stays under Bankruptcy Rules 6004(h) and 6006(d), as promptly closing the Sales is of critical importance. The Debtors therefore request that the Sale Order be effective immediately by providing that the fourteen (14) day stays under Bankruptcy Rules 6004(h) and 6006(d) be waived.

**RESERVATION OF RIGHTS**

96. Nothing contained herein is intended, or should be construed, as an admission of the validity of any claim against the Debtors or a waiver of the Debtors' rights to dispute any claim. Nothing contained herein is intended, or should be construed, as an approval, assumption, or rejection of any agreement, contract, or lease under section 365 of the Bankruptcy Code.

**NOTICE**

97. The Debtors have provided notice of this Motion to: (a) the Office of the United States Trustee for the District of Delaware; (b) holders of the 30 largest unsecured claims on a consolidated basis against the Debtors; (c) proposed counsel for any official committee appointed in the Chapter 11 Cases; (d) counsel to Wells Fargo Bank, National Association in its capacity as DIP Agent and Prepetition ABL Administrative Agent; (e) counsel to the Stalking Horse Bidders; (f) the United States Attorney for the District of Delaware; (g) the attorneys

general for each of the states in which the Debtors conduct business operations; (h) the Internal Revenue Service; (i) the Securities and Exchange Commission; (j) all known taxing authorities for the jurisdictions to which the Debtors are subject; (k) all environmental authorities having jurisdiction over any of the Assets; (l) all state, local or federal agencies, including any departments of transportation, having jurisdiction over any aspect of the Debtors' business operations; (m) all entities known or reasonably believed to have asserted a lien on any of the Assets; (n) counterparties to the Debtors' executory contracts and unexpired leases; (o) all persons that have expressed to the Debtors an interest in a transaction with respect to the Assets during the past six (6) months; (p) the State of Texas, acting through the Texas Department of Transportation; (q) the office of unclaimed property for each state in which the Debtors conduct business; (r) the Pension Benefit Guaranty Corporation; (s) the Surface Transportation Board and all other Governmental Authorities (as defined in the NewCo Stalking Horse APA) with regulatory jurisdiction over any consent required for the consummation of the transactions; (t) the Federal Motor Carrier Safety Administration; (u) the Federal Trade Commission; (v) the U.S. Department of Justice; (w) each of the Unions; and (x) those parties who have formally filed a request for notice in the Chapter 11 Cases pursuant to Bankruptcy Rule 2002 at the time of service.

WHEREFORE, the Debtors respectfully request that the Court enter the Bidding Procedures Order and the Sale Orders, granting the relief requested herein and such other and further relief as the Court may deem just and proper.

*[The remainder of this page is intentionally left blank]*

Dated: June 11, 2024
Wilmington, Delaware

**YOUNG CONAWAY STARGATT & TAYLOR, LLP**

*/s/ Joseph M. Mulvihill*

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31740786.1

# EXHIBIT A

## BIDDING PROCEDURES ORDER

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE DISTRICT OF DELAWARE**

| | |
|---|---|
| In re: | Chapter 11 |
| COACH USA, INC., *et al*.,[1] | Case No. 24-11258 (___) |
| Debtors. | (Joint Administration Requested) |
| | **Ref. Docket No. ___** |

**ORDER (I) APPROVING BIDDING PROCEDURES IN CONNECTION WITH THE SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS, (II) DESIGNATING STALKING HORSE BIDDERS AND STALKING HORSE BIDDER PROTECTIONS, (III) SCHEDULING AUCTION FOR AND A HEARING TO APPROVE THE SALE OF ASSETS, (IV) APPROVING NOTICE OF RESPECTIVE DATE, TIME AND PLACE FOR AUCTION AND FOR A HEARING ON APPROVAL OF THE SALE, (V) APPROVING PROCEDURES FOR THE ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES, (VI) APPROVING FORM AND MANNER OF NOTICE THEREOF, AND (VII) GRANTING RELATED RELIEF**

Upon the *Debtors' Motion for Entry of (A) An Order (I) Approving Bidding Procedures in Connection with the Sale of Substantially All of the Debtors' Assets, (II) Designating Stalking Horse Bidders and Stalking Horse Bidder Protections, (III) Scheduling Auction for and a Hearing to Approve the Sale of Assets, (IV) Approving Notice of Respective Date, Time and Place for Auction and for a Hearing on Approval of the Sale, (V) Approving Procedures for the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, (VI) Approving Form and Manner of Notice Thereof, and (VII) Granting Related Relief; and (B) Orders Authorizing and Approving (I) The Sale of the Debtors' Assets Free and Clear of Liens, Claims, Rights, Encumbrances, and Other Interests, (II) The Assumption and Assignment of*

[1] A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/CoachUSA. The Debtors' mailing address is 160 S Route 17 North, Paramus, NJ 07652.

*Certain Executory Contracts, and Unexpired Leases, and (III) Granting Related Relief* (the "Motion")[2] for entry of an order authorizing or approving, among other things, (a) the bidding procedures (in the form attached hereto as Exhibit 1, the "Bidding Procedures") in connection with the sales or dispositions (each, a "Sale" and collectively, the "Sales") of substantially all of the Debtors' Assets (the "Assets"), (b) the designation of the Stalking Horse Bidders and the bid protections provided to the Stalking Horse Bidders under the terms of the respective Stalking Horse APAs, (c) authorizing and approving the terms of and the Debtors' entry into the Stalking Horse APAs (attached hereto as Exhibits 2 through 4, respectively), (d) the notice of the Auction for the Sales and a hearing thereon (in the form attached hereto as Exhibit 5, the "Notice of Auction and Sale Hearing"), (e) the procedures (the "Assignment Procedures"), as set forth below, for the assumption and assignment of certain of the Debtors' executory contracts or unexpired leases (the "Contracts"), and (f) the notice of the potential assumption and assignment of the Contracts (in the form attached hereto as Exhibit 6, the "Potential Assumption and Assignment Notice"); and the Court having found that it has jurisdiction over this matter pursuant to 28 U.S.C. §§ 1334(b) and 157, and the Amended Standing Order of Reference from the United States District Court for the District of Delaware dated as of February 29, 2012; and the Court having found that venue of these cases and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and the Court having found that it may enter a final order consistent with Article III of the United States Constitution; and the Court having found that notice of the Motion has been given as set forth in the Motion and that such notice is

[2] Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Motion or, if not defined in the Motion, in the Bidding Procedures.

adequate and no other or further notice need be given except as set forth herein with respect to the Auction, the Sale Hearing and the potential assumption and assignment of the Contracts; and a reasonable opportunity to object to or be heard regarding the relief provided herein has been afforded to parties-in-interest pursuant to Bankruptcy Rule 6004(a); and the Court having considered the First Day Declaration and Sale Declaration; and upon the record of the hearing and all of the proceedings had before the Court; and the Court having found that the relief sought in the Motion is in the best interests of the Debtors, their estates, their creditors and all other parties in interest; and the Court having found that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor,

**IT IS HEREBY FOUND AND DETERMINED THAT:**[3]

A. Jurisdiction and Venue. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

B. Statutory and Legal Predicates. The statutory and legal predicates for the relief requested in the Motion are sections 105(a), 363, 365, 503, 507, and 1113 of the Bankruptcy Code, Bankruptcy Rules 2002, 6003, 6004, 6006, 9007, 9008, and 9014 and Local Rules 2002-1, 6004-1, 9006-1, and 9013-1(m).

[3] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

C. Sale Process. The Debtors and their advisors, including Houlihan Lokey engaged in a robust and extensive prepetition sale process prior to the execution of the Stalking Horse APAs to solicit and develop the highest and otherwise best offers for the respective Assets.

D. Bidding Procedures. The Debtors have articulated good and sufficient business reasons for the Court to approve the Bidding Procedures attached hereto as Exhibit 1. The Bidding Procedures are fair, reasonable and appropriate and are designed to maximize the value of the proceeds of the sale of the Assets. The Bidding Procedures were negotiated in good faith and at arm's-length and are reasonably designed to promote a competitive and robust bidding process to generate the greatest level of interest in the Assets. The process for selecting the NewCo Stalking Horse Bidder, Avalon Stalking Horse Bidder, and ABC Stalking Horse Bidder, respectively, was fair and appropriate under the circumstances and in the best interests of the Debtors' estates. The Bidding Procedures comply with the requirements of Local Rule 6004-1(c).

E. Designation of the NewCo Stalking Horse Bid. The NewCo Stalking Horse Bid as reflected in the NewCo Stalking Horse APA represents the highest and otherwise best offer the Debtors have received to date to purchase the NewCo Assets, as defined in the Motion and as more fully described in the NewCo Stalking Horse APA. The NewCo Stalking Horse APA provides the Debtors with the opportunity to sell the NewCo Assets in a manner designed to preserve and maximize their value and provide a floor for a further marketing and auction process subject to the provisions of section H, below. Without the NewCo Stalking Horse Bid, the Debtors are at a significant risk of realizing a lower price for the NewCo Assets. As such, the contributions of the NewCo Stalking Horse Bidder to the process have indisputably provided a substantial benefit to the Debtors, their estates, and the creditors in these Chapter 11 Cases. The NewCo Stalking Horse Bid will enable the Debtors to minimize disruption to the Debtors'

restructuring process and secure a fair and adequate baseline bid for the NewCo Assets at the Auction (if any), and, accordingly, will provide a clear benefit to the Debtors' estates, their creditors, and all other parties in interest.

F. Designation of the NewCo Stalking Horse Bidder. The NewCo Stalking Horse Bidder shall act as a "stalking horse bidder" pursuant to the NewCo Stalking Horse APA and the NewCo Stalking Horse Bid shall be subject to higher and otherwise better offers in accordance with the NewCo Stalking Horse APA and the Bidding Procedures. Pursuit of the NewCo Stalking Horse Bidder as a "stalking horse bidder" and the NewCo Stalking Horse APA as a "stalking horse purchase agreement" is in the best interests of the Debtors and the Debtors' estates and their creditors, and it reflects a sound exercise of the Debtors' business judgment.

G. The NewCo Stalking Horse Bidder is not an "insider" or "affiliate" of any of the Debtors, as those terms are defined in section 101 of the Bankruptcy Code, and no common identity of incorporators, directors, or controlling stakeholders exist between the NewCo Stalking Horse Bidder and the Debtors. The NewCo Stalking Horse Bidder and its counsel and advisors have acted in "good faith" within the meaning of section 363(m) of the Bankruptcy Code in connection with the NewCo Stalking Horse Bidder's negotiation of the Bidding Procedures and entry into the NewCo Stalking Horse APA.

H. NewCo Bid Protections. The Debtors have articulated compelling and sufficient business reasons for the Court to approve the Debtors' provision of the NewCo Bid Protections. The NewCo Purchaser Expense Reimbursement and the NewCo Break-Up Fee (i) have been negotiated by the NewCo Stalking Horse Bidder and the Debtors and their respective advisors at arm's length and in good faith and the NewCo Stalking Horse APA (including the NewCo Bid Protections) is the culmination of a process undertaken by the Debtors and their

professionals to negotiate a transaction with a bidder that was prepared to pay the highest and otherwise best purchase price to date for the NewCo Assets; (ii) are fair, reasonable and appropriate in light of, among other things, the size and nature of the proposed Sale, the substantial efforts that have been and will be expended by the NewCo Stalking Horse Bidder, notwithstanding that the proposed Sale is subject to higher and better offers, and the substantial benefits that the NewCo Stalking Horse Bidder has provided to the Debtors, their estates, their creditors and parties in interest herein, including, among other things, by increasing the likelihood that the best possible purchase price for the NewCo Assets will be received; and (iii) provide protections that were material inducements for, and express conditions of, the NewCo Stalking Horse Bidder's willingness to enter into the Stalking Horse APA, and is necessary to ensure that the NewCo Stalking Horse Bidder will continue to pursue the NewCo Stalking Horse APA and the transactions contemplated thereby. The NewCo Purchaser Expense Reimbursement and the NewCo Break-Up Fee, to the extent payable under the NewCo Stalking Horse APA, (a) provides a substantial benefit to the Debtors' estates and stakeholders and all parties in interest herein, (b)(x) are an actual and necessary cost and expense of preserving the Debtors' estates within the meaning of section 503(b) of the Bankruptcy Code and (y) shall be treated as an allowed superpriority administrative expense claim against the Debtors' estates pursuant to sections 105(a), 364, 503(b), and 507(a)(2) of the Bankruptcy Code, (c) are commensurate to the real and material benefits conferred upon the Debtors' estates by the NewCo Stalking Horse Bidder, and (d) are fair, reasonable, and appropriate, including in light of the size and nature of the transactions and the efforts that have been and will be expended by the NewCo Stalking Horse Bidder. Unless it is assured that the NewCo Bid Protections will be available, the NewCo Stalking Horse Bidder is unwilling to remain obligated to consummate the

NewCo Stalking Horse APA or otherwise be bound under the NewCo Stalking Horse APA, including, without limitation, the obligations to maintain its committed offer while such offer is subject to higher and otherwise better offers as contemplated by the Bidding Procedures. The NewCo Bid Protections are a material inducement for, and condition of, the NewCo Stalking Horse Bidder's execution of the NewCo Stalking Horse APA.

I. Designation of the Avalon Stalking Horse Bid. The Avalon Stalking Horse Bid as reflected in the Avalon Stalking Horse APA represents the highest and otherwise best offer the Debtors have received to date to purchase the Avalon Assets, as defined in the Motion and as more fully described in the Avalon Stalking Horse APA. The Avalon Stalking Horse APA provides the Debtors with the opportunity to sell the Avalon Assets in a manner designed to preserve and maximize their value and provide a floor for a further marketing and auction process subject to the provisions of section L, below. Without the Avalon Stalking Horse Bid, the Debtors are at a significant risk of realizing a lower price for the Avalon Assets. As such, the contributions of the Avalon Stalking Horse Bidder to the process have indisputably provided a substantial benefit to the Debtors, their estates, and the creditors in these Chapter 11 Cases. The Avalon Stalking Horse Bid will enable the Debtors to minimize disruption to the Debtors' restructuring process and secure a fair and adequate baseline bid for the Avalon Assets at the Auction (if any), and, accordingly, will provide a clear benefit to the Debtors' estates, their creditors, and all other parties in interest.

J. Designation of the Avalon Stalking Horse Bidder. The Avalon Stalking Horse Bidder shall act as a "stalking horse bidder" pursuant to the Avalon Stalking Horse APA and the Avalon Stalking Horse Bid shall be subject to higher and otherwise better offers in accordance with the Avalon Stalking Horse APA and the Bidding Procedures. Pursuit of the Avalon

Stalking Horse Bidder as a "stalking horse bidder" and the Avalon Stalking Horse APA as a "stalking horse purchase agreement" is in the best interests of the Debtors and the Debtors' estates and their creditors, and it reflects a sound exercise of the Debtors' business judgment.

K. The Avalon Stalking Horse Bidder is not an "insider" or "affiliate" of any of the Debtors, as those terms are defined in section 101 of the Bankruptcy Code, and no common identity of incorporators, directors, or controlling stakeholders exist between the Avalon Stalking Horse Bidder and the Debtors. The Avalon Stalking Horse Bidder and its counsel and advisors have acted in "good faith" within the meaning of section 363(m) of the Bankruptcy Code in connection with the Avalon Stalking Horse Bidder's negotiation of the Avalon Bid Protections and the Bidding Procedures and entry into the Avalon Stalking Horse APA.

L. Avalon Bid Protections. The Debtors have articulated compelling and sufficient business reasons for the Court to approve the Debtors' provision of the Avalon Bid Protections. The Avalon Purchaser Expense Reimbursement and the Avalon Break-Up Fee (i) have been negotiated by the Avalon Stalking Horse Bidder and the Debtors and their respective advisors at arm's length and in good faith and the Avalon Stalking Horse APA (including the Avalon Bid Protections) is the culmination of a process undertaken by the Debtors and their professionals to negotiate a transaction with bidders that are prepared to pay the highest and otherwise best purchase price to date for the Avalon Assets; (ii) are fair, reasonable and appropriate in light of, among other things, the size and nature of the proposed Sale, the substantial efforts that have been and will be expended by the Avalon Stalking Horse Bidder, notwithstanding that the proposed Sale is subject to higher and better offers, and the substantial benefits that the Avalon Stalking Horse Bidder has provided to the Debtors, their estates, their creditors and parties in interest herein, including, among other things, by increasing the

likelihood that the best possible purchase price for the Avalon Assets will be received; and (iii) provide protections that were material inducements for, and express conditions of, the Avalon Stalking Horse Bidder's willingness to enter into the Stalking Horse APA, and is necessary to ensure that the Avalon Stalking Horse Bidder will continue to pursue the Avalon Stalking Horse APA and the transactions contemplated thereby. The Avalon Purchaser Expense Reimbursement and the Avalon Break-Up Fee, to the extent payable under the Avalon Stalking Horse APA, (a) provides a substantial benefit to the Debtors' estates and stakeholders and all parties in interest herein, (b)(x) are an actual and necessary cost and expense of preserving the Debtors' estates within the meaning of section 503(b) of the Bankruptcy Code and (y) shall be treated as an allowed superpriority administrative expense claim against the Debtors' estates pursuant to sections 105(a), 364, 503(b), and 507(a)(2) of the Bankruptcy Code, (c) are commensurate to the real and material benefits conferred upon the Debtors' estates by the Avalon Stalking Horse Bidder, and (d) are fair, reasonable, and appropriate, including in light of the size and nature of the transactions and the efforts that have been and will be expended by the Avalon Stalking Horse Bidder. Unless it is assured that the Avalon Bid Protections will be available, the Avalon Stalking Horse Bidder is unwilling to remain obligated to consummate the Avalon Stalking Horse APA or otherwise be bound under the Avalon Stalking Horse APA, including, without limitation, the obligations to maintain their committed offers while such offers are subject to higher and otherwise better offers as contemplated by the Bidding Procedures. The Avalon Bid Protections are a material inducement for, and condition of, the Avalon Stalking Horse Bidder's execution of the Avalon Stalking Horse APA.

M. Designation of the ABC Stalking Horse Bid. The ABC Stalking Horse Bid as reflected in the ABC Stalking Horse APA represents the highest and otherwise best offer the

Debtors have received to date to purchase the ABC Assets, as defined in the Motion and as more fully described in the ABC Stalking Horse APA. The ABC Stalking Horse APA provides the Debtors with the opportunity to sell the ABC Assets in a manner designed to preserve and maximize their value and provide a floor for a further marketing and auction process subject to the provisions of section P, below. Without the ABC Stalking Horse Bid, the Debtors are at a significant risk of realizing a lower price for the ABC Assets. As such, the contributions of the ABC Stalking Horse Bidder to the process have indisputably provided a substantial benefit to the Debtors, their estates, and the creditors in these Chapter 11 Cases. The ABC Stalking Horse Bid will enable the Debtors to minimize disruption to the Debtors' restructuring process and secure a fair and adequate baseline bid for the ABC Assets at the Auction (if any), and, accordingly, will provide a clear benefit to the Debtors' estates, their creditors, and all other parties in interest.

N. Designation of the ABC Stalking Horse Bidder. The ABC Stalking Horse Bidder shall act as a "stalking horse bidder" pursuant to the ABC Stalking Horse APA and the ABC Stalking Horse Bid shall be subject to higher and otherwise better offers in accordance with the ABC Stalking Horse APA and the Bidding Procedures. Pursuit of the ABC Stalking Horse Bidder as a "stalking horse bidder" and the ABC Stalking Horse APA as a "stalking horse purchase agreement" is in the best interests of the Debtors and the Debtors' estates and their creditors, and it reflects a sound exercise of the Debtors' business judgment.

O. The ABC Stalking Horse Bidder is not an "insider" or "affiliate" of any of the Debtors, as those terms are defined in section 101 of the Bankruptcy Code, and no common identity of incorporators, directors, or controlling stakeholders exist between the ABC Stalking Horse Bidder and the Debtors. The ABC Stalking Horse Bidder and its counsel and advisors have acted in "good faith" within the meaning of section 363(m) of the Bankruptcy Code in

connection with the ABC Stalking Horse Bidder's negotiation of the ABC Bid Protections and the Bidding Procedures and entry into the ABC Stalking Horse APA.

P. ABC Bid Protections. The Debtors have articulated compelling and sufficient business reasons for the Court to approve the Debtors' provision of the ABC Bid Protections. The ABC Purchaser Expense Reimbursement and the ABC Break-Up Fee (i) have been negotiated by the ABC Stalking Horse Bidder and the Debtors and their respective advisors at arm's length and in good faith and the ABC Stalking Horse APA (including the ABC Bid Protections) is the culmination of a process undertaken by the Debtors and their professionals to negotiate a transaction with a bidder that was prepared to pay the highest or otherwise best purchase price to date for the ABC Assets; (ii) are fair, reasonable and appropriate in light of, among other things, the size and nature of the proposed Sale, the substantial efforts that have been and will be expended by the ABC Stalking Horse Bidder, notwithstanding that the proposed Sale is subject to higher and better offers, and the substantial benefits that the ABC Stalking Horse Bidder has provided to the Debtors, their estates, their creditors and parties in interest herein, including, among other things, by increasing the likelihood that the best possible purchase price for the ABC Assets will be received; and (iii) provide protections that were material inducements for, and express conditions of, the ABC Stalking Horse Bidder's willingness to enter into the Stalking Horse APA, and is necessary to ensure that the ABC Stalking Horse Bidder will continue to pursue the ABC Stalking Horse APA and the transactions contemplated thereby. The ABC Purchaser Expense Reimbursement and the ABC Break-Up Fee, to the extent payable under the ABC Stalking Horse APA, (a) provides a substantial benefit to the Debtors' estates and stakeholders and all parties in interest herein, (b)(x) are an actual and necessary cost and expense of preserving the Debtors' estates within the meaning of section 503(b) of the Bankruptcy Code

and (y) shall be treated as an allowed superpriority administrative expense claim against the Debtors' estates pursuant to sections 105(a), 364, 503(b), and 507(a)(2) of the Bankruptcy Code, (c) are commensurate to the real and material benefits conferred upon the Debtors' estates by the ABC Stalking Horse Bidder, and (d) are fair, reasonable, and appropriate, including in light of the size and nature of the transactions and the efforts that have been and will be expended by the ABC Stalking Horse Bidder. Unless it is assured that the ABC Bid Protections will be available, the ABC Stalking Horse Bidder is unwilling to remain obligated to consummate the ABC Stalking Horse APA or otherwise be bound under the ABC Stalking Horse APA, including, without limitation, the obligations to maintain its committed offer while such offer is subject to higher and otherwise better offers as contemplated by the Bidding Procedures. The ABC Bid Protections are a material inducement for, and condition of, the ABC Stalking Horse Bidder's execution of the ABC Stalking Horse APA.

Q. Notice of Auction and Sale Hearing. The Notice of Auction and Sale Hearing, the form of which is attached as Exhibit 5, is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Auction, the Sale Hearing, the Bidding Procedures, the Sale, and all relevant and important dates and objection deadlines with respect to the foregoing, and no other or further notice of the Motion, the Sale or the Auction shall be required.

R. Assumption and Assignment Provisions. The Debtors have articulated good and sufficient business reasons for the Court to approve the Assumption and Assignment Procedures and the Potential Assumption and Assignment Notice attached hereto as Exhibit 6, which are fair, reasonable, and appropriate. The Assumption and Assignment Procedures

comply with the provisions of sections 365 and 1113 of the Bankruptcy Code and Bankruptcy Rule 6006.

S. Potential Assumption and Assignment Notice. The Potential Assumption and Assignment Notice, the form of which is attached hereto as Exhibit 6, is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Assumption and Assignment Procedures, as well as any and all objection deadlines related thereto, and no other or further notice shall be required for the Motion and the procedures described therein, except as expressly required herein.

T. Notice. Notice of the Motion, the proposed Bidding Procedures, the proposed designation of the Stalking Horse Bidders, and the Bidding Procedures Hearing was (i) appropriate and reasonably calculated to provide all interested parties with timely and proper notice, (ii) in compliance with all applicable requirements of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules and (iii) adequate and sufficient under the circumstances of the Debtors' Chapter 11 Cases, such that no other or further notice need be provided except as set forth in the Bidding Procedures and the Assumption and Assignment Procedures. A reasonable opportunity to object and be heard regarding the relief granted herein has been afforded to all parties in interest.

**NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:**

1. The Motion is GRANTED as set forth herein.

2. All objections to the relief granted in this Bidding Procedures Order that have not been withdrawn, waived or settled, and all reservations of rights included therein, are hereby overruled and denied on the merits with prejudice.

**The Bidding Procedures**

3. The Bidding Procedures attached hereto as Exhibit 1 are hereby approved, are incorporated herein by reference, and shall govern the bids and proceedings related to the Sale of

the Assets and the Auction. The procedures and requirements set forth in the Bidding Procedures, including those associated with submitting a "Qualified Bid," are fair, reasonable and appropriate, and are designed to maximize recoveries for the benefit of the Debtors' estates, creditors, and other parties in interests. The Debtors are authorized to take all actions reasonable and necessary or appropriate to implement the Bidding Procedures.

4. The failure to specifically include or reference any particular provision of the Bidding Procedures in the Motion or this Bidding Procedures Order shall not diminish or otherwise impair the effectiveness of such procedures, it being the Court's intent that the Bidding Procedures are approved in their entirety, as if fully set forth in this Bidding Procedures Order.

5. Subject to this Bidding Procedures Order and the Bidding Procedures, the Debtors, in the exercise of their reasonable business judgment and in a manner consistent with their fiduciary duties and applicable law, shall have the right to (a) determine, in consultation with the Consultation Parties, which bidders qualify as Qualified Bidders and which bids qualify as Qualified Bids, (b) select the Starting Bid; (c) determine the amount of each Incremental Overbid; (d) determine the Leading Bid; (e) determine, in consultation with the Consultation Parties, which Qualified Bid is the highest and otherwise best bid (each such Bid, a "Successful Bid") and which Qualified Bid is the Next-Highest Bid after the Successful Bid; (f) reject any bid, in consultation with the Consultation Parties, that is (i) inadequate or insufficient, (ii) not in conformity with the requirements of this Bidding Procedures Order or any other applicable order of the Court, the Bidding Procedures, the Bankruptcy Code or other applicable law, and/or (iii) contrary to the best interests of the Debtors and their estates; (g) adjourn, postpone, close, re-open following closure, or cancel the Auction at or prior to the Auction in accordance with the

Bidding Procedures; and (h) adjourn or reschedule the Sale Hearing in accordance with the Bidding Procedures.

6. The Debtors are authorized to conduct the Bidding Process (as defined in the Bidding Procedures) in accordance with the Bidding Procedures and the terms hereof, and without the necessity of complying with any state or local bulk transfer laws or requirements applicable to the Debtors.

7. The Stalking Horse Bidders are Qualified Bidders and the bids reflected in the Stalking Horse Bids (including as they may be increased at the Auction (if any)) are Qualified Bids, as set forth in the Bidding Procedures. The Prepetition ABL Administrative Agent, Prepetition ABL Lenders, DIP Agent and DIP Lenders are also Qualified Bidders.

8. Without prejudice to the rights of the Stalking Horse Bidders under the applicable Stalking Horse APA, and subject to this Bidding Procedures Order and the Bidding Procedures, the Debtors shall have the right to, in their reasonable business judgment, and in a manner consistent with their fiduciary duties and applicable law, subject to the consent of the Prepetition ABL Administrative Agent and DIP Agent, modify the Bidding Procedures, including to, among other things, (a) extend or waive deadlines or other terms and conditions set forth therein, (b) adopt new rules and procedures for conducting the bidding and Auction process, (c) if applicable, provide reasonable accommodations to a Stalking Horse Bidder, or (d) otherwise modify the Bidding Procedures to further promote competitive bidding for and maximizing the value of the Assets. Notwithstanding the foregoing, the Debtors may not modify the Break-Up Fees or Purchaser Reimbursement Amounts of the Stalking Horse Bidders, and may not modify any rules, procedures, or deadlines (or adopt any new rules, procedures, or deadlines) that would impair in any material respect each of the Stalking Horse Bidders' right to payment of its

respective Break-Up Fee or the Purchaser Reimbursement Amount or its right to receive a credit for the aggregate amount of its respective Break-Up Fee and/or Purchaser Reimbursement Amount, in the event any Stalking Horse Bidder submits an Overbid at any Auction, when bidding during such Auction.

9. All Potential Bidders, Qualified Bidders, and Stalking Horse Bidders are deemed to waive any right to seek a claim for substantial contribution pursuant to section 503 of the Bankruptcy Code based on such bidder's submission of a bid in accordance with the Bidding Procedures or the payment of any broker fees or costs.

**NewCo Stalking Horse Bid and NewCo Bid Protections**

10. The NewCo Stalking Horse Bidder is approved as the Stalking Horse Bidder for the NewCo Assets pursuant to the terms of the NewCo Stalking Horse APA.

11. The Debtors' entry into the NewCo Stalking Horse APA is authorized and approved, and the NewCo Stalking Horse Bid shall be subject to higher and better Qualified Bids, in accordance with the terms and procedures of the NewCo Stalking Horse APA and the Bidding Procedures.

12. The Debtors are authorized to perform any obligations under the NewCo Stalking Horse APA that are intended to be performed prior to the entry of the order approving the Sale of the NewCo Assets.

13. The NewCo Purchaser Expense Reimbursement and the NewCo Break-Up Fee are approved in their entirety. The NewCo Bid Protections shall be payable in accordance with, and subject to the terms of, the NewCo Stalking Horse APA. The automatic stay provided by section 362 of the Bankruptcy Code shall be automatically lifted and/or vacated to permit any NewCo Stalking Horse Bidder action expressly permitted or provided in the NewCo Stalking Horse APA, without further action or order of the Court.

14. The NewCo Purchaser Expense Reimbursement and the NewCo Break-Up Fee (each to the extent payable under the NewCo Stalking Horse APA) shall constitute an allowed superpriority administrative expense claim pursuant to sections 105(a), 503(b)(1)(A), and 507(a)(2) of the Bankruptcy Code in the Debtors' cases, which in each case, shall be senior to and have priority over all other administrative expense claims of the kind specified in section 503(b) of the Bankruptcy Code. Debtors are hereby authorized and directed to pay the NewCo Bid Protections, if and when due, in accordance with the terms of the NewCo Stalking Horse APA and this Bidding Procedures Order without further order of the Court. The Debtors' obligation to pay the NewCo Bid Protections, if applicable, shall survive termination of the NewCo Stalking Horse APA, dismissal or conversion of any of the Chapter 11 Cases, and confirmation of any plan of reorganization or liquidation. For the avoidance of doubt, in the event an Alternative Transaction (as defined in the NewCo Stalking Horse APA) is consummated with respect to all or any portion of the NewCo Assets, then the NewCo Bid Protections will be payable to the NewCo Stalking Horse Bidder.

**Avalon Stalking Horse Bid and Avalon Bid Protections**

15. The Avalon Stalking Horse Bidder is approved as the Stalking Horse Bidder for the Avalon Assets pursuant to the terms of the Avalon Stalking Horse APA.

16. The Debtors entry into the Avalon Stalking Horse APA is authorized and approved, and the Avalon Stalking Horse Bid shall be subject to higher and better Qualified Bids, in accordance with the terms and procedures of the Avalon Stalking Horse APA and the Bidding Procedures.

17. The Debtors are authorized to perform any obligations under the Avalon Stalking Horse APA that are intended to be performed prior to the entry of the order approving the Sale of the Avalon Assets.

18. The Avalon Purchaser Expense Reimbursement and the Avalon Break-Up Fee are approved in their entirety. The Avalon Bid Protections shall be payable in accordance with, and subject to the terms of, the Avalon Stalking Horse APA. The automatic stay provided by section 362 of the Bankruptcy Code shall be automatically lifted and/or vacated to permit any Avalon Stalking Horse Bidder action expressly permitted or provided in the Avalon Stalking Horse APA, without further action or order of the Court.

19. The Avalon Purchaser Expense Reimbursement and the Avalon Break-Up Fee (each to the extent payable under the Avalon Stalking Horse APA) shall constitute an allowed superpriority administrative expense claim pursuant to sections 105(a), 503(b)(1)(A), and 507(a)(2) of the Bankruptcy Code in the Debtors' cases, which in each case, shall be senior to and have priority over all other administrative expense claims of the kind specified in section 503(b) of the Bankruptcy Code. Debtors are hereby authorized and directed to pay the Avalon Bid Protections, if and when due, in accordance with the terms of the Avalon Stalking Horse APA and this Bidding Procedures Order without further order of the Court. The Debtors' obligation to pay the Avalon Bid Protections, if applicable, shall survive termination of the Avalon Stalking Horse APA, dismissal or conversion of any of the Chapter 11 Cases, and confirmation of any plan of reorganization or liquidation. For the avoidance of doubt, in the event an Alternative Transaction (as defined in the Avalon Stalking Horse APA) is consummated with respect to all or any portion of the Avalon Assets, then the Avalon Bid Protections will be payable to the Avalon Stalking Horse Bidder.

**ABC Stalking Horse Bid and ABC Bid Protections**

20. The ABC Stalking Horse Bidder is approved as the Stalking Horse Bidder for the ABC Assets pursuant to the terms of the ABC Stalking Horse APA.

21. The Debtors entry into the ABC Stalking Horse APA is authorized and approved, and the ABC Stalking Horse Bid shall be subject to higher and better Qualified Bids, in accordance with the terms and procedures of the ABC Stalking Horse APA and the Bidding Procedures.

22. The Debtors are authorized to perform any obligations under the ABC Stalking Horse APA that are intended to be performed prior to the entry of the order approving the Sale of the ABC Assets.

23. The ABC Purchaser Expense Reimbursement and the ABC Break-Up Fee are approved in their entirety. The ABC Bid Protections shall be payable in accordance with, and subject to the terms of, the ABC Stalking Horse APA. The automatic stay provided by section 362 of the Bankruptcy Code shall be automatically lifted and/or vacated to permit any ABC Stalking Horse Bidder action expressly permitted or provided in the ABC Stalking Horse APA, without further action or order of the Court.

24. The ABC Purchaser Expense Reimbursement and the ABC Break-Up Fee (each to the extent payable under the ABC Stalking Horse APA) shall constitute an allowed superpriority administrative expense claim pursuant to sections 105(a), 503(b)(1)(A), and 507(a)(2) of the Bankruptcy Code in the Debtors' cases, which in each case, shall be senior to and have priority over all other administrative expense claims of the kind specified in section 503(b) of the Bankruptcy Code. Debtors are hereby authorized and directed to pay the ABC Bid Protections, if and when due, in accordance with the terms of the ABC Stalking Horse APA and this Bidding Procedures Order without further order of the Court. The Debtors' obligation to pay the ABC Bid Protections, if applicable, shall survive termination of the ABC Stalking Horse APA, dismissal or conversion of any of the Chapter 11 Cases, and confirmation of any plan of

reorganization or liquidation. For the avoidance of doubt, in the event an Alternative Transaction (as defined in the ABC Stalking Horse APA) is consummated with respect to all or any portion of the ABC Assets, then the ABC Bid Protections will be payable to the ABC Stalking Horse Bidder.

**Auction, Sale Hearing, and Objection Procedures**

25. Bid Deadline. As further described in the Bidding Procedures, (i) the deadline for submitting bids for the Assets (the "Bid Deadline") is **August 1, 2024 at 5:00 p.m. prevailing Eastern Time**. Except as otherwise set forth in the Bidding Procedures or this Bidding Procedures Order, no bid shall be deemed to be a Qualified Bid unless such bid meets the requirements set forth in the Bidding Procedures.

26. Auction. The Debtors may sell the Assets by conducting an Auction in accordance with the Bidding Procedures. If the Debtors receive more than one Qualified Bid (other than any Stalking Horse Bid) for certain of the Assets, the Debtors will conduct an auction for the relevant Assets in accordance with the Bidding Procedures, which shall take place on **August 6, 2024 at 10:00 a.m. (prevailing Eastern Time)**, at the offices of proposed counsel to the Debtors, Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, or such later time or such other place as the Debtors shall designate and notify to all Qualified Bidders who have submitted Qualified Bids.

27. If the Debtors only receive one Qualified Bid, including any Stalking Horse Bid, for the Assets that are the subject of the Auction, then (a) the Debtors shall not hold an Auction with respect to the relevant Assets; (b) the sole Qualified Bid will be deemed the Successful Bid (as defined below) with respect to the relevant Assets; and (c) that Qualified Bidder will be named the Successful Bidder (as defined below) with respect to the relevant Assets.

28. Each Qualified Bidder participating in the Auction will be required to confirm, in writing and on the record at the Auction, that (i) it has not engaged in any collusion with respect to the Auction or the submission of any bid for any of the Assets; (ii) its Qualified Bid that gained the Qualified Bidder admission to participate in the Auction and each Qualified Bid submitted by the Qualified Bidder at the Auction is a binding, good-faith and *bona fide* offer to purchase the Assets identified in such bids; and (iii) it agrees to serve as a backup bidder if the potential Bidder's Qualified Bid is the next highest and best bid after the Successful Bid with respect to the relevant Assets.

29. Sale Hearing. The Sale Hearing shall be held before the Court on **August 12, 2024 at 10:00 a.m. (prevailing Eastern Time)** before the Honorable Judge [____], United States Bankruptcy Judge for the Bankruptcy Court for the District of Delaware, at 824 North Market Street, [__] Floor, Courtroom No. [_], Wilmington, Delaware 19801. At the Sale Hearing, the Debtors will seek the entry of the Sale Order(s) approving and authorizing the Sale(s) to the Successful Bidder(s). The Sale Hearing (or any portion thereof) may be adjourned by the Court or the Debtors from time to time without further notice other than by announcement in open court, on the Court's calendar or through the filing of a notice or other document on the Court's docket.

30. Sale Objection Deadline. The deadline to object to the relief requested in the Motion, including entry of any proposed Sale Order (a "Sale Objection") is **August 1, 2024 at 4:00 p.m. (prevailing Eastern Time)** (the "Sale Objection Deadline"). A Sale Objection must be filed with the Court and served in the manner set forth below so *actually received* no later than the Sale Objection Deadline.

31. Post-Auction Objection Deadline. The deadline to object only to (i) the conduct at an Auction (if held) or (ii) solely with respect to the Non-Debtor Counterparties to the Contracts, to the specific identity of and adequate assurance of future performance provided by the Successful Bidder(s) in the event a Stalking Horse Bidder is not the Successful Bidder with respect to the applicable Assumed Contract or Assumed Lease (a "Post-Auction Objection") is **August 7, 2024 at 4:00 p.m. (prevailing Eastern Time)** (the "Post-Auction Objection Deadline"). A Post-Auction Objection must be filed with the Court and served in the manner set forth below *so actually received* no later than the Post-Auction Objection Deadline.

32. Any party that seeks to object to the relief requested in the Motion pertaining to approval of the Sale shall file a formal written objection that complies with the objection procedures as set forth herein and in the Motion, as applicable.

33. Objections, if any, must be: (i) in writing; (ii) signed by counsel or attested to by the objecting party; (iii) be in conformity with the applicable provisions of the Bankruptcy Rules and the Local Rules; (iv) state with particularity the legal and factual basis for the objection and the specific grounds therefor; (v) be filed with the Court and (vi) served on the following parties (the "Notice Parties"): (a) proposed counsel to the Debtors, (i) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801 (Attn: Sean M. Beach, Esq. (sbeach@ycst.com), Joseph M. Mulvihill, Esq. (jmulvihill@ycst.com), Rebecca L. Lamb (rlamb@ycst.com), and Benjamin C. Carver, Esq. (bcarver@ycst.com)), and (ii) Alston & Bird LLP, 90 Park Avenue, New York, New York 10066 (Attn: J. Eric Wise, Esq. (eric.wise@alston.com), Matthew K. Kelsey, Esq. (matthew.kelsey@alston.com), and William Hao, Esq. (william.hao@alston.com)); (b) counsel to the official committee of unsecured creditors, if one is appointed; (c) counsel to Wells Fargo Bank, National Association in its

capacity as DIP Agent and Prepetition ABL Administrative Agent, (i) Goldberg Kohn, 55 E. Monroe St., Chicago, Illinois 60603 (Attn: William A. Starshak, Esq. (William.Starshak@goldbergkohn.com), Dimitri G. Karcazes, Esq. (Dimitri.Karcazes @goldbergkohn.com), Prisca M. Kim, Esq. (prisca.kim@goldbergkohn.com), and Nicole P. Bruno (Nicole.Bruno@goldbergkohn.com)) and (ii) Richards, Layton & Finger, P.A., 920 North King Street, Wilmington, Delaware, (Attn: John H. Knight (knight@rlf.com) and Paul N. Heath (heath@rlf.com)); (d) counsel to the NewCo Stalking Horse Bidder, McGuireWoods LLP, Tower Two-Sixty, 260 Forbes Avenue, Suite 1800, Pittsburgh, PA 15222 (Attn: Mark Freedlander, Esq. (mfreedlander@mcguirewoods.com) and Frank Guadagnino, Esq. (fguadagnino@mcguirewoods.com)); (e) counsel to the Avalon Stalking Horse Bidder, Thompson Coburn LLP, 10100 Santa Monica Boulevard, Suite 500 (Attn: Barry Weisz (bweisz@thompsoncoburn.com), and Mark T. Power (mpower@thompsoncoburn.com)); (f) counsel to the ABC Stalking Horse Bidder, JD Thompson Law, Post Office Box 33127, Charlotte, NC 28233 (Attn: Judy Thompson (jdt@jdthompsonlaw.com)); and (g) Richard Schepacarter, Esq., Office of the United States Trustee, 844 N. King Street, Lockbox 35, Wilmington DE, 19801 (Richard.Schepacarter@usdoj.gov).

34. Any party who fails to file and serve a timely Sale Objection or Post-Auction Objection in accordance with the terms of this Bidding Procedures Order shall be forever barred from asserting, at the Sale Hearing or thereafter, any Sale Objection or Post-Auction Objection to the relief requested in the Motion, or to the consummation or performance of any Sale, including the transfer of assets to the applicable Successful Bidder free and clear of liens, claims, interests and encumbrances pursuant to section 363(f) of the Bankruptcy Code, and shall be deemed to "consent" to such sale for purposes of section 363(f) of the Bankruptcy Code.

**Notice Procedures**

35. Service of the Notice of Auction and Sale Hearing are sufficient to provide effective notice to all interested parties of, *inter alia*, the Bidding Procedures, the Auction, the Sale Hearing, the Sales, and the Assignment Procedures in accordance with Bankruptcy Rules 2002 and 6004, as applicable, and are approved.

36. On or before two (2) business days after entry of this Bidding Procedures Order, the Debtors will cause the Notice of Auction and Sale Hearing to be sent by first-class mail postage prepaid, to the following: (a) the Office of the United States Trustee for the District of Delaware; (b) holders of the 30 largest unsecured claims on a consolidated basis against the Debtors; (c) proposed counsel for any official committee appointed in the chapter 11 cases; (d) counsel to Wells Fargo Bank, National Association in its capacity as DIP Agent and Prepetition ABL Administrative Agent; (e) counsel to the Stalking Horse Bidders; (f) the United States Attorney for the District of Delaware; (g) the attorneys general for each of the states in which the Debtors conduct business operations; (h) the Internal Revenue Service; (i) the Securities and Exchange Commission; (j) all known taxing authorities for the jurisdictions to which the Debtors are subject; (k) all environmental authorities having jurisdiction over any of the Assets; (l) all state, local or federal agencies, including any departments of transportation, having jurisdiction over any aspect of the Debtors' business operations; (m) all entities known or reasonably believed to have asserted a lien on any of the Assets; (n) counterparties to the Debtors' executory contracts and unexpired leases; (o) all persons that have expressed to the Debtors an interest in a transaction with respect to the Assets during the past six (6) months; (p) the State of Texas, acting through the Texas Department of Transportation; (q) the office of unclaimed property for each state in which the Debtors conduct business; (r) the Pension Benefit Guaranty Corporation;

(s) the Surface Transportation Board and all other Governmental Authorities (as defined in the NewCo Stalking Horse APA) with regulatory jurisdiction over any consent required for the consummation of the transactions; (t) the Federal Motor Carrier Safety Administration; (u) the Federal Trade Commission; (v) the U.S. Department of Justice; (w) each of the Unions; (x) all of the Debtors' other known creditors and equity security holders; and (y) those parties who have formally filed a request for notice in the Chapter 11 Cases pursuant to Bankruptcy Rule 2002 at the time of service.

37. In addition to the foregoing, on or before five (5) business days after entry of this Bidding Procedures Order, the Debtors shall post the Notice of Auction and Sale Hearing and this Bidding Procedures Order on the website of the Debtors' claims and noticing agent, Kroll Restructuring Administration LLC (https://cases.ra.kroll.com/CoachUSA).

38. As soon as reasonably practicable following conclusion of the Auction (or for the Bid Deadline, if only one Qualified Bid for the relevant Assets, including any Stalking Horse Bid, is received), the Debtors shall file a notice on the Court's docket identifying the Successful Bidder(s) for such Assets and any applicable Next-Highest Bidder(s).

39. The Potential Assumption and Assignment Notice, and the other Assignment Procedures set forth herein, are sufficient to provide effective notice pursuant to Bankruptcy Rules 2002(a)(2), 6004(a) and 6006(c) to the Non-Debtor Counterparties to the Contracts of the Debtors' intent to potentially assume and assign some or all of the Contracts and are approved.

**Assignment Procedures**

40. The following Assignment Procedures shall govern the assumption and assignment of the Contracts in connection with the Sale, and any objections related thereto:

a. On July 15, 2024, the Debtors shall file with the Court and serve on each non-debtor counterparty (each a "Non-Debtor Counterparty") to each of

the Debtors' executory contracts and unexpired leases (each a "Contract") the Potential Assumption and Assignment Notice. In the event that the Debtors identify any Non-Debtor Counterparties which were not served with the Potential Assumption and Assignment Notice, the Debtors may subsequently serve such Non-Debtor Counterparty with a Potential Assumption and Assignment Notice, and the following procedures will nevertheless apply to such Non-Debtor Counterparty; provided, however, that the Cure Cost/Assignment Objection Deadline (defined below) with respect to such Non-Debtor Counterparty shall be 4:00 p.m. (prevailing Eastern Time) on the date that is the later of August 1, 2024 or fourteen (14) days following service of the Potential Assumption and Assignment Notice.

b. The Potential Assumption and Assignment Notice served on each Non-Debtor Counterparty shall (i) identify each Contract; (ii) list the proposed calculation of the cure amounts that the Debtors believe must be paid under section 365(b)(1) of the Bankruptcy Code to cure all defaults outstanding under the Contract as of such date (the "Cure Costs"); (iii) include a statement that assumption and assignment of such Contract is not required or guaranteed; and (iv) inform such Non-Debtor Counterparty of the requirement to file any Cure Cost/Assignment Objections (defined below) by the Cure Cost/Assignment Objection Deadline (defined below). Service of a Potential Assumption and Assignment Notice does not constitute an admission that a particular Contract is an executory contract or unexpired lease of property, or confirm that the Debtors are required to assume and/or assign such Contract.

c. Objections (a "Cure Cost/Assignment Objection"), if any, to (i) the scheduled Cure Costs, and/or (ii) the potential assumption, assignment and/or transfer of such Contract (including the transfer of any related rights or benefits thereunder and to the identity and adequate assurance of future performance provided by the Stalking Horse Bidder), must (x) be in writing; (y) state with specificity the nature of such objection, including the amount of Cure Costs in dispute and (z) be filed with the Court and properly served on the Notice Parties (as defined in this Bidding Procedures Order) so as to be received no later than 4:00 p.m. (prevailing Eastern Time) on August 1, 2024 (the "Cure Cost/Assignment Objection Deadline"), subject to the proviso in subparagraph (a) above.

d. A Post-Auction Objection of any Non-Debtor Counterparty related solely to the specific identity of and adequate assurance of future performance provided by the Successful Bidder(s) in the event the Stalking Horse Bidder is not the Successful Bidder with respect to the applicable Assumed Contract or Assumed Lease must (x) be in writing; (y) state with specificity the nature of such objection, and (z) be filed with the Court and properly served on the Notice Parties so as to be received no later than 4:00 p.m. (prevailing Eastern Time) on August 7, 2024 (the "Post-Auction

Objection Deadline"), subject to the proviso in subparagraph (a) above.

e. Any Non-Debtor Counterparty to a Contract who fails to timely file and properly serve a Cure Cost/Assignment Objection or Post-Auction Objection as provided herein will (i) be forever barred from objecting to the Cure Costs and from asserting any additional cure or other amounts with respect to such Contract in the event it is assumed and/or assigned by the Debtors and the Debtors shall be entitled to rely solely upon the Cure Costs, and (ii) be deemed to have consented to the assumption, assignment and/or transfer of such Contract (including the transfer of any related rights and benefits thereunder) to the relevant Successful Bidder(s) and shall be forever barred and estopped from asserting or claiming against the Debtors or such Successful Bidder that any additional amounts are due or defaults exist, or conditions to assumption, assignment, and/or transfer must be satisfied under such Contract, or that any related right or benefit under such Contract cannot or will not be available to the relevant Successful Bidder. If a Cure Cost/Assignment Objection is timely filed and properly served, the Resolution Procedures (as defined below) will apply.

f. If a Non-Debtor Counterparty files a Cure Cost/Assignment Objection satisfying the requirements of these Assignment Procedures, the Debtors and the Non-Debtor Counterparty shall meet and confer in good faith to attempt to resolve any such objection without Court intervention (the "Resolution Procedures"). If the applicable parties determine that the objection cannot be resolved without judicial intervention in a timely manner, the Court shall make all necessary determinations relating to such Cure Cost/Assignment Objection at a hearing scheduled pursuant to the following paragraph.

g. Consideration of unresolved Cure Cost/Assignment Objections and Post-Auction Objections relating to all Contracts, if any, will be held at the Sale Hearing, provided, however, that (i) any Contract that is the subject of a Cure Cost/Assignment Objection with respect solely to the amount of the Cure Cost may be assumed and assigned prior to resolution of such objection and (ii) the Debtors, in consultation with the Consultation Parties, may adjourn a Cure Cost/Assignment Objection in their discretion, in consultation with the Consultation Parties.

h. A timely filed and properly served Cure Cost/Assignment Objection or Post-Auction Objection will reserve the filing Non-Debtor Counterparty's rights relating to the Contract but will not be deemed to constitute an objection to the relief generally requested in the Motion with respect to the approval of the Sale.

i. The Debtors' assumption and/or assignment of a Contract is subject to approval by the Court and consummation of the Sale. Absent

consummation of the applicable Sale and entry of a Sale Order approving the assumption and/or assignment of the Contracts, the Contracts shall be deemed neither assumed nor assigned, and shall in all respects be subject to subsequent assumption or rejection by the Debtors. Contracts may be designated or de-designated for assumption and assignment at any time prior to the consummation of the Sale.

**Other Relief Granted**

41. This Bidding Procedures Order shall be binding in all respects upon any trustees, examiners, "responsible persons" or other fiduciaries appointed in the Debtors' bankruptcy cases or upon a conversion to chapter 7 under the Bankruptcy Code.

42. Nothing herein shall be deemed to or constitute the assumption, assignment or rejection of any executory contract or unexpired lease.

43. Notwithstanding any provision in the Bankruptcy Rules to the contrary, the stays provided for in Bankruptcy Rules 6004(h) and 6006(d) are waived and this Bidding Procedures Order shall be effective immediately and enforceable upon its entry.

44. In the event of any conflict between this Bidding Procedures Order and the Bidding Procedures, this Bidding Procedures Order shall govern in all respects.

45. The requirements set forth in Local Rules 6004-1, 9006-1, and 9013-1 are hereby satisfied or waived.

46. This Court shall retain exclusive jurisdiction over any matters related to or arising from the implementation of this Bidding Procedures Order.

# EXHIBIT 1

## Bidding Procedures

# BIDDING PROCEDURES[1]

Set forth below are the bidding procedures (the "Bidding Procedures") to be used with respect to the sales or dispositions (the "Sale", and each a "Sale") of substantially all of the Debtors' assets (the "Assets").[2]

Additional information regarding the Assets can be obtained by contacting Debtors' investment bankers:

**Houlihan Lokey**
Stephen Spencer
(612) 215-2252
sspencer@hl.com

Jack Sallstrom
(612) 2152265
jsallstrom@hl.com

## I. Assets for Sale

The Sale of the Assets shall be subject to a competitive bidding process as set forth herein and approval by the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") pursuant to sections 105, 363, 365, and 1113 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 6003, 6004, 6006, 9007, 9008 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rules 2002-1, 6004-1, 9006-1, and 9013-1(m) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules").

If the Debtors only receive one Qualified Bid (as defined below), including any Stalking Horse Bid, for the Assets that are the subject of an Auction, then (a) the Debtors shall not hold such Auction; (b) the sole Qualified Bid will be deemed the Successful Bid (as defined below) with respect to the relevant Assets; and (c) that Qualified Bidder will be named the Successful Bidder (as defined below) with respect to the relevant Assets.

[1] Capitalized terms used but not defined herein shall have the meanings set forth in the *Debtors' Motion for Entry of (A) An Order (I) Approving Bidding Procedures in Connection with the Sale of Substantially All of the Debtors' Assets, (II) Designating Stalking Horse Bidders and Stalking Horse Bidder Protections, (III) Scheduling Auction for and a Hearing to Approve the Sale of Assets, (IV) Approving Notice of Respective Date, Time and Place for Auction and for a Hearing on Approval of the Sale, (V) Approving Procedures for the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, (VI) Approving Form and Manner of Notice Thereof, and (VII) Granting Related Relief; and (B) Orders Authorizing and Approving (I) The Sale of the Debtors' Assets Free and Clear of Liens, Claims, Rights, Encumbrances, and Other Interests, (II) The Assumption and Assignment of Certain Executory Contracts, and Unexpired Leases, and (III) Granting Related Relief* (the "Motion"), or if not defined in the Motion, in the First Day Declaration (as defined in the Motion).

[2] A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/CoachUSA.

### A. Description of the NewCo Assets to Be Sold

The Debtors are seeking to sell the NewCo Assets (as defined below) on a going concern basis, which are more fully described in the Motion, First Day Declaration, and Sale Declaration. The NewCo Assets include substantially all of the assets utilized by the NewCo Business Segments, which includes the vehicles, real property, inventory, receivables, equipment, equipment leases, intellectual property, unexpired leases, contract rights, Collective Bargaining Agreements, permits, books and records, and other assets related to the NewCo Business Segments, as well as all intellectual property assets, certain contracts, and other assets of the Megabus Northeast and Community Coach business segments, all as more particularly set forth in, and pursuant to, the NewCo Stalking Horse APA (as defined below) (the "NewCo Assets"). The aggregate consideration offered for the NewCo Assets must satisfy the minimum requirements set forth in these Bidding Procedures, including without limitation, offering to pay a price equal to or greater than (x) the amount of the purchase price consideration set forth in the NewCo Stalking Horse APA, and (y) the NewCo Bid Protections of $4,600,000, and (z) an overbid amount of $1,000,000.

### B. Description of the Avalon Assets to be Sold

The Debtors are seeking to sell the Avalon Assets (as defined below) on a going concern basis, which are more fully described in the Motion, First Day Declaration, and Sale Declaration. The Avalon Assets include substantially all of the assets utilized by the Avalon Business Segments, which include real property, vehicles, inventory, equipment, intellectual property, unexpired leases, contract rights, customer deposits and contracts, books and records, and other assets related to the Avalon Business Segments, all as more particularly set forth in, and pursuant to, the Avalon Stalking Horse APA (as defined below) (the "Avalon Assets"). The aggregate consideration offered for the Avalon Assets must satisfy the minimum requirements set forth in these Bid Procedures, including without limitation, offering to pay a price equal to or greater than (x) the amount of the purchase price consideration set forth in the Avalon Stalking Horse APA, (y) the Avalon Bid Protections of $593,440, and (z) an overbid amount of $300,000.

### C. Description of the ABC Assets to be Sold

The Debtors are seeking to sell the ABC Assets (as defined below), which are more fully described in the Motion, First Day Declaration, and Sale Declaration. The ABC Assets include 143 of the Debtors' double deck buses, all books and records related thereto, warranties relating to the purchased vehicles, and any parts, equipment, or component thereof, all as more particularly set forth in, and pursuant to, the ABC Stalking Horse APA (as defined below) (the "ABC Assets", together with the NewCo Assets and Avalon Assets, the "Stalking Horse Assets"). The aggregate consideration offered for the ABC Assets must satisfy the minimum requirements set forth in these Bidding Procedures, including without limitation, offering to pay a price equal to or greater than (x) the amount of the purchase price consideration set forth in the ABC Stalking Horse APA, (y) the Bid Protections of $118,000, and (z) an overbid amount of $50,000.

### D. Description of the Remaining Assets to be Sold

The Debtors are seeking to sell the Remaining Assets (as defined below), which are more fully described in the Motion, First Day Declaration, and Sale Declaration. The Remaining Assets include certain assets of the Remaining Business Segments that are not being acquiring through Stalking Horse APAs, including over 200 single deck buses, intellectual property, equipment, unexpired leases, contract rights, other vehicles, and other assets related to the Remaining Business Segments. The Remaining Assets are not currently being sold pursuant to any stalking horse agreement.

## II. Stalking Horse Bidders

The Bidding Procedures Order authorized, among other things, the Debtors' entry into:

(a) that certain asset purchase agreement, dated as of June 11, 2024 between the Debtors, and Bus Company Holdings US, LLC, and 1485832 B.C. Unlimited Liability Company (collectively, the "NewCo Stalking Horse Bidder") (as amended, supplemented, or otherwise modified by the parties thereto, the "NewCo Stalking Horse APA");

(b) that certain asset purchase agreement, dated as of June 11, 2024 between the Debtors and AVALON Transportation, LLC or its designee (the "Avalon Stalking Horse Bidder") (as amended, supplemented, or otherwise modified by the parties thereto, the "Avalon Stalking Horse APA"); and

(c) that certain asset purchase agreement, dated as of May 7, 2024 between the Debtors and ABC Bus, Inc. (the "ABC Stalking Horse Bidder", together with the New Co Stalking Horse Bidder and Avalon Stalking Horse Bidder, the "Stalking Horse Bidders") (as amended, supplemented, or otherwise modified by the parties thereto, the "ABC Stalking Horse APA", together with the NewCo Stalking Horse APA and Avalon Stalking Horse APA, the "Stalking Horse APAs").

Pursuant to the Stalking Horse APAs, after a robust marketing and sale process initiated before the commencement of these Chapter 11 Cases, the Stalking Horse Bidders have agreed to purchase the Stalking Horse Assets, as specifically enumerated in the respective Stalking Horse APAs and subject to the terms and conditions set forth therein. The Stalking Horse APAs shall serve as the Stalking Horse Bids for the respective Stalking Horse Assets, subject to higher and better bids in accordance with the terms and conditions of these Bidding Procedures. For all purposes under these Bidding Procedures, the Stalking Horse Bidders, approved as such pursuant to the Bidding Procedures Order, shall be considered Qualified Bidders, and the Stalking Horse Bids shall be considered Qualified Bids. Subject to the other provisions of these Bidding Procedures, in the event that the Debtors do not receive any additional Qualified Bids other than the Stalking Horse Bids by the Bid Deadline for any of the Stalking Horse Assets, the relevant Stalking Horse Bidder shall be deemed the Successful Bidder, and the Debtors shall not hold the Auction with respect to those Assets.

## III. Key Dates and Deadlines

| Sale Process Key Dates and Deadlines | |
|---|---|
| **July 9, 2024 at 4:00 p.m. (ET)** | Hearing on Approval of the Bidding Procedures |
| **July 15, 2024** | Deadline for Debtors to Provide Notice of Potential Assumption and Assignment |
| **August 1, 2024 at 4:00 p.m. (ET)** | Deadline to File Cure Costs/Assignment and Sale Objections |
| **August 1, 2024 at 5:00 p.m. (ET)** | Bid Deadline |
| **August 2, 2024** | Determination of Qualified Bids |
| **August 6, 2024 at 10:00 a.m. (ET)** | Auction |
| **August 7, 2024 at 4:00 p.m. (ET)** | Deadline to File Post-Auction Objections |
| **August 9, 2024 at 4:00 p.m. (ET)** | Deadline for Debtors to File Reply to Sale Objections and Post-Auction Objections |
| **August 12, 2024 at 10:00 a.m. (ET)** | Sale Hearing |

## IV. Confidentiality Agreement

Unless otherwise ordered by the Bankruptcy Court for cause shown, to participate in the Bidding Process (as defined below), each person or entity must enter into (unless previously entered into) with the Debtors, on or before the Bid Deadline (as defined below), an executed confidentiality agreement in form and substance reasonably satisfactory to the Debtors, the DIP Agent and Prepetition ABL Administrative Agent (the "Confidentiality Agreement"). Each person or entity that enters into the Confidentiality Agreement with the Debtors on or before the Bid Deadline is hereinafter referred to as a "Potential Bidder." The Debtors, in consultation with the Consultation Parties (as defined below), expressly reserve the right to reject any "joint bids" by multiple Potential Bidders or bids submitted by joint ventures formed by more than one Potential Bidder.

After a Potential Bidder enters into the Confidentiality Agreement with the Debtors, the Debtors shall deliver or make available (unless previously delivered or made available) to each Potential Bidder certain designated information (including, if applicable, financial data) with respect to the Assets.

## V. Determination by the Debtors

As appropriate throughout the Bidding Process, the Debtors will consult with Wells

Fargo Bank, National Association, in its capacity as DIP Agent and Prepetition ABL Administrative Agent (together with the DIP Agent, "Agents" and each an "Agent"), for the DIP Lenders and Prepetition ABL Lenders, respectively (collectively, the "Lenders"), and counsel to the official committee of unsecured creditors appointed in the Debtors' chapter 11 cases, if any (the "Creditors' Committee" and, collectively with the DIP Agent and Prepetition ABL Administrative Agent, each in their respective capacity as a consultation party, the "Consultation Parties" and each, a "Consultation Party") and shall (a) coordinate the efforts of Potential Bidders in conducting their respective due diligence, (b) evaluate bids from Potential Bidders on the Assets, (c) negotiate any bid made to acquire the Assets or any portion thereof, and (d) make such other determinations as are provided in these Bidding Procedures (collectively, the "Bidding Process"). Notwithstanding the foregoing, if any of the Creditors' Committee, the DIP Agent, or Prepetition ABL Agent, submits a bid with respect to any particular Assets, it will no longer be, or receive information as, a Consultation Party and shall only receive the same diligence, information, and notice as all other Qualified Bidders, unless and until such party unequivocally revokes its bid and waives its right to continue in the Auction process.

To the extent the Bidding Procedures requires the Debtors to consult with any Consultation Party in connection with making a determination or taking an action, or in connection with any other matter related to the Bidding Procedures or the Auction, the Debtors will do so in a regular and timely manner prior to making such determination or taking such action.

## VI. Due Diligence

Up to and including to the Bid Deadline (such period, the "Diligence Period"), the Debtors shall afford any Potential Bidder, and any Consultation Party, such available due diligence access or additional information as may be reasonably requested by the Potential Bidder or Consultation Party, as applicable, that the Debtors, in their business judgment, determine to be reasonable and appropriate under the circumstances. The Debtors will provide an electronic data room to be established for these purposes and will grant each Potential Bidder or Consultation Party, as applicable, access to such data room. All reasonable requests for additional information and due diligence access from such Potential Bidders and/or Consultation Parties, as applicable, shall be directed to Houlihan Lokey, proposed investment bankers to the Debtors. Each Potential Bidder shall be required to acknowledge that it has had an opportunity to conduct all of its due diligence regarding the Assets in conjunction with submitting its Bid (as defined below). Notwithstanding anything in the foregoing to the contrary, the Debtors reserve the right, in their reasonable discretion and following consultation with the Consultation Parties, to withhold or limit access to any information that the Debtors determine to be commercially sensitive or otherwise not appropriate to disclose to any Potential Bidder or to terminate access by any Potential Bidder to the electronic data room.

Each Potential Bidder shall comply with all reasonable requests for information and due diligence access by the Debtors or their advisors regarding the ability of each Potential Bidder to consummate a sale transaction. Failure by a Potential Bidder to comply with reasonable requests for additional information and due diligence access may be a basis for the Debtors to determine, after consultation with the Consultation Parties, that a bid made by such Potential Bidder is not a Qualified Bid.

## VII. Bid Deadline

A Potential Bidder that desires to make a Bid on any of the Assets shall deliver copies of its Bid, in Microsoft Word format, by email to proposed counsel to the Debtors by no later than **August 1, 2024 at 5:00 p.m. (prevailing Eastern Time)** (the "Bid Deadline"). The Debtors, in turn, shall provide copies of all Bid materials to each Consultation Party (other than with respect to materials covering the sale of the applicable Assets for which any Consultation Party has submitted a Bid or has a Bid submitted on its behalf, for so long as such Bid remains unrevoked), as set forth below.

## VIII. Bid Requirements

Except with regard to the Stalking Horse Bidders who are each approved as a Qualified Bidder, all bids (each hereinafter, a "Bid") with respect to the Sale of the Assets, must (collectively, the "Bid Requirements") be accompanied by a letter or email:

(a) disclosing the identity of the person or entity submitting the Bid, as well as any party participating in or otherwise supporting the Bid, and the terms of any such participation or support (including any equity holder or other financial backer if the Potential Bidder is an entity formed for the purpose of consummating the proposed transaction contemplated by the Bid);

(b) stating with specificity the Assets such Potential Bidder wishes to bid on and the liabilities and obligations to be assumed by the Potential Bidder;

(c) accompanied by a duly executed purchase agreement (the "Purchase Agreement");

(d) agreeing that the Potential Bidder's offer is binding and irrevocable until the later of (x) the Closing Date, or (y) twenty (20) days after the Sale Hearing (unless selected as the Next-Highest Bidder (as defined below) in which case such offer will remain open and binding on the Next-Highest Bidder until the Closing Date);

(e) providing for a Closing Date that is consistent with the schedule contemplated herein;

(f) providing that such Bid is not subject to any due diligence or financing contingency;

(g) including evidence, in form and substance reasonably satisfactory to the Debtors, of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery, and closing of the transactions contemplated by the Purchase Agreement;

(h) including an acknowledgement and representation that the Qualified Bidder: (a) has had an opportunity to conduct any and all required due diligence regarding the Assets prior to making its offer; (b) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Assets in

making its bid; (c) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the Assets or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in the Purchase Agreement; and (d) is not entitled to any expense reimbursement or break-up fee in connection with its bid unless expressly agreed to the contrary by Debtors (after consultation with the Consultation Parties) prior to the Bid Deadline;

(i) providing an affirmative statement that: (i) the Qualified Bidder submitting such Bid has acted in good faith consistent with section 363(m) Bankruptcy Code and not in any manner prohibited by section 363(n) of the Bankruptcy Code; (ii) the Qualified Bidder submitting such Bid has and will continue to comply with the Bidding Procedures; and (iii) the Qualified Bidder submitting such Bid waives any substantial contribution (administrative expense) claims under section 503(b) of the Bankruptcy Code related to the bidding for the Debtors' assets or otherwise participating in the Auction;

(j) providing that the Potential Bidder agrees to serve as a backup bidder (the "Next-Highest Bidder") if the Potential Bidder's Qualified Bid is the next highest and otherwise best bid after the Successful Bid (the "Next-Highest Bid") with respect to the relevant Assets that are the subject of such Bid and further on the condition that any such Successful Bid is for all of the same assets as the Next Highest Bid;

(k) offering to pay an amount that the Debtors determine, after consultation with the Consultation Parties, constitutes a fair and adequate price, the acceptance of which would be in the best interests of the estates (provided, that no portion of the purchase price shall include non-cash consideration without the prior written consent of Agents);

(l) providing adequate assurance of future performance information (the "Adequate Assurance Information"), and all such information subject to appropriate confidentiality, including (i) information about the Potential Bidder's financial condition, such as federal tax returns for two years, a current financial statement, or bank account statements, (ii) information demonstrating (in the Debtors' reasonable business judgment) that the Potential Bidder has the financial capacity to consummate the proposed Sale, (iii) evidence that the Potential Bidder has obtained authorization or approval from its board of directors (or comparable governing body) with respect to the submission of its Bid, (iv) the identity and exact name of the Potential Bidder (including any equity holder or other financial backer if the Potential Bidder is an entity formed for the purpose of consummating the proposed Sale), and (v) such additional information regarding the Potential Bidder as the Potential Bidder may elect to include. By submitting a Bid, Potential Bidders agree that the Debtors may disseminate their Adequate Assurance Information to affected counterparties and the Consultation Parties in the event that the Debtors determine such bid to be a Qualified Bid; and

(m) be accompanied by a proposed Letter of Intent sufficient for purposes of any required filing with any applicable regulatory authority and a statement indicating that the Potential Bidder would cover any filing fees and costs associated therewith;

(n) be accompanied by (a) a deposit in cash in the form of a certified check or wire transfer, payable to the order of the Debtors, in the amount of ten percent (10%) of the Bid, which funds will be deposited into an interest bearing escrow account to be identified and established by the Debtors (a "Good Faith Deposit") and (b) written evidence, documented to the Debtors' satisfaction, that demonstrates the Potential Bidder has available cash, a commitment for financing if selected as the Successful Bidder with respect to the relevant Assets and such other evidence of ability to consummate the transaction(s) as the Debtors may request, including proof that such funding commitments or other financing are not subject to any internal approvals, syndication requirements, diligence or credit committee approvals (provided that such commitments may have covenants and conditions acceptable to the Debtors). The Debtors reserve the right to increase or decrease the Good Faith Deposit for one or more Qualified Bidders in their sole discretion after consulting with the Consultation Parties; and

(o) In the event a Potential Bidder seeks to bid on Assets that are the subject of a Stalking Horse APA, such bid must also:

(i) be accompanied by a redline of the Purchase Agreement marked to reflect any proposed amendments and modifications to the applicable Stalking Horse APA and the applicable schedules and exhibits; and

(ii) offer to pay a price equal to or greater than (x) the amount of the purchase price consideration set forth in the relevant Stalking Horse APA, (y) to the extent approved by the Bankruptcy Court, any applicable Bid Protections, and (z) the applicable overbid amount; provided, however, that no portion of the purchase price shall include non-cash consideration without the prior written consent of Agents and, if Agents so agree and if the value of a Bid relative to a Stalking Horse Bid includes additional non-cash components (such as fewer contingencies than are in the relevant Stalking Horse APA or accepting title to the Assets faster than contemplated by the relevant Stalking Horse APA), the bidder should include an analysis or description of the value of any such additional non-cash components, including any supporting documentation, to assist the Debtors in better evaluating the competing Bid.

The Debtors, in consultation with the Consultation Parties, will review each Bid received from a Potential Bidder to determine whether it meets the requirements set forth above. A Bid received from a Potential Bidder that meets the above requirements, and is otherwise satisfactory to the Debtors, will be considered a "Qualified Bid" and each Potential Bidder that submits a Qualified Bid will be considered a "Qualified Bidder." For the avoidance of doubt, the Stalking Horse APAs will each be deemed a Qualified Bid and the Stalking Horse Bidders will each be

deemed a Qualified Bidder for all purposes and requirements pursuant to the Bidding Procedures.

A Qualified Bid will be valued by the Debtors based upon any and all factors that the Debtors, in consultation with the Consultation Parties, reasonably deem pertinent in the Debtors' reasonable business judgment, including, among others, (a) the amount of the Qualified Bid, (b) the risks and timing associated with consummating the transaction(s) with the Qualified Bidder, (c) any excluded assets or executory contracts and leases, and (d) any other factors that the Debtors (in consultation with the Consultation Parties) may reasonably deem relevant.

The Debtors, in their business judgment, and in consultation with the Consultation Parties, reserve the right to reject any Bid (other than a Stalking Horse Bid) if such Bid, among other things:

(a) is on terms that are more burdensome or conditional than the terms of the applicable Stalking Horse APA;

(b) requires any indemnification of the Potential Bidder in its Purchase Agreement;

(c) is not received by the Bid Deadline;

(d) is subject to any contingencies (including representations, warranties, covenants and timing requirements) of any kind or any other conditions precedent to such party's obligation to acquire the relevant Assets;

(e) seeks any bid protections; or

(f) does not, in the Debtors' determination (after consultation with the Consultation Parties), include a fair and adequate price or the acceptance of which would not be in the best interests of the Debtors' estates.

Any Bid rejected pursuant to this paragraph shall not be deemed to be a Qualified Bid. If any Bid is so rejected, the Debtors shall cause the Good Faith Deposit of such Potential Bidder to be refunded to it within five (5) business days after the Bid Deadline.

Notwithstanding anything herein to the contrary, without any further action of any kind: (a) each Agent (and any designee of any Agent, including, without limitation, any entity that may be formed by or on behalf of any of the Lenders) is, and will be deemed to be, a Qualified Bidder for all purposes under and in connection with these Bidding Procedures and may credit bid all or any portion of the Aggregate Debt (as defined in the DIP Financing Order) in accordance with 11 U.S.C. § 363(k), and with respect to the Prepetition Debt (as defined in the DIP Financing Order) subject to any potential Challenge Action (as defined in the DIP Financing Order) as provided in paragraph 9 of the DIP Financing Order, including, without limitation, at any Auction; (b) any credit bid made by any Agent (or such designee) is, and will be deemed to be, a Qualified Bid in each instance and for all purposes under and in connection with the Bidding Procedures and will be deemed to be, and will be evaluated by the Debtors, and the Consultation Parties as, a cash Qualified Bid (including, without limitation, Sections X and XI (Incremental Overbid)); and (c) subject to the proviso at the end of this sentence, none of the Agents (or any such designee) is or

will be subject to the terms and conditions of Section IV, or the following clauses (f), (l), (m), (n) and (o) of the "Bid Requirements" set forth in this Section VIII; provided, however, that any Agent (or any designee thereof) submitting a credit bid (x) will provide a Good Faith Deposit, provided that such Good Faith Deposit shall consist of a reduction in the applicable secured claim of such Agent in the Chapter 11 Cases and will not be payable in cash notwithstanding the terms of subsection (n) of the Bid Requirements set forth Section VIII above and (y) must credit bid the amount of any Bid Protections in cash. These Bidding Procedures are subject to the terms and provisions of the DIP Financing Order.[3]

## IX. Aggregate Bids

The Debtors may, in consultation with the Consultation Parties, aggregate separate bids from unaffiliated persons to create one "Qualified Bid," including at the Auction, with respect to bids for separate portions of the Assets, to determine the highest and otherwise best Qualified Bid(s); provided that all Qualified Bidders shall remain subject to the provisions of 11 U.S.C. § 363(n) regarding collusive bidding.

## X. Credit Bid

Any bidder (or any designee thereof) holding a perfected security interest in any of the Assets may seek to credit bid all, or a portion of, such bidder's claims for its respective collateral in accordance with section 363(k) of the Bankruptcy Code (each such bid, a "Credit Bid"); provided, that, except as otherwise providing in the Bidding Procedures or the Bidding Procedures Order, such Credit Bid complies with the terms of the Bidding Procedures, including providing for the payment of Bid Protections in cash.

## XI. Auction Procedures

Auction Time and Location. If the Debtors receive more than one Qualified Bid (other than any Stalking Horse Bid) for certain of the Assets, the Debtors will conduct an auction for the relevant Assets (the "Auction") on **August 6, 2024 at 10:00 a.m. (prevailing Eastern Time)** at the offices of proposed counsel to the Debtors, Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street (or such later time or such other place as the Debtors shall designate and notify to all Qualified Bidders who have submitted Qualified Bids) for consideration of the Qualified Bids, each as may be increased at the Auction.

If the Debtors only receive one Qualified Bid, including any Stalking Horse Bid, for the Assets that are the subject of the Auction, then (a) the Debtors shall not hold an Auction with respect to the relevant Assets; (b) the sole Qualified Bid will be deemed the Successful Bid with respect to the relevant Assets; and (c) that Qualified Bidder will be named the Successful Bidder

[3] As used herein, "DIP Financing Order" means (a) until entry of the Final Order (as defined in the Interim Order (as defined below)), that certain *Interim Order (I) Authorizing the Applicable Debtors to Obtain Postpetition Secured Financing; (II) Authorizing the Debtors' Use of Cash Collateral; (III) Granting Adequate Protection to Prepetition ABL Administrative Agent and the Other Prepetition Secured Parties; (IV) Scheduling a Final Hearing; and (v) Granting Related Relief* (the "Interim Order"), and (b) from and after entry of the Final Order, the Final Order, together with all amendments, modifications and supplements to such Interim Order or Final Order, as applicable, which are acceptable to DIP Agent in its sole discretion.

with respect to the relevant Assets.

Participants and Attendees. Unless otherwise ordered by the Bankruptcy Court for cause shown, only the Qualified Bidders (including the Stalking Horse Bidders) are eligible to participate at the Auction. At least one (1) day prior to the Auction, each Qualified Bidder, other than the Stalking Horse Bidders, must inform the Debtors in writing whether it intends to participate in the Auction. Professionals and principals for the Debtors, each Stalking Horse Bidder, each Qualified Bidder, and the Consultation Parties shall be able to attend and observe the Auction, along with any other party the Debtors deem appropriate (provided, however, that any party other than the Consultation Parties and each Consultation Parties' respective legal and financial advisors shall be required to provide notice to the Debtors at least one (1) day prior to the relevant Auction).

Each Qualified Bidder participating in the Auction will be required to confirm in writing and on the record at the Auction that (i) it has not engaged in any collusion with respect to the Auction or the submission of any bid for any of the Assets and (ii) its Qualified Bid that gained the Qualified Bidder admission to participate in the Auction and each Qualified Bid submitted by the Qualified Bidder at the Auction is a binding, good-faith and *bona fide* offer to purchase the Assets identified in such bids.

Auction Packages. Prior to the commencement of the Auction, respectively, the Debtors will, in consultation with the Consultation Parties, make a determination regarding the NewCo Assets, Avalon Assets, ABC Assets, and Remaining Assets for which the Debtors will conduct an Auction (each such asset or group of assets, an "Auction Package").

Starting Bids. Prior to the commencement of the Auction, the Debtors will determine, in their business judgment and after consultation with the Consultation Parties, the highest and otherwise best Qualified Bid submitted for each Auction Package (each such Qualified Bid, a "Starting Bid"), which determination will be communicated to Qualified Bidders prior to the commencement of the Auction. Bidding for each Auction Package at the Auction shall commence at the amount of the applicable Starting Bid.

Incremental Overbids. Bidding at the Auction for an Auction Package will begin with the Starting Bid and continue, in one or more rounds of bidding, so long as during each round at least one subsequent bid (a "Subsequent Bid") is submitted by a Qualified Bidder that (i) improves on such Qualified Bidder's immediately prior Qualified Bid and (ii) the Debtors determine that such Subsequent Bid is (A) for the first round, a higher and otherwise better offer than the Starting Bid, and (B) for subsequent rounds, a higher and otherwise better offer than the immediately prior Leading Bid (as defined below). The Stalking Horse Bidders shall be permitted to credit bid the aggregate amount of their respective Bid Protections in connection with any Subsequent Bid they may submit at an Auction.

The Debtors will announce at the outset of the Auction the minimum required increments for Successive Bids (each, such bid, a "Incremental Overbid"). The Debtors may, in their discretion, announce increases or reductions to Incremental Overbids at any time during the Auction.

Upon a Qualified Bidder's declaration of a Bid at the Auction, the Qualified Bidder must state on the record its commitment to pay within two (2) business days following the Auction, if such bid were to be selected as the Successful Bid or as the Backup Bid for the applicable Auction Package, the incremental amount of the Qualified Bidder's Good Faith Deposit calculated based on the increased purchase price of such Bid (such Good Faith Deposit so increased, the "Incremental Deposit Amount") if applicable.

Except as specifically set forth herein, for the purpose of evaluating the value of the consideration provided by any Bid subsequent to a Starting Bid, the Debtors will, at each round of bidding, consider and/or give effect to (a) any additional liabilities to be assumed by a Qualified Bidder under the Bid, including whether such liabilities are secured or unsecured, and (b) any additional costs that may be imposed on the Debtors; provided, that any consideration shall be in cash (except for, solely with respect to each Stalking Horse Bidder, the value of the Bid Protections afforded to such Stalking Horse Bidder) unless Agents consent otherwise in writing.

Leading Bid. After the first round of bidding and between each subsequent round of bidding, the Debtors will announce the Bid that they believe to be the highest and otherwise best offer for the applicable Auction Package (each such bid, a "Leading Bid") and describe the material terms thereof. Each round of bidding will conclude after each participating Qualified Bidder has had the opportunity to submit a Subsequent Bid with full knowledge of the material terms of the Leading Bid, subject to the Debtors' authority to revise the Auction procedures to the extent permitted by the Bidding Procedures.

Evaluation of Bids. The Debtors, in consultation with the Consultation Parties, shall have the right to determine, in their business judgment, which Bid is the highest and otherwise best Bid with respect to an applicable Auction Package and may consider any and all relevant factors including (a) the amount and nature of the total consideration, including, with respect to subsequent bids by Stalking Horse Bidders, the value of any Bid Protections afforded to such Stalking Horse Bidders, (b) the likelihood of the Qualified Bidder's ability to close a transaction and the timing thereof, (c) the tax consequences of such Bid, (d) and any other considerations that may impact the Debtors' estates and their stakeholders. Further, in accordance with the terms of these Bidding Procedures, the Debtors may reject, at any time, without liability, any bid that the Debtors deem to be inadequate or insufficient, not in conformity with the requirements of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, these Bidding Procedures, any order of the Court, or the best interests of the Debtors and their estates.

Successful Bids and Next-Highest Bids. Immediately prior to the conclusion of each Auction, the Debtors will (a) determine, consistent with these Bidding Procedures, which Qualified Bid constitutes the highest and otherwise best Bid(s) for each Auction Package (each such Bid, a "Successful Bid") and Next-Highest Bid for each Auction Package and (b) notify all Qualified Bidders at the Auction of the identity of the bidder that submitted the Successful Bid for such Auction Package (each such bidder, a "Successful Bidder") and the amount of the purchase price and other material terms of the Successful Bid. As a condition to remaining the Successful Bidder, the Successful Bidder shall, within two (2) business days after the conclusion of the Auction, (i) if applicable, wire to the Debtors in immediately available funds the Incremental Deposit Amount, calculated based on the purchase price in the Successful Bid(s) and

(ii) submit to the Debtors fully executed documentation memorializing the terms of the Successful Bid(s). Any Next-Highest Bidders shall also, within two (2) business days after the conclusion of the Auction, if applicable, wire to the Debtors in immediately available funds the Incremental Deposit Amount, calculated based on the purchase price in the Next-Highest Bid(s).

As soon as practicable following conclusion of each Auction, the Debtors shall file a notice on the Bankruptcy Court's docket identifying the Successful Bidder(s) for the applicable Assets and any applicable Next-Highest Bidder(s) with respect to such Auction. Notwithstanding the selections of the Successful Bidder(s) and the Next-Highest Bidder(s), all bids are **binding and irrevocable** until the later of (i) the Closing Date, or (ii) thirty (30) days after the Sale Hearing (unless selected as the Next-Highest Bidder, in which case such offer will remain open until the relevant Closing Date).

## XII. Jurisdictional Content

All bidders at the Auction will be deemed to have consented to the core jurisdiction of the Bankruptcy Court and waived any right to jury trial in connection with any disputes relating to the Auction, the Sales and the construction and enforcement of the Stalking Horse APAs and all other agreements entered into in connection with any proposed Sale. Such consent and waiver shall apply to the extent that it is later determined that the Bankruptcy Court, absent consent, cannot enter final orders or judgments with regard to the foregoing matters consistent with Article III of the United States Constitution.

## XIII. Acceptances of Qualified Bids

The Debtors' presentation to the Bankruptcy Court for approval of a selected Qualified Bid as a Successful Bid does not constitute the Debtors' acceptance of such Bid. The Debtors will have accepted a Successful Bid only when such Successful Bid has been approved by the Bankruptcy Court at the Sale Hearing. The Debtors intend to close the Sales on or before **August 19, 2024** unless another time or date, or both, are agreed to in writing by the Debtors and the Successful Bidder (each, a "Closing Date").

## XIV. Sale Hearing

Each Successful Bid and any Next-Highest Bid (or if no Qualified Bid other than that of a Stalking Horse Bidder is received with respect to the relevant Assets, then the applicable Stalking Horse Bid) will be subject to approval by the Bankruptcy Court. The hearing to approve a Successful Bid and any Next-Highest Bid shall take place on **August 12, 2024 at 10:00 a.m. (prevailing Eastern Time)** (the "Sale Hearing"). The Sale Hearing may be adjourned by the Debtors from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Sale Hearing or by filing a notice, which may be a hearing agenda stating the adjournment, on the docket of the Debtors' chapter 11 cases.

At the Sale Hearing, the Debtors will seek entry of orders that, among other things: (i) authorize and approve the Sale(s) to the Successful Bidder(s) and/or the Next-Highest Bidder(s), (ii) includes a finding that the Successful Bidder(s) and/or the Next-Highest Bidder(s) is a good faith purchaser pursuant to section 363(m) of the Bankruptcy Code, and (iii) as appropriate,

exempts the Sale(s) and conveyances of the Assets from any transfer tax, stamp tax or similar tax, or deposit under any applicable bulk sales statute.

Nothing herein or contemplated hereby constitutes, or will be deemed to constitute or otherwise result in, the consent or approval of any Agent or any Lender to any Sale, any Sale Order or any Bid, or to any agreement or motion or other pleading relating thereto, or the waiver or modification of any of the terms of, or any rights under, any existing agreement, instrument or document, including, without limitation, any Postpetition Document (as defined in the DIP Financing Order), or any default arising thereunder or relating thereto. Any and all rights of such parties to object or otherwise oppose any Sale, Sale Order or Bid, or any agreement or pleading related thereto are hereby expressly preserved and reserved.

## XV. Return of Good Faith Deposit

The Good Faith Deposits of all Potential Bidders shall be held in escrow by the Debtors but shall not become property of the Debtors' estates absent further order of the Bankruptcy Court. The Good Faith Deposits of all Potential Bidders shall be retained by the Debtors, notwithstanding Bankruptcy Court approval of the relevant Sale, until three (3) business days after the earlier of (a) the applicable Closing Date(s), or (b) ten (10) days following the Sale Hearing; provided, however, that the Good Faith Deposit of each Next-Highest Bidder shall be retained until three (3) business days after the applicable Closing Date. The Debtors shall retain any Good Faith Deposit submitted by each Successful Bidder. At the closing of a Sale contemplated by a Successful Bid, the applicable Successful Bidder will be entitled to a credit for the amount of its Good Faith Deposit to the extent such a deposit was provided. Notwithstanding anything hereto, the Good Faith Deposits of the Stalking Horse Bidders shall be governed by the respective terms of the Stalking Horse Agreements.

If a Successful Bidder (or, if the Sale is to be closed with a Next-Highest Bidder, then the Next-Highest Bidder) fails to consummate the Sale because of a breach or failure to perform on the part of such bidder, then, subject to the terms of the Purchase Agreement or the Stalking Horse APA, as applicable (and as such agreements may be amended or modified at the Auction), the Debtors and their estates shall be entitled to retain the Good Faith Deposit of such Successful Bidder (or, if the Sale is to be closed with the Next-Highest Bidder, then such Next-Highest Bidder) as part of the damages resulting to the Debtors and their estates for such breach or failure to perform.

## XVI. Reservation of Rights and Modifications

Notwithstanding any of the foregoing, the Debtors and their estates, in consultation with the Consultation Parties, and in the exercise of their fiduciary obligations, reserve the right to modify these Bidding Procedures or impose, at or prior to the Auction, additional customary terms and conditions on the sale of the Assets in any manner that is not inconsistent with the Stalking Horse APAs or the order approving these Bidding Procedures and that will best promote the goals of the bidding process, including, without limitation, to extend the deadlines set forth herein, modify bidding increments, waive terms and conditions set forth herein with respect to any or all Potential Bidders (including, without limitation, the Bid Requirements), impose additional terms and conditions with respect to any or all potential bidders, adjourn, postpone,

close, re-open following closure, or cancel the Auction at or prior to the Auction, and adjourn or reschedule the Sale Hearing. Notwithstanding the foregoing, the Debtors may not modify the Break-Up Fees or Purchaser Reimbursement Amounts of the Stalking Horse Bidders, and may not modify any rules, procedures, or deadlines (or adopt any new rules, procedures, or deadlines) that would impair in any material respect each of the Stalking Horse Bidders' right to payment of its respective Break-Up Fee or the Purchaser Reimbursement Amount or its right to receive a credit for the aggregate amount of its respective Break-Up Fee and/or Purchaser Reimbursement Amount, in the event any Stalking Horse Bidder submits an Incremental Overbid at any Auction, when bidding during such Auction.

The Debtors shall consult with the Consultation Parties as explicitly provided for in these Bid Procedures; provided, however, that the Debtors shall not consult with any Consultation Party (or its advisors) that submits a Bid or has a Bid submitted on its behalf with respect to the sale of the applicable Assets for so long as such Bid (including any Credit Bid) remains unrevoked, with regard to the Sale.

## XVII. Next-Highest Bidder

Notwithstanding any of the foregoing, in the event that a Successful Bidder fails to close a Sale prior to such date as specified in the applicable Purchase Agreement or Sale Order (or such date as may be extended by the Debtors), the Debtors, upon written notice to the Next-Highest Bidder, may designate the applicable Next-Highest Bid as the Successful Bid for the applicable Assets, the Next-Highest Bidder will be deemed to be the Successful Bidder for such Assets, and the Debtors will be authorized, but not directed, to close the Sale to the Next-Highest Bidder subject to the terms of the Next-Highest Bid without the need for further order of the Bankruptcy Court and without the need for further notice to any interested parties.

*[The remainder of this page is intentionally left blank]*

# EXHIBIT 2

## NewCo Stalking Horse APA

Execution Version

**ASSET PURCHASE AGREEMENT**

**by and among**

**the Sellers set forth on Schedule A,**

**BUS COMPANY HOLDINGS US, LLC, and**

**1485832 B.C. UNLIMITED LIABILITY COMPANY**

**Dated as of June 11, 2024**

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# ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT** (this "Agreement") is made as of June 11, 2024 (the "Agreement Date"), by and among the entities set forth on Schedule A hereto (collectively, the "Sellers" and individually each a "Seller"), Bus Company Holdings US, LLC, a Delaware limited liability company ("Newco USA"), and 1485832 B.C. Unlimited Liability Company, an unlimited liability company incorporated under the laws of the Province of British Columbia, ("Newco Canada" and, together with Newco USA, collectively the "Purchaser"). Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in Section 1.1.

**WHEREAS**, Sellers' business is providing motorcoach services, including motorcoach charters, tours and sightseeing, commuter transportation, airport and casino shuttles, and contract services for municipalities and corporations, throughout the United States and certain jurisdictions in Canada (as conducted by the Sellers, the "Business").

**WHEREAS**, on or about June 11, 2024, Sellers, together with certain of their Affiliates and subsidiaries, intend to commence voluntary cases (the "Bankruptcy Case") under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), the date of commencement of the Bankruptcy Cases in the Bankruptcy Court being the "Petition Date";

**WHEREAS**, following the initiation of the Bankruptcy Case, Canadian Sellers, together with certain of their Affiliates and subsidiaries, intend to commence the Canadian Recognition Case under the CCAA in the Canadian Court (as such terms are defined herein) in order to, among other things, seek creditor protection for, and certain relief in respect of, the Canadian Sellers and certain of their Affiliates and subsidiaries;

**WHEREAS**, Purchaser has agreed to act as a "stalking horse bidder" and, if selected or deemed the "Successful Bidder" (as defined in the Bidding Procedures Order) in accordance with the Bidding Procedures, to purchase from Sellers, and Sellers desire to sell to Purchaser, all of the Purchased Assets, and to assume the Assumed Liabilities, upon the terms and conditions hereinafter set forth;

**WHEREAS**, the Parties intend to effectuate the transactions contemplated by this Agreement pursuant to section 105, 363, 365 and 1113(a) of the Bankruptcy Code and applicable Bankruptcy Rules; and

**WHEREAS**, the execution and delivery of this Agreement and Sellers' ability to consummate the transactions set forth in this Agreement are subject, among other things, to the entry of the Sale Order and the Canadian Sale Recognition Order (each as defined herein).

**NOW, THEREFORE**, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties and covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

## SECTION 1
## DEFINITIONS

1.1 Definitions. In this Agreement, the following terms have the meanings specified or referred to in this Section 1.1 and shall be equally applicable to both the singular and plural forms.

(a) "Accounts Receivable" means, with respect to the Business, all accounts receivable and other rights to payment generated by such Business and the full benefit of all security for such accounts receivable or rights to payment, including all accounts receivable in respect of goods shipped or products sold or services rendered to customers of such Business, any other miscellaneous accounts receivable of such Business, and any claim, remedy or other right of such Business related to any of the foregoing.

(b) "Action" means any demand, action, arbitration, audit, claim, cause of action, hearing, investigation, proceeding, litigation, citation, summons, subpoena, or suit (whether civil, criminal, administrative or investigative), whether at law or in equity.

(c) "Administrative Agent" means Wells Fargo Bank, National Association, in its capacity as administrative agent and collateral agent for the lenders under the Credit Agreement.

(d) "Affiliate" means, as to any Person, any other Person that directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of such Person.

(e) "Agreement" has the meaning specified in the preamble.

(f) "Agreement Date" has the meaning specified in the preamble.

(g) "Allocation" has the meaning specified in Section 3.4.

(h) "Alternative Transaction" means any sale, transfer or other disposition, directly or indirectly, of any of the assets comprising the Purchased Assets, or utilized in the Business, whether proposed to be effected pursuant to the Auction (as defined in the Bidding Procedures Order) or a merger, consolidation, share exchange or sale, amalgamation, foreclosure, compromise, asset sale, issuance, financing, restructuring, recapitalization, liquidation, transfer or redemption of any assets or securities of Sellers or any successor thereto or any similar transaction, in one transaction or a series of transactions with one or more Persons, other than the sale of the Purchased Assets to the Purchaser in accordance with the terms hereof.

(i) "Ancillary Documents" means the Bill of Sale, the Assumption and Assignment Agreement, the Assignment of Trademarks, the Assignment of Domain Names, the Assumption and Assignment of Leases, and each other agreement, document or instrument (other than this Agreement) executed and delivered by the Parties hereto in connection with the consummation of the transactions contemplated by this Agreement.

(j) "Assigned Contracts" shall have the meaning given to it in Section 2.5(a).

(k) "Assignment of Copyrights" has the meaning specified in Section 3.7(b).

(l) "Assignment of Domain Names" has the meaning specified in Section 3.7(b).

(m) "Assignment of Trademarks" has the meaning specified in Section 3.7(b).

(n) "Assumed Contracts" has the meaning specified in Section 2.1(b).

(o) "Assumed Debt Credit Documents" means the Credit Agreement and related documents entered into by the Purchaser in connection with the assumption by the Purchaser of the Assumed Secured Debt on terms acceptable to the Administrative Agent, in each case, consistent with the terms set forth in the Debt Commitment Letter.

(p) "Assumed Equipment Leases" has the meaning specified in Section 2.1(k).

(q) "Assumed Liabilities" has the meaning specified in Section 2.3.

(r) "Assumed Real Property Leases" has the meaning specified in Section 2.1(c).

(s) "Assumed Secured Debt" means an amount of Secured Debt equal to $130,000,000, assumed by Purchaser in satisfaction of the Purchase Price pursuant to the Assumed Debt Credit Documents.

(t) "Assumed Seller Plans" has the meaning specified in Section 2.1(r)

(u) "Assumption and Assignment Agreement" means the Assumption and Assignment Agreement in substantially the form of Exhibit A.

(v) "Assumption and Assignment of Leases" has the meaning specified in Section 3.7(g).

(w) "Assumption Notice" has the meaning specified in the Bidding Procedures Order.

(x) "Auction" has the meaning set forth in the Bidding Procedures.

(y) "Audited Financial Statements" has the meaning set forth in Section 4.4.

(z) "Avoidance Actions" means any and all claims for relief of Sellers under chapter 5 of the Bankruptcy Code.

(aa) "Bankruptcy Case" has the meaning specified in the recitals.

(bb) "Bankruptcy Code" means title 11 of the United States Code, sections 101-1532.

(cc) "Bankruptcy Court" has the meaning specified in the recitals.

(dd) "Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, 28 U.S.C. § 2075, as applicable to the Bankruptcy Case, and the general, local and chambers rules of the Bankruptcy Court.

(ee) "Bidding Procedures" has the meaning set forth in the Bidding Procedures Motion.

(ff) "Bidding Procedures Motion" means one or more motions and notices filed in the Bankruptcy Case by Sellers, in each case in form and substance agreed to by Purchaser and as set forth in Exhibit B, and served on creditors and parties in interest in accordance with the Bankruptcy Rules, which motion(s) seeks, among other things, (i) authority from the Bankruptcy Court for Sellers to enter into this Agreement and to consummate the transactions contemplated by this Agreement, (ii) approval of the Bidding Procedures, (iii) approving certain stalking horse protections identified therein, (iv) scheduling an auction and a Sale Hearing, (v) authorizing the assumption and assignment of executory contracts and unexpired leases, and (vi) approving the form and manner of notice thereof.

(gg) "Bidding Procedures Order" means the order of the Bankruptcy Court, proposed in the Bidding Procedures Motion, in form and substance agreed to by Purchaser and as set forth in Exhibit C, approving the Bidding Procedures Motion and the Bidding Procedures, and approving the payment of the Break-Up Fee and/or the Reimbursement Amount if and when required under this Agreement.

(hh) "Bills of Sale" means one or more Bills of Sale in substantially the form attached hereto as Exhibit D.

(ii) "Break-Up Fee" means an amount in cash equal to $3,450,000.

(jj) "Business" has the meaning specified in the recitals.

(kk) "Business Day" means any day of the year on which banking institutions in New York, New York are open to the public for conducting business and are not required or authorized to close.

(ll) "Business Financial Statements" has the meaning set forth in Section 4.4.

(mm) "Business Systems" means all information technology and computer systems and networks (including computer software, websites, servers, systems, interfaces, networks, platforms, peripherals, devices, information technology and telecommunication

hardware and other equipment) that relate to the transmission, storage, maintenance, organization, presentation, protection, generation, processing or analysis of data and information, including Company Data (whether or not in electronic format), and that are owned, leased or otherwise used by or for the benefit of any of the Sellers in connection with the Business.

(nn) "Canadian Court" means the Ontario Superior Court of Justice (Commercial List).

(oo) "Canadian Defined Benefit Plan" has the meaning specified in Section 4.14(l).

(pp) "Canadian Recognition Case" means the recognition proceedings before the Canadian Court commenced by Coach USA, Inc., in its capacity as foreign representative of the Bankruptcy Cases, pursuant to Part IV of the CCAA.

(qq) "Canadian Sale Recognition Order" means an Order of the Canadian Court recognizing and giving full force and effect in Canada to the Sale Order, which Order shall be in form and substance acceptable to the Purchaser and Sellers.

(rr) "Canadian Sellers" means 3329003 Canada, Inc., Megabus Canada Inc., 3376249 Canada, Inc., 4216849 Canada, Inc., Trentway-Wagar (Properties) Inc., Trentway-Wagar Inc., and Douglas Braund Investments Limited.

(ss) "Canadian Tax Act" means the *Income Tax Act*, R.S.C. 1985 (5th Supp.) c.1 (Canada), as amended, and the regulations promulgated thereunder.

(tt) "Cash and Cash Equivalents" means all Sellers' cash (including petty cash and checks received or in transit, including all checks and drafts that have been submitted, posted or deposited, prior to the close of business on the Closing Date), checking account balances, marketable securities, certificates of deposits, time deposits, bankers' acceptances, commercial paper and government securities and other cash equivalents.

(uu) "CASL" means An Act to promote the efficiency and adaptability of the Canadian economy by regulating certain activities that discourage reliance on electronic means of carrying out commercial activities, and to amend the Canadian Radio-television and Telecommunications Commission Act, the Competition Act, the Personal Information Protection and Electronic Documents Act and the Telecommunications Act (Canada) (S.C. 2010, c. 23).

(vv) "CCAA" means the *Companies' Creditors Arrangement Act* (Canada).

(ww) "Claim" has the meaning given that term in section 101(5) of the Bankruptcy Code.

(xx) "Closing" has the meaning specified in Section 3.5.

(yy) "Closing Date" has the meaning specified in Section 3.5.

(zz) "COBRA" means the United States Consolidated Omnibus Budget Reconciliation Act of 1985.

(aaa) "Code" means the United States Internal Revenue Code of 1986, as amended.

(bbb) "Collective Bargaining Agreements" has the meaning specified in Section 4.13.

(ccc) "Company Data" means, individually or collectively, Personal Information in the possession of, or entrusted to a third party by, any Seller, confidential information of any Seller and/or User Data in the possession of, or entrusted to a third party by, any Seller, in each case that is collected, used, disclosed, transferred, stored, protected, maintained, transmitted, or accessed in connection with the Business.

(ddd) "Company Privacy Policy" means each external or internal privacy policy of any Seller and each past privacy policy of any Seller (but only with respect to obligations and terms in such past privacy policies that are currently binding on such Seller), in each case that relates to the Business, and including any policy relating to: (a) the privacy of users of any Company Website; (b) the collection, storage, disclosure and transfer of any User Data or Personal Information or (c) the treatment of any employee information.

(eee) "Company Website" means any public or private website owned or maintained or operated at any time by or on behalf of any of the Sellers in connection with the Business.

(fff) "Competition Act" means the *Competition Act* (Canada), RSC 1985, c. C-34, as amended, and any regulations promulgated thereunder.

(ggg) "Contract" means any agreement, contract, obligation, promise, instrument, undertaking or other arrangements (whether written or oral), and any amendment thereto, that is legally binding, other than a Lease, to which a Seller is party.

(hhh) "Copyrights" means all United States, Canadian and foreign copyrights, whether subject to a registration or not, including all United States and Canadian copyright registrations and applications for registration and foreign equivalents, all moral rights, all common-law copyright rights, and all rights to register and obtain renewals and extensions of copyright registrations, together with all other copyright rights accruing by reason of any international copyright convention. Without limiting the foregoing, "Copyrights" include copyrights in Software.

(iii) "Credit Agreement" means the Credit Agreement, dated as of April 16, 2019, among Project Kenwood Acquisition, LLC as the borrower, certain other borrowers party thereto, the lenders from time to time party thereto and the Administrative Agent (as amended, modified or supplemented from time to time in accordance therewith).

(jjj) "Cure Costs" has the meaning specified in Section 2.5(a). For the avoidance of doubt, all Cure Costs shall be paid by Purchaser in the Ordinary Course of Business post-Closing.

(kkk) "D&O Claims" means any and all Claims of the Debtors against current and/or former officers and/or directors of the Debtors which first arose prior to the Petition Date;

(lll) "Data Breach" means (a) any loss of, damage to, or unauthorized access to, acquisition of, use of or disclosure of, any Company Data, (b) any damage to, or unauthorized access to or use of, any Business Systems, or (c) a business email compromise incident or similar incident involving a transfer of Seller funds to an unauthorized party.

(mmm) "Data Protection Policies" means all Seller policies and procedures regarding data security, privacy, data transfer and the use of Company Data, or the security, protection, integrity or use of any Business Systems. Data Protection Policies includes all Company Privacy Policies.

(nnn) "Debt Commitment Letter" has the meaning specified in Section 5.6(a)(i).

(ooo) "Debt Financing" has the meaning specified in Section 5.6(a)(i).

(ppp) "DIP Agent" means Wells Fargo, National Association, in its capacity as administrative agent and collateral agent for the DIP Lenders.

(qqq) "DIP Credit Agreement" means that certain Debtor-in-Possession Credit Agreement, dated as of June 11, 2024, among the debtors in the Bankruptcy Cases, the lenders from time-to-time party thereto, and the DIP Agent (as may be amended, modified or supplemented from time to time in accordance therewith).

(rrr) "DIP Lenders" mean the lenders from time-to-time party to the DIP Credit Agreement.

(sss) "Documents" means all books, records, files, invoices, inventory records, product specifications, advertising materials, customer lists, cost and pricing information, supplier lists, business plans, catalogs, customer literature, quality control records and manuals, research and development files, records and credit records of customers (including all data and other information stored on discs, tapes or other media) to the extent used in or to the extent relating to the Purchased Assets.

(ttt) "Domain Name Registrations" means any registration of an alphanumeric designation with or assigned by a domain name registrar, registry or domain name registration authority as part of an electronic address on the Internet.

(uuu) "Encumbrance" means with respect to the Business and Purchased Assets any interest, charge, lien, Claim, mortgage, lease, sublease, license or use and occupancy rights or agreement, hypothecation, deed of trust, pledge, security interest, option, right of use,

first offer or first refusal, easement, servitude, restrictive covenant, encroachment, survey exception, reciprocal easement, or other similar restriction or encumbrance of any kind.

(vvv) "Environmental Laws" means any Legal Requirement or agreement with any Governmental Authority (i) relating to pollution (or the cleanup thereof or the filing of information with respect thereto), human health or the protection of air, surface water, ground water, drinking water supply, land (including land surface or subsurface), plant and animal life or any other natural resource, or (ii) concerning exposure to, or the use, storage, recycling, treatment, generation, transportation, processing, handling, labeling, production or disposal of Regulated Substances, in each case as amended and as now or hereafter in effect. The term "Environmental Laws" includes any common law or equitable doctrine (including injunctive relief and tort doctrines such as negligence, nuisance, trespass and strict liability) that may impose liability or obligations for injuries or damages due to or threatened as a result of the presence of, exposure to, or ingestion of, any Regulated Substance.

(www) "Equipment" means all furniture, fixtures, equipment, computers, machinery, apparatus, appliances, Inventory, signage, supplies, forklifts and all other tangible personal property of every kind and description (other than the Purchased Vehicles).

(xxx) [Reserved]

(yyy) [Reserved]

(zzz) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

(aaaa) "ERISA Affiliate" means any Person that would be considered a single employer with a Seller under Sections 414(b), (c), (m) or (o) of the Code.

(bbbb) "Escrow Account" has the meaning specified in Section 3.3.

(cccc) "Escrow Holder" has the meaning specified in Section 3.3.

(dddd) "ETA" means the *Excise Tax Act*, R.S.C., 1985, c. E-15 (Canada), as amended, and the regulations promulgated thereunder.

(eeee) "Excluded Assets" has the meaning specified in Section 2.2.

(ffff) "Excluded Contracts" has the meaning specified in Section 2.2(d).

(gggg) "Excluded Leases" has the meaning specified in Section 2.2(e).

(hhhh) "Excluded Liabilities" has the meaning specified in Section 2.4.

(iiii) "Final Order" means an action taken or Order issued by an applicable Governmental Authority as to which: (i) no request for stay of the action or Order is pending, no such stay is in effect, and, if any deadline for filing any such request is designated by Legal Requirement, it is passed, including any extensions thereof; (ii) no petition for rehearing or

reconsideration of the action or Order, or protest of any kind, is pending before any Governmental Authority and the time for filing any such petition or protest is passed; (iii) any Governmental Authority does not have the action or Order under reconsideration or review on its own motion and the time for such reconsideration or review has passed; and (iv) the action or Order is not then under judicial review, there is no notice of appeal or other application for judicial review pending, and the deadline for filing such notice of appeal or other application for judicial review has passed,

(jjjj) [Reserved]

(kkkk) "FMCSA" has the meaning specified in Section 6.3(b).

(llll) "Fraud" means actual, intentional, willful or knowing fraud under Delaware law (and not solely a constructive fraud, equitable fraud or negligent misrepresentation or omission, or any form of fraud based on recklessness or negligence) by or on behalf of a party to this Agreement in the making of a representation or warranty set forth in this Agreement or in any certificate delivered pursuant to Section 8.2 of this Agreement at the Closing.

(mmmm) "GAAP" means United States generally accepted accounting principles as in effect from time to time.

(nnnn) "Going Concern Purchaser" has the meaning specified in Section 7.5(b).

(oooo) "Good Faith Deposit" has the meaning specified in Section 3.3.

(pppp) "Governmental Authority" means any federal, state, provincial, municipal, local or foreign governmental entity or any subdivision, agency, instrumentality, authority, department, commission, board, bureau, official or other regulatory, administrative or judicial authority thereof or any federal, state, provincial, municipal, local or foreign court, tribunal or arbitrator or any self-regulatory organization, agency or commission.

(qqqq) "Governmental Consents" has the meaning specified in Section 4.6.

(rrrr) "GST/HST" means any goods and services tax and harmonized sales tax payable under Part IX of the ETA.

(ssss) "Hired Employees" means (i) those employees who accept the Purchaser's offer of employment and commence working for the Purchaser on the Closing Date, and (ii) Quebec Employees who are employed with the Sellers immediately prior to the Closing Date and who do not refuse the transfer of their employment by operation of law to the Purchaser as of the Closing Date.

(tttt) "Improvements" means the buildings, plants, structures, fixtures, systems, facilities, infrastructure and other improvements affixed or appurtenant to real property.

(uuuu) "Indebtedness" of any Person means, without duplication, (i) the principal of and premium (if any) in respect of (A) indebtedness of such Person for borrowed money and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable; (ii) all obligations of such Person

issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding trade accounts payable and other accrued current liabilities arising in the Ordinary Course of Business (other than the current liability portion of any indebtedness for borrowed money)); (iii) all obligations of such Person under leases required to be capitalized in accordance with GAAP; (iv) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction; (v) all obligations of such Person under interest rate or currency swap transactions (valued at the termination value thereof); (vi) all obligations with respect to any factoring programs of a Seller; and (vii) all obligations of the type referred to in clauses (i) through (vi) of any Persons for the payment of which such Person is responsible or liable, directly or indirectly, as obligor, guarantor, surety or otherwise, including guarantees of such obligations.

(vvvv) "Insurance Policies" has the meaning specified in Section 4.16.

(wwww) "Intellectual Property" means all intellectual property rights of any kind owned and/or licensed by any Seller and used in connection with the Business, including without limitation all U.S., Canadian and foreign Software, Copyrights, Patents, Trademarks, Trade Secrets, Domain Name Registrations, all rights to privacy and personal information, and all rights and remedies related thereto (including the right to sue for and recover damages, profits and any other remedy in connection therewith) for past, present or future infringement, misappropriation or other violation relating to any of the foregoing, and all applications and registrations for any of the foregoing.

(xxxx) "Inventory" means inventory, finished goods, raw materials, packaging, supplies, parts, and stocks of diesel fuel and other gasoline products.

(yyyy) "Investment Canada Act" means the Investment Canada Act, RSC 1985, c 28 (1st Supp), as amended, and includes the regulations thereunder.

(zzzz) "IRS" means the United States Internal Revenue Service.

(aaaaa) "Knowledge of Sellers" or "Sellers' Knowledge" (or words of similar import) mean the actual knowledge of any of Ross Kinnear, Derrick Waters, Jazmine Estacio, and Linda Burtwistle after a reasonable review of the relevant records and reasonable inquiry of their direct reports related to the applicable subject matter.

(bbbbb) "Leased Real Property" means the leased real property listed or described on Schedule 4.7(b), including any Improvements to such Leased Real Property.

(ccccc) "Leases" means leases, license agreements and permit agreements with respect to the Leased Real Property.

(ddddd) "Legal Requirement" means any Order, constitution, law, principle of common law, regulation, statute or treaty of any Governmental Authority.

(eeeee) "Lenders" means the lenders from time-to-time party to the Credit Agreement.

(fffff) "Liability" means any debt, loss, Claim, damage, demand, fine, judgment, penalty, liability or obligation (whether direct or indirect, known or unknown, absolute or contingent, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, liquidated or unliquidated, or due or to become due, and whether in contract, tort, strict liability, successor liability or otherwise), and including all costs and expenses relating thereto (including fees, discounts and expenses of legal counsel, experts, engineers and consultants and costs of investigations).

(ggggg) "Liquidating Purchaser" has the meaning set forth in Section 7.5(a).

(hhhhh) "Material Adverse Effect" means any fact, event, development, circumstance, occurrence or effect (collectively, "Effect") that individually or in combination with any other Effects (i) has a material adverse effect on the condition (financial or otherwise), on the business, assets, properties, liabilities, operations or results of operations of the Business or the Purchased Assets, taken as a whole; provided, however, that none of the following shall be taken into account in determining whether there has been, is, or would reasonably be expected to be a Material Adverse Effect for purposes of this clause (i): (A) changes in general economic or political conditions, (B) changes in applicable Legal Requirements, (C) changes generally affecting the industry in which the Sellers operate, (D) acts of war, sabotage or terrorism, (E) (1) the commencement of the Bankruptcy Case or the events and conditions related or leading up thereto, (2) the effects that customarily result from the commencement of a case under chapter 11 of the Bankruptcy Code, and (3) any defaults under agreements as a result of the commencement of the Bankruptcy Case that have no effect under the terms of the Bankruptcy Code or where the exercise of remedies as a result of such defaults are stayed under the Bankruptcy Code, (F) any failure by Sellers to meet any internal or published budgets, projections or forecasts (it being understood that the underlying causes of such failure, to the extent not otherwise excluded by other clauses of this definition, may be taken into account in determining the occurrence of a Material Adverse Effect), or (G) any action taken (or omitted to be taken) by Sellers (x) that is expressly required by this Agreement or (y) at the express written request of Purchaser; provided, further, however, that, with respect to clauses (A), (B), (C), and (D), such Effect shall be taken into account in determining whether a Material Adverse Effect has occurred to the extent it has a disproportionate adverse effect on the Business or the Purchased Assets, taken as a whole, relative to other participants in the industries in which the Sellers operate; or (ii) that prevents or materially impairs or materially delays, or would reasonably be expected to prevent or materially impair or materially delay, the ability of Sellers to consummate the transactions contemplated by this Agreement.

(iiiii) "Material Contracts" has the meaning specified in Section 4.12.

(jjjjj) "Material Permits" has the meaning specified in Section 4.8(a).

(kkkkk) "Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA.

(lllll) "Newco Canada" has the meaning specified in the preamble.

(mmmmm)"Newco USA" has the meaning specified in the preamble.

(nnnnn) "Non-Core Purchaser" has the meaning specified in Section 7.5(b).

(ooooo) "Order" means any order, injunction, judgment, decree, ruling, writ, assessment or arbitration award of a Governmental Authority.

(ppppp) "Ordinary Course of Business" means, with respect to the Business, the ordinary and usual course of day-to-day operations of the Business (including acts and omissions of the applicable Seller in the ordinary and usual course) through the date hereof, consistent with past practice and operations.

(qqqqq) "Organizational Documents" means, with respect to any Person (other than an individual), (i) the certificate or articles of association, incorporation, organization, merger, amalgamation, limited partnership or limited liability company, or constitution or memorandum and articles of association and any joint venture, limited liability company, operating, stockholders or partnership agreement and other similar documents adopted or filed in connection with the creation, formation or organization of such Person; and (ii) all bylaws of such Person and voting agreements to which such Person is a party relating to the organization or governance of such Person.

(rrrrr) "Owned Real Property" means, specifically excluding any Excluded Asset, all real property owned by Sellers identified in Schedule 4.7(a)(i) and Schedule 2.1(A), together with all of Sellers' right, title and interest in and to the following: (i) all buildings, structures, systems, hereditaments and Improvements located on such real property owned by Sellers; (ii) all Improvements on such real property owned by Sellers; and (iii) all easements, if any, in or upon such real property owned by Sellers, licenses and all rights-of-way, beneficial easements, licenses, and other rights, privileges and appurtenances belonging or in any way pertaining to such real property owned by Sellers.

(sssss) "Party" or "Parties" means, individually or collectively, the Purchaser and Sellers.

(ttttt) "Patents" means United States, Canadian and foreign inventorship rights and patents (including certificates of invention and other patent equivalents), patent applications, provisional applications and patents issuing therefrom, as well as any continuations, continuations-in-part, divisions, extensions, reexaminations, reissues, renewals, patent disclosures, technology, inventions (whether or not patentable or reduced to practice), and improvements thereto.

(uuuuu) "PBGC" means Pension Benefit Guaranty Corporation.

(vvvvv) "Permits" means all franchises, grants, authorizations, registrations, licenses, permits (including operating permits), easements, variances, exceptions, consents, certificates, approvals, clearances and orders of any Governmental Authority that are necessary for Sellers to own, lease and operate its properties and assets or to carry on the Business as it is now being conducted.

(wwwww) "Permitted Access Parties" has the meaning specified in Section 7.5(a).

(xxxxx) "Permitted Encumbrances" means with respect to the Business and Purchased Assets (i) Encumbrances that constitute Assumed Liabilities, (ii) statutory liens for current Taxes and assessments (A) not yet due and payable, including liens for ad valorem Taxes and statutory liens not yet due and payable arising other than by reason of any default by a Seller, or (B) being contested in good faith by appropriate proceedings and, in each case of clauses (A) and (B), for which adequate reserves have been made and which statutory liens shall be released from the Purchased Assets at the Closing, (iii) landlords', carriers', warehousemen's, mechanics', suppliers', materialmen's, repairmen's liens or other similar Encumbrances that, in each case, are not material to the Business with respect to amounts not yet overdue and that do not arise from a breach, default or violation by any Seller of any Contract or Legal Requirement, (iv) easements, covenants, conditions, restrictions and other similar matters of record affecting any Leased Real Property or Owned Real Property that do not individually or in the aggregate interfere in any material respect with the present use of the property subject thereto, (v) any Encumbrance or Claim affecting any Leased Real Property (or the owner, lessor or lessee thereof) that does not individually or in the aggregate interfere in any material respect with the present use of the property subject thereto; provided, that, in each case enumerated in this definition, such Encumbrance shall only be a Permitted Encumbrance if it cannot be satisfied solely through the payment of money or otherwise removed, discharged, released or transferred, as the case may be, pursuant to section 363(f) of the Bankruptcy Code or otherwise, (vi) Encumbrances under the Assumed Debt Credit Documents with respect to the Assumed Secured Debt, and (vii) any Encumbrances that will be released as of the Closing.

(yyyyy) "Person" means any individual, corporation, partnership, joint venture, limited liability company, association, joint-stock company, trust, unincorporated organization, Governmental Authority or other entity.

(zzzzz) "Personal Information" means (a) "personally identifiable information," "personal information" or "protected data," as such terms, or similar terms in purpose or effect, may be defined under any Privacy and Security Laws, or (b) any other information that, whether on its own or together with any other information, can be used to identify, contact or locate any individual, or any computer or other device used by such individual

(aaaaaa) "Petition Date" has the meaning specified in the recitals.

(bbbbbb) "Post-Close Filings" has the meaning specified in Section 7.5.

(cccccc) "Post-Closing Tax Period" means any taxable period beginning on the day after the Closing Date and the portion of any Straddle Period beginning on the day after the Closing Date.

(dddddd) "Pre-Closing Tax Period" means any taxable period ending on or before the Closing Date and the portion of any Straddle Period through the end of the Closing Date.

(eeeeee) "Prepayments/Deposits" means deposits collected by Sellers from customers of the Business with respect to services rendered by Sellers to such customers.

(ffffff) "Prepetition Senior Debt" means Indebtedness under the Prepetition Senior Loan Documents.

(gggggg) "Prepetition Senior Loan Documents" means the Credit Agreement and the other Financing Documents (as defined therein).

(hhhhhh) "Privacy and Security Laws" means all federal, state or international Legal Requirements relating to the collection, use, disclosure, transfer, storage, protection, maintenance, transmission, encryption, access to or privacy or security of Personal Information, including all Legal Requirements relating to (a) data or systems breach notification and (b) marketing to, communicating with or collecting payments from individuals.

(iiiiii) "Privacy and Security Requirements" means (a) all Privacy and Security Laws applicable to the Business, (b) all Contracts to which any Seller is a party or otherwise bound relating to the use, transfer, privacy or security of Company Data, Business Systems or financial transactions, (c) all applicable industry security standards (including, to the extent applicable, the Payment Card Industry Data Security Standard, as amended from time to time) relating to the security or integrity of Company Data, Business Systems or financial transactions and (d) all Company Privacy Policies and the Data Protection Policies.

(jjjjjj) "Privacy Consents" means all explicit or implied consents provided to Seller by its customers or prospective customers, suppliers, employees or other users, respecting any agreement regarding the handling of Personal Information; or regarding the receipt of commercial electronic messages or the installation of computer programs, within the meaning of CASL.

(kkkkkk) "Purchase Price" has the meaning specified in Section 3.1.

(llllll) "Purchased Assets" has the meaning specified in Section 2.1.

(mmmmmm) "Purchased Deposits" means all deposits and prepayments made by Sellers with respect to the operation of the Business under an Assumed Contract or Assumed Real Property Lease, including security deposits for rent (including such deposits made by Sellers, as lessee, or to Sellers, as lessor, in connection with the Assumed Real Property Leases), deposits made with respect to vehicle operating leases to the extent related to the Purchased Assets (pro-rated for the actual number of vehicles included in Purchased Assets) and prepaid charges and expenses of, and advance payments made by, Sellers, with respect to the operation of the Business, other than the Utility Escrow and any deposits or prepaid charges and expenses paid in connection with or relating primarily to any Excluded Assets or any Excluded Liability. For the avoidance of doubt, Purchased Deposits includes only those deposits and payments made pursuant to an Assumed Contract or Assumed Real Property Lease, and then, only to the extent applicable to the period of time after the Closing Date.

(nnnnnn) "Purchased Vehicles" has the meaning specified in Section 2.1(s).

(oooooo) "Purchaser" has the meaning specified in the preamble.

(pppppp) "QST" means the Quebec sales tax imposed under Title I of the Act respecting the Quebec sales tax, R.S.Q., c T-0.1, as amended, and the regulations promulgated thereunder.

(qqqqqq) "Qualifying Offer" has the meaning specified in Section 7.2(b).

(rrrrrr) "Quebec Employees" means employees of the Sellers employed principally in respect of the Purchased Assets in the province of Quebec.

(ssssss) "Regulated Substances" means all substances, compounds, chemicals, or other materials that are now or ever have been defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous wastes," "restricted hazardous wastes," "toxic substances," "toxic pollutants," or other words of similar import, under any Environmental Law, or that are regulated pursuant to or for which liability or standards of care are imposed under any Environmental Law, including any flammable explosives, radon, radioactive materials, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, and petroleum and petroleum products (including waste petroleum and petroleum products).

(tttttt) "Reimbursement Amount" means an amount equal to the reasonable and documented out-of-pocket fees and expenses of the Purchaser incurred in connection with this Agreement and all associated documentation and due diligence related hereto (including, without limitation, reasonable fees and expenses of the Purchaser's accounting, tax, environmental, legal and other advisors), in an aggregate amount not to exceed $1,150,000, which amount shall be approved by the Bankruptcy Court pursuant to the Bidding Procedures Order

(uuuuuu) "Release" means any release, spill, emission, discharge, leaking, pumping, injection, deposit, disposal, dispersal, leaching or migration into the indoor or outdoor environment (including ambient air, surface water, groundwater and surface or subsurface strata) or into or out of any property, including the movement of Regulated Substances through or in the air, soil, surface water, groundwater or property.

(vvvvvv) "Replacement Plan" has the meaning specified in Section 7.2(d)(i)

(wwwwww) "Representative" means with respect to a particular Person, any duly authorized director, officer, employee, agent, consultant, advisor or other representative of such Person, including legal counsel, accountants and financial advisors.

(xxxxxx) "Sale Hearing" means the hearing at which the Bankruptcy Court considers approval of the Sale Order pursuant to sections 105, 363, 365, and 1113(a) of the Bankruptcy Code.

(yyyyyy) "Sale Order" means an Order of the Bankruptcy Court in substantially the form attached hereto as Exhibit E (with such other changes as may be acceptable in form and substance to Purchaser and reasonably acceptable to the Administrative Agent and DIP Agent), pursuant to, inter alia, sections 105, 363, 365, and 1113(a) of the Bankruptcy Code (i) authorizing and approving, inter alia, the sale of the Purchased Assets to the Purchaser on the terms and conditions set forth herein free and clear of all Liabilities and Encumbrances (other than Permitted Encumbrances), the assumption and assignment of the Assumed Liabilities, and the assumption and assignment of the Assumed Contracts, Assumed Equipment Leases and Assumed Real Property Leases to the Purchaser and (ii) containing certain findings of facts, including a finding that the Purchaser is a good faith purchaser pursuant to section 363(m) of the Bankruptcy Code.

(zzzzzz) "Savings Plan" has the meaning specified in Section 7.2(d)(i)(C).

(aaaaaaa) "Schedules" means the disclosure schedules attached hereto as may be amended or modified from time to time as agreed by Sellers and Purchaser that Sellers have prepared and delivered to the Purchaser pursuant to the terms of this Agreement, setting forth information regarding the Business, the Purchased Assets, the Assumed Liabilities and other matters with respect to the Sellers as set forth therein.

(bbbbbbb) "Secured Debt" means collectively the Prepetition Senior Debt and Indebtedness under the DIP Credit Agreement.

(ccccccc) "Seller Employees" means the employees (active and inactive) of Sellers set forth on Schedule 1.1(ccccccc), which includes all Quebec Employees, together with any persons who are hired by a Seller after the date hereof for the operation of the Business in accordance with the terms hereof which Schedule 1.1(ccccccc) will be updated by Sellers five (5) Business Days prior to Closing and again the Business Day prior to Closing.

(ddddddd) "Seller Plan" means (i) all "employee benefit plans" (as defined in Section 3(3) of ERISA), whether or not subject to ERISA, including all employee benefit plans that are "pension plans" (as defined in Section 3(2) of ERISA) and all employee benefit plans that are "welfare benefit plans" (as defined in Section 3(1) of ERISA) and any other employee benefit or compensation arrangements or payroll practices (including, but not limited to, termination pay, pay in lieu of notice, severance pay, vacation pay, company awards, salary continuation for disability, sick leave, death benefit, hospitalization, welfare benefit, group or individual health, dental, medical, life, insurance, survivor benefit, deferred compensation, profit sharing, retention, pension, retirement, retiree medical, supplemental retirement, supplemental unemployment benefit, supplemental income, bonus, commissions or other incentive compensation, stock or other equity or equity-based compensation plans, arrangements or policies) of Sellers and (ii) all employment, termination, notice, payment in lieu of notice, bonus, incentive, commission, severance, change in control or other similar contracts, agreements or arrangements, in each case to which a Seller is a party, with respect to which any Seller has any Liability, that are maintained by a Seller or any ERISA Affiliate, or to which a Seller contributes or is obligated to contribute with respect to Seller's current or former equity holders, directors, officers, consultants and employees, in each case that covers one or more Seller Employees.

(eeeeeee) "Sellers" has the meaning specified in the preamble.

(fffffff) "Software" means all computer software programs (whether in source code, object code, or other form), including systems and platforms of software programs, and databases owned and/or licensed by any Seller and used in connection with the Business, including all databases, compilations, tool sets, compilers, higher level or "proprietary" languages, and related documentation, technical manuals and materials.

(ggggggg) "STB" has the meaning specified in Section 6.3(b).

(hhhhhhh) "Straddle Period" means any taxable period that includes but does not end on the Closing Date.

(iiiiiii) "Tax" or "Taxes" (and with correlative meaning, "Taxable" and "Taxing") means any federal, state, provincial, territorial, municipal, local, foreign or other income, alternative, minimum, alternative minimum, add-on minimum, franchise, capital stock, net worth, capital, profits, intangibles, inventory, windfall profits, gross receipts, value added, sales, use, goods and services, harmonized sales, GST/HST, QST, retail, excise, customs duties, transfer, conveyance, mortgage, registration, stamp, documentary, recording, premium, severance, environmental, natural resources, real property, personal property, ad valorem, rent, occupancy, license, occupational, employment (including Canada Pension Plan and provincial pension plan contributions, provincial health plan contributions, insurance contributions, unemployment insurance contributions, parental insurance premiums and deductions at source), social security, disability, workers' compensation, payroll, health care, withholding, estimated or other similar taxes, duty, levy, contribution, deemed overpayment of taxes or obligation to repay an amount in respect of any COVID-19 related loan program or direct or indirect wage, rent or other subsidy offered by a Governmental Authority, or other governmental charge or assessment or deficiencies thereof (including all interest, penalties and fines thereon and additions thereto whether disputed or not).

(jjjjjjj) "Tax Return" means any return, report, election, or similar statement required to be filed with respect to any Taxes (including any attached schedules), including any information return, claim for refund, amended return or declaration of estimated Tax including any combined, consolidated or unitary returns of any group of entities.

(kkkkkkk) "Termination Date" has the meaning specified in Section 9.1(c).

(lllllll) "Third Party Intellectual Property" means all (i) intellectual property rights of any kind owned by a third party, (ii) all rights to privacy and Personal Information of any kind owned by a third party, and (iii) all rights and remedies related thereto (including the right to sue for and recover damages, profits and any other remedy in connection therewith) for past, present or future infringement, misappropriation or other violation relating to any of the foregoing; in each case that are used by any Seller in connection with the Business.

(mmmmmmm) "Title IV Plan" has the meaning specified in Section 4.14(a).

(nnnnnnn) "Trade Secrets" means confidential and proprietary information and trade secrets (including ideas, research and development, know-how, formulae, compositions, processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals).

(ooooooo) "Trademarks" means United States, state and foreign trademarks, service marks, logos, slogans, trade dress and trade names (including all assumed or fictitious names under which the Business is conducted), and any other indicia of source of goods and services, designs and logotypes related to the above, in any and all forms, whether registered or unregistered, and registrations and pending applications to register the foregoing (including intent to use applications), and all goodwill related to or symbolized by the foregoing.

(ppppppp) "Transferred Information" has the meaning specified in Section 6.2(a).

(qqqqqqq) "Transfer Taxes" has the meaning specified in Section 7.1(b).

(rrrrrrr) "Transportation Laws" means all U.S. and non-U.S. Legal Requirements intended to prohibit, restrict or regulate actions and activities of motor passenger carriers.

(sssssss) "United States" and "U.S." mean the United States of America.

(ttttttt) "User Data" means any data or information collected by or on behalf of any of the Sellers from users of any Company Website.

(uuuuuuu) "Utility Escrow" means the adequate assurance deposit made by Sellers in connection with the continued provision of post-petition utility services pursuant to an order of the Bankruptcy Court.

(vvvvvvv) "Vehicles" means all motor vehicles, trucks and other rolling stock and all assignable warranties related thereto.

(wwwwwww) "Waived Avoidance Actions" means Avoidance Actions against (i) the holder of a trade payable assumed by the Purchaser hereunder in respect of such trade payable (ii) the counterparty to an Assumed Contract with respect to Assumed Liabilities relating to such Assumed Contract and (iii) the Lenders.

(xxxxxxx) "WARN Act" means the Worker Adjustment and Retraining Notification Act of 1988, as amended or any similar applicable state or local Legal Requirements or similar Legal Requirements in other jurisdictions.

1.2 Other Definitional and Interpretive Matters.

(a) Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply:

(i) Calculation of Time Period. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day.

(ii) Dollars, Exchange Rate. Any reference in this Agreement to $ shall mean U.S. dollars. To the extent that any portion of the Purchase Price needs to be denominated in Canadian dollars in accordance with the applicable local Legal Requirements, then the U.S. denominated amount shall be converted into Canadian dollars using the noon spot exchange rate published by the Bank of Canada on the relevant date.

(iii) Exhibits/Schedules. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. All Exhibits and Schedules are subject to the mutual agreement of the Parties at the time of execution of this Agreement by all of the Parties, except as otherwise provided in Sections 2.1(b) and 2.1(c). Any capitalized terms used in any Schedule or Exhibit but not otherwise defined therein shall be defined as set forth in this Agreement.

(iv) Gender and Number. Any reference in this Agreement to gender shall include all genders, and words imparting the singular number only, shall include the plural and vice versa.

(v) Headings. The provision of a table of contents, the division of this Agreement into Sections, subsections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement. All references in this Agreement to any "Section" are to the corresponding Section of this Agreement unless otherwise specified.

(vi) Herein. The words such as "herein," "hereof" and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires.

(vii) Including. The word "including" or any variation thereof means "including, without limitation" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

(b) No Strict Construction. The Parties participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the 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.

## SECTION 2
## PURCHASE AND SALE

2.1 Purchased Assets. Upon the terms and subject to the conditions set forth in this Agreement, on the Closing Date, each Seller shall sell, transfer, assign, convey and deliver, or cause to be sold, transferred, assigned, conveyed and delivered, to the Purchaser, and the Purchaser shall purchase, free and clear of all Liabilities and Encumbrances (other than Assumed Liabilities and Permitted Encumbrances), all of such Seller's right, title and interest in, to or under all of the following properties, contractual rights, rights, Claims and assets (other than the Excluded Assets) of every kind and description, wherever located, real, personal or mixed, tangible or intangible, owned, leased, licensed, used or held for use in or relating to the Business (herein collectively called the "Purchased Assets"), including, without limitation, the following (other than Excluded Assets):

(a) all Equipment owned by Sellers, including the Equipment listed on Schedule 2.1(a);

(b) all Contracts entered into by Sellers, including the Contracts listed or described on Schedule 2.1(b) under the heading "Contracts Being Assumed" (the "Assumed Contracts"); provided, however, that (i) the Purchaser may, in its absolute discretion, add any Contracts to Schedule 2.1(b) or redesignate any Contracts from under the heading "Contracts Being Rejected" to under the heading "Contracts Being Assumed" in accordance with the Bidding Procedures Order, and (ii) at any time prior to the Closing Date, the Purchaser may redesignate

any Contracts from under the heading "Contracts Being Assumed" to "Contracts Being Rejected" in accordance with the Bidding Procedures Order;

(c) all Leases, and rights thereunder, listed under the heading "Leases Being Assumed" on Schedule 2.1(c) (such Leases, the "Assumed Real Property Leases"); provided, however, that (i) the Purchaser may, in its absolute discretion, add any Leases of Leased Real Property to Schedule 2.1(c) or redesignate any Leases of Leased Real Property from under the heading "Leases Being Rejected" to under the heading "Leases Being Assumed" in accordance with the Bidding Procedures Order and (ii) at any time prior to the Closing Date, the Purchaser may redesignate any Leases from under the heading "Leases Being Assumed" to "Leases Being Rejected" in accordance with the Bidding Procedures Order;

(d) the Collective Bargaining Agreements listed on Schedule 2.1(d);

(e) to the extent transferable, the Permits set forth on Schedule 2.1(e) and pending applications therefor;

(f) the Intellectual Property set forth on Schedule 2.1(f) (including all goodwill associated therewith);

(g) all Documents of such Seller relating to any other Purchased Asset, except those (i) relating solely to any Excluded Asset or Excluded Liability; (ii) relating to employees of such Seller who are not Hired Employees; or (iii) the Organizational Documents of such Seller;

(h) all telephone and facsimile numbers and other directory listings, to the extent assignable and the right to receive and retain such Seller's mail and other communications;

(i) the Purchased Deposits set forth on Schedule 2.1(i);

(j) insurance proceeds and insurance awards associated with the Purchased Assets and the Business receivable to the extent transferable and any other rights and claims under any insurance policies;

(k) the operating and capitalized equipment leases listed or described on Schedule 2.1(k) (the "Assumed Equipment Leases");

(l) any rights, claims, credits, refunds, causes of action, choses in action, rights of recovery and rights of setoff of such Seller against third parties arising out of events occurring on or prior to the Closing Date, including and, for the avoidance of doubt, arising out of events occurring prior to the Petition Date, and including any rights under or pursuant to any and all warranties, representations and guarantees made by suppliers, manufacturers, contractors and any other Person relating to products sold, or services provided, to such Seller, including those claims set forth on Schedule 2.1(l);

(m) all goodwill and other intangible assets;

(n) any proprietary rights in Internet protocol addresses, ideas, concepts, methods, processes, formulae, models, methodologies, algorithms, reports, data, customer lists, mailing lists, business plans, market surveys, market research studies, websites, information contained on drawings and other documents, information relating to research, development or testing, and documentation and media constituting, describing or relating to the Intellectual Property or the Business, including memoranda, manuals, technical specifications and other records wherever created throughout the world, but excluding reports of accountants, investment bankers, crisis managers, turnaround consultants and financial advisors or consultants;

(o) the Waived Avoidance Actions; provided, that such Waived Avoidance Actions shall be waived by Sellers and the Purchaser prior to or as of Closing;

(p) all advertising, marketing and promotional materials, studies, reports and all other printed or written materials;

(q) all rights of such Seller under non-disclosure or confidentiality, non-disparagement, non-compete, or non-solicitation agreements with the Hired Employees or any employees of such Seller terminated within twelve (12) months prior to the Closing Date, or with any agents of such Seller or with third parties;

(r) without duplication to Section 2.1(b), the Seller Plans listed on Schedule 2.1(r) (the "Assumed Seller Plans"), the assets relating to the Assumed Seller Plans, and all rights and interests of such Seller under the Assumed Seller plans and the Assumed Contracts exclusively related thereto;

(s) the Vehicles and Contracts for leases of Vehicles listed on Schedule 2.1(s) (together with Vehicles listed on Schedule 2.1(A), the "Purchased Vehicles");

(t) the rights to refunds or credits for Taxes with respect to a Straddle Period or Post-Closing Tax Period solely to the extent relating to Taxes arising out of ownership of the Purchased Assets (other than any refunds or credits that are Excluded Assets);

(u) Accounts Receivable associated with the Business;

(v) All Personal Information held by the Sellers and all Privacy Consents;

(w) the Owned Real Property;

(x) all D&O Claims;

(y) Inventory associated with the Business and located at sites identified on Schedules 4.7(a)(i) and 4.7(b); and

(z) the additional assets, properties, privileges, rights (including prepaid expenses) and interests of such Seller of every kind and description and wherever located, whether known or unknown, fixed or undetermined, accrued, absolute, contingent or otherwise, including those listed on Schedule 2.1(z); provided, however, none of the Parties hereto intends that the

Purchaser, or any of its Affiliates, shall be deemed to be a successor to Sellers with respect to the Purchased Assets;

In the event that any employees or Affiliates of any Seller owns (or is listed as the owner of record) or is in possession of any of the Purchased Assets, Sellers shall cause such employee or Affiliate to convey such interest to the Purchaser at the Closing. In furtherance and not in limitation of the foregoing, Sellers shall cause their Affiliates to transfer, assign, convey and deliver to a Seller prior to the Closing all of such Affiliates' right, title and interest in, to or under the assets set forth on Schedule 2.1(A), which shall upon such transfer, assignment, conveyance and delivery become Purchased Assets for all purposes hereunder. For the avoidance of doubt, neither the Sellers nor any of their respective Affiliates are selling, assigning, transferring, or conveying to the Purchaser any right, title or interest in any of the Excluded Assets pursuant to this Agreement or otherwise, and the Purchased Assets shall not include any of the Excluded Assets.

2.2 Excluded Assets. Nothing herein contained shall be deemed to sell, transfer, assign or convey the Excluded Assets to the Purchaser, and Sellers shall retain all right, title and interest to, in and under the Excluded Assets. For all purposes of this Agreement, the term "Excluded Assets" shall mean:

(a) other than Purchased Deposits, all Cash and Cash Equivalents;

(b) all shares of capital stock or other equity interest of any Seller or any securities convertible into, exchangeable or exercisable for shares of capital stock or other equity interest of any Seller;

(c) all minute books, stock ledgers, corporate deals, stock certificates, and Organizational Documents of Sellers;

(d) subject to the provisions of Section 2.1(b), any Contracts listed under the heading "Contracts Being Rejected" on Schedule 2.1(b) or any Contracts not listed or described under the heading "Contracts Being Assumed" on Schedule 2.1(b) (the "Excluded Contracts");

(e) subject to the provisions of Section 2.1(c), all Leases of Leased Real Property, and rights thereunder, listed under the heading "Leases Being Rejected" on Schedule 2.1(c) or any Leases of Leased Real Property not listed or described under the heading "Leases Being Assumed" on Schedule 2.1(c) (the "Excluded Leases");

(f) any rights, claims or causes of action of Sellers under this Agreement or the Ancillary Documents;

(g) all receivables, claims or causes of action solely and exclusively related to any Excluded Asset or otherwise unrelated to the Business;

(h) all insurance policies;

(i) all Avoidance Actions other than Waived Avoidance Actions;

(j) all Documents relating solely and exclusively to an Excluded Asset or an Excluded Liability;

(k) Tax Returns and tax-related records of each Seller and any refund, credit, or other tax asset related to Taxes of any Seller;

(l) the Utility Escrow;

(m) all bank accounts of Sellers; and

(n) other assets of Sellers as set forth on Schedule 2.2(n).

2.3 Assumed Liabilities. Upon the terms and subject to the conditions set forth in this Agreement, on the Closing Date, the Purchaser shall execute and deliver to Sellers the Assumption and Assignment Agreement pursuant to which the Purchaser shall assume and agree to discharge, when due (in accordance with its respective terms and subject to the respective conditions thereof), only the following Liabilities (without duplication) (collectively the "Assumed Liabilities") and no others:

(a) subject to Section 2.5(a), any and all Liabilities arising under the Assumed Contracts, Assumed Equipment Leases and the Assumed Real Property Leases, but only to the extent such Liabilities are to be performed after the Closing Date or arise after the Closing Date and related solely to events occurring after the Closing Date;

(b) all other Liabilities arising out of the conduct of the Business or ownership of the Purchased Assets, but only to the extent such Liabilities first arise or accrue after the Closing Date and result from the post-Closing Date ownership and operation of the Purchased Assets by the Purchaser; provided, however, that the Purchaser shall assume all Liabilities related to any distributions required to be made after the Closing Date pursuant to the terms of any 401(k) plan listed on Schedule 2.1(r) or Legal Requirement applicable to all such plans;

(c) all Cure Costs in an aggregate amount not to exceed $6,000,000;

(d) all Liabilities relating to or arising under the Seller Plans listed on Schedule 2.1(r), but only to the extent the Liabilities first arise or accrue after the Closing Date from the post-Closing Date ownership of the Purchased Assets by the Purchaser;

(e) all Prepayments/Deposits outstanding as of the Closing Date set forth on Schedule 2.3(e);

(f) Liabilities, including those Liabilities where checks and draws have been written or submitted prior to the close of business on the Closing Date but have not cleared prior to Closing, with respect to trade and vendor accounts payable arising in respect of goods or services received by any Seller in the Ordinary Course of Business arising after the Petition Date to the extent associated with the portion of Sellers' business relating to the Purchased Assets and designated by the Purchaser prior to the Closing Date but only to the extent set forth on Schedule 2.3(f), which Schedule 2.3(f) will be updated by Sellers five (5) Business Days prior to Closing and again the Business Day prior to Closing;

(g) the Assumed Secured Debt;

(h) all Liabilities for Taxes arising out of the conduct of the Business or ownership of the Purchased Assets for any Post-Closing Tax Period and any Transfer Taxes allocable to Purchaser pursuant to Section 7.1(b); and

(i) all obligations first arising after the Closing under any Collective Bargaining Agreement identified in Schedule 2.1(d).

2.4 Excluded Liabilities. Notwithstanding any provision in this Agreement to the contrary, other than the Assumed Liabilities, the Purchaser shall not assume and shall not be obligated to assume or be obligated to pay, perform or otherwise discharge any Liability of Sellers or any of their Affiliates of any kind or nature whatsoever, and Sellers shall be solely and exclusively liable with respect to all Liabilities of Sellers (collectively the "Excluded Liabilities"). For the avoidance of doubt, the Excluded Liabilities with respect to Sellers include, but are not limited to, the following:

(a) any Liability of Sellers, arising out of, or relating to, this Agreement or the transactions contemplated by this Agreement, whether incurred prior to, at or subsequent to the Closing Date, including all finder's or broker's fees and expenses and any and all fees and expenses of any Representatives of Seller;

(b) any Liability related to any Action;

(c) any and all Liabilities for Taxes, including all employer portions of any payroll Taxes applicable in respect of the Liabilities described in Section 2.4(j) arising out of ownership of the Purchased Assets for any Pre-Closing Tax Period, and Transfer Taxes to the extent specifically allocable to Sellers pursuant to Section 7.1(b);

(d) any Liability incurred by Sellers or their respective directors, officers, stockholders, agents or employees (acting in such capacities) after the Closing Date;

(e) any Liability of Sellers to any Person on account of any Action that arose, and relates to facts, circumstances or events that existed or occurred, solely and exclusively before the Closing;

(f) any Liability to the extent relating to or arising out of the ownership or operation of an Excluded Asset;

(g) any Liability of Sellers under any Indebtedness, including Indebtedness under the Credit Agreement and the DIP Credit Agreement, any Indebtedness owed to any stockholder or other Affiliate of any Seller, and any Contract evidencing any such financing arrangement, but excluding the Assumed Secured Debt;

(h) the obligation to pay the amounts owed (and no other Liabilities) for goods or services received by any Seller in the Ordinary Course of Business in respect of any trade and vendor accounts payable arising after the Petition Date, other than any such Liabilities that are specified in this Agreement as Assumed Liabilities;

(i) all Liabilities under any Contract or Lease that is not an Assumed Contract, Assumed Equipment Lease, or Assumed Real Property Lease;

(j) except for those obligations of Purchaser set forth in Section 7.2, all Liabilities arising from or relating to the employment or service or termination of employment or service of any present or former employee or individual service provider of any Seller or any of its Affiliates who is not a Hired Employee, including without limitation any Seller Employee, in respect of any period of time whatsoever;

(k) all Liabilities arising from or relating to the employment or service or termination of employment or service of any Hired Employee, in respect of the period prior to the Closing Date;

(l) any Liability of Sellers under letters of credit and performance bonds;

(m) other than as specifically set forth herein, fees or expenses of Sellers incurred with respect to the transactions contemplated herein;

(n) any Liabilities of the Business relating or arising from unfulfilled commitments, quotations, purchase orders, customer orders or work orders that (i) do not constitute part of the Purchased Assets issued by Sellers' customers to a Seller on or before the Closing; (ii) did not arise in the Ordinary Course of Business; or (iii) are not validly and effectively assigned to Purchaser pursuant to this Agreement;

(o) any Liabilities to indemnify, reimburse or advance amounts to any present or former officer, director, employee or agent of any Seller (including with respect to any breach of fiduciary obligations by same);

(p) any liability or obligations arising out of or relating to the Sellers having been in violation of any Legal Requirement (including for greater certainty any consumer protection Legal Requirement or Privacy and Security Laws) at any time on or prior to Closing; and

(q) any Liabilities arising out of, in respect of or in connection with the failure by Sellers or any of their respective Affiliates to comply with any Legal Requirements or Order; and

(r) all Liabilities arising from or relating to any of Seller Plans which are not Assumed Seller Plans or Assumed Contracts exclusively related thereto, and all Liabilities arising from or relating to any of the Assumed Seller Plans or Assumed Contracts that are not Assumed Liabilities pursuant to Section 2.3(d).

2.5 Assignments; Cure Costs.

(a) Sellers shall transfer and assign all Assumed Contracts, Assumed Equipment Leases and Assumed Real Property Leases (collectively, the "Assigned Contracts") to the Purchaser, and the Purchaser shall assume all Assigned Contracts, from Sellers, as of the Closing Date pursuant to section 365 and/or 1113(a) of the Bankruptcy Code and the Sale Order.

In connection with such assumption and assignment, the Purchaser shall cure all monetary defaults under such Assigned Contracts to the extent required by section 365(b) of the Bankruptcy Code (all such amounts, the "Cure Costs"). For the avoidance of doubt, the Purchaser shall pay all Cure Costs for each Assigned Contract in the Ordinary Course of Business post-Closing. The Cure Costs for each Assigned Contract as of the date hereof are set forth opposite the name of such Assigned Contract set forth on Schedule 2.5. Sellers shall provide an updated Schedule 2.5 containing any necessary updates to the Cure Costs no later than five (5) days prior to the anticipated Sale Hearing. For the avoidance of doubt, Purchaser shall not be responsible for curing any non-monetary defaults under any Assigned Contract.

(b) The Sale Order shall provide that as of the Closing, Sellers shall assign to the Purchaser the Assigned Contracts. The Assigned Contracts shall be identified by their name and their date (if available), the other party to the Assigned Contract, and the address of such party for notice purposes, all included on an exhibit attached to either the Bidding Procedures Motion or to any notice served in accordance with the Bidding Procedures Order. Such exhibit or notice shall also (i) set forth the amounts necessary to cure any defaults under each of the Assigned Contracts, as determined by the Seller party thereto based on such Seller's books and records or as otherwise determined by the Bankruptcy Court, and (ii) delineate a procedure for transferring to the Purchaser the rights to any Purchased Deposits in the form of cash or letters of credit on deposit with the other party to any Assumed Real Property Lease.

(c) In the case of licenses, certificates, approvals, authorizations, Leases, Contracts and other commitments included in the Purchased Assets that cannot be transferred or assigned effectively without the consent of third parties, which consent has not been obtained prior to the Closing (after giving effect to the Sale Order and the Bankruptcy Code), Sellers shall, subject to any approval of the Bankruptcy Court that may be required, and the terms set forth in Section 6.3, promptly cooperate with the Purchaser in any lawful and commercially reasonable arrangement under which the Purchaser would, to the extent practicable, obtain the economic claims, rights and benefits under such asset and assume the economic burdens and obligations with respect thereto in accordance with this Agreement, including by subcontracting, sublicensing or subleasing to the Purchaser, and this Agreement shall not operate as an assignment thereof in violation of any such license, certificate, approval, authorization, Lease, Contract or other commitment.

(d) Sellers shall comply with all requirements of section 1113(a) in respect of any Collective Bargaining Agreements associated with the Business and listed on Schedule 2.1(d).

2.6 Further Assurances. At the Closing, and at all times thereafter as may be necessary, Sellers (as applicable), each of their respective Affiliates, and the Purchaser shall execute and deliver such other instruments of transfer as shall be reasonably necessary to vest in the Purchaser title to the Purchased Assets, including any Intellectual Property included in the Purchased Assets, free and clear of all Claims and Encumbrances (other than Permitted Encumbrances), and such other instruments as shall be reasonably necessary to evidence the assignment by Sellers to the Purchaser or its designee of the Assumed Liabilities, including the Assigned Contracts. Sellers and the Purchaser shall cooperate with one another to execute and deliver such other documents and instruments as may be reasonably required to carry out the transactions contemplated hereby. At

the Closing, and at all times thereafter as may be necessary, the Purchaser shall reasonably cooperate with Sellers at Sellers' request and cost to facilitate the procurement, possession and return to Sellers of any Excluded Assets, including any equipment subject to an operating or capitalized lease that does not constitute an Assumed Equipment Lease.

2.7 Designated Purchaser. For the avoidance of doubt, pursuant to the terms and conditions of this Agreement, (i) Newco Canada shall acquire the Purchased Assets used in connection with the Business carried out in Canada, and assume the Assumed Liabilities arising in connection with the Business carried out in Canada, from the Canadian Sellers, and (ii) Newco USA shall acquire the Purchased Assets used in connection with the Business carried out in the U.S., and assume the Assumed Liabilities arising in connection with the Business carried out in the U.S., from the Sellers (other than the Canadian Sellers).

## SECTION 3
## PURCHASE PRICE

3.1 Purchase Price . Subject to the terms and conditions set forth in this Agreement, the purchase price to be paid by the Purchaser in exchange for the Purchased Assets (the "Purchase Price") shall be the sum of the following:

(a) the aggregate amount of the Assumed Liabilities (including the amount of the Assumed Secured Debt); plus

(b) the aggregate amount of the Cure Costs paid by the Purchaser in accordance with this Agreement.

3.2 Closing Date Payment. At the Closing, the Purchaser shall satisfy the Purchase Price as follows:

(a) the Purchaser shall take the actions described in Section 3.3 with respect to the Good Faith Deposit;

(b) the Purchaser shall pay directly to the obligees identified on Schedule 2.5 the Cure Costs in the Ordinary Course of Business post-Closing up to $6,000,000; provided, however, that the Purchaser shall only be obligated to pay a Cure Cost if it has assumed the underlying Liability to such obligee under this Agreement; and

(c) with respect to the Assumed Liabilities, the Purchaser shall assume such Assumed Liabilities at the Closing and satisfy such Assumed Liabilities in accordance with their terms.

3.3 Good Faith Deposit. The Purchaser has deposited into an escrow account (the "Escrow Account") with Young Conaway Stargatt & Taylor, LLP, as escrow agent (the "Escrow Holder") an amount equal to $2,000,000 (the "Good Faith Deposit") in immediately available funds, pursuant to the bid requirements described in the Bidding Procedures. The Good Faith Deposit has been funded by the Purchaser pursuant to the Bidding Procedures. Following the execution of this Agreement by Sellers, the Good Faith Deposit shall become nonrefundable upon the termination of this Agreement by Sellers pursuant to Section 9.1(d) (which such

termination right is restricted, as provided below) and shall be refunded to the Purchaser upon the termination of this Agreement for any other reason (subject to Section 9.3). At the Closing, Sellers and the Purchaser shall instruct the Escrow Holder to release the Good Faith Deposit (and any interest or income accrued thereon) to Purchaser. In the event the Good Faith Deposit becomes nonrefundable as provided herein before the Closing by reason of a termination pursuant to Section 9.1(d) or the last sentence of Section 9.3, the Escrow Holder shall promptly disburse the Good Faith Deposit and all interest or income accrued thereon to Sellers to be retained by Sellers for their own account. Sellers' retention of the Good Faith Deposit pursuant to the preceding sentence shall constitute liquidated damages for the Purchaser's breach, and, except for the loss of the Good Faith Deposit, the Purchaser shall not have any further liability to Sellers and Sellers shall not have any further remedy against Purchaser. If the transactions contemplated herein terminate in accordance with the termination provisions hereof by any reason other than pursuant to Section 9.1(d) (subject to Section 9.3), the Escrow Holder shall promptly return to the Purchaser the Good Faith Deposit (together with all income or interest accrued thereon).

3.4 Allocation of Purchase Price. Within 90 days following the Closing, Purchaser shall deliver to Sellers a schedule allocating the Purchase Price, Assumed Liabilities, and all other amounts treated as consideration for applicable tax purposes among the Purchased Assets in accordance with the principles set forth on Schedule 3.4 (the "Allocation"). Purchaser and Sellers shall cooperate in good faith to agree upon the Allocation within one-hundred twenty (120) days of the Closing Date, and Purchaser shall not take any position relating to the Allocation on any Tax Return, including Form 8594, or with any Governmental Authority without Sellers' prior written consent (such consent not be unreasonably withheld, conditioned, or delayed), except as required by law; provided that, if Purchaser and Seller cannot resolve any dispute with respect to the Allocation within one-hundred twenty (120) days of the Closing Date, each Party shall use its determination of the Allocation and neither Party shall be bound by the other Party's determination of the Allocation. In the event that any Governmental Authority disputes the Allocation, Sellers or the Purchaser, as the case may be, shall promptly notify the other Party of the nature of such dispute.

3.5 Closing Date. Upon the terms and conditions set forth in this Agreement the closing of the sale of the Purchased Assets and the assumption of the Assumed Liabilities contemplated hereby (the "Closing") shall take place at the offices of McGuireWoods located at 1251 6th Avenue, 20th Floor, New York, New York 10020, or alternatively, as Sellers and Purchaser may mutually agree, remotely via electronic delivery of documents and funds. The Closing shall occur as promptly as practicable, and at no time later than the third Business Day, following the date on which the conditions set forth in SECTION 8 have been satisfied or waived (other than the conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions), or at such other place or time as the Purchaser and Sellers may mutually agree. The date and time at which the Closing actually occurs is hereinafter referred to as the "Closing Date."

3.6 Deliveries of the Purchaser. At or prior to the Closing, the Purchaser shall deliver to Sellers (or, if applicable, to the Administrative Agent or DIP Agent on behalf of the Lenders and DIP Lenders, respectively):

(a) the Assumption and Assignment Agreement, and each other Ancillary Document to which the Purchaser is a party, duly executed by the Purchaser;

(b) the officer's certificates required to be delivered pursuant to Section 8.3(a)(i) and (ii);

(c) the Assumed Debt Credit Documents, duly executed by the Purchaser and the other guarantors party thereto;

(d) if applicable, the documents and/or executed elections set out in Section 7.1; and

(e) such other assignments and instruments of assumption and transfer, in form reasonably satisfactory to Sellers, as Sellers may reasonably request.

3.7 Deliveries of Sellers. At or prior to the Closing, Sellers shall deliver to the Purchaser:

(a) the Bills of Sale, the Assumption and Assignment Agreement and each other Ancillary Document to which a Seller is a party, duly executed by each Seller;

(b) instruments of assignment of the Copyrights (the "Assignment of Copyrights"), Trademarks (the "Assignment of Trademarks") and Domain Name Registrations (the "Assignment of Domain Names") that are owned by each Seller and included in the Purchased Assets, if any, duly executed by the applicable Sellers, in form for recordation with the appropriate Governmental Authorities, in form and substance reasonably acceptable to the Parties, and any other assignments or instruments with respect to any Intellectual Property included in the Purchased Assets for which an assignment or instrument is required to assign, transfer and convey such assets to the Purchaser;

(c) a copy of the Sale Order entered by the Bankruptcy Court;

(d) a copy of the Canadian Sale Recognition Order entered by the Canadian Court;

(e) the officer's certificate required to be delivered pursuant to Section 8.2(a)(i), (ii) and (iii);

(f) a complete and duly executed IRS Form W-9 by each Seller that is not a Canadian Seller and form W8-BEN-E by each Canadian Seller, if and as applicable;

(g) instruments of assumption and assignment of the Assumed Real Property Leases in form and substance reasonably acceptable to the Parties (the "Assumption and Assignment of Leases"), duly executed by the applicable Sellers, in form for recordation with the appropriate public land records, if necessary, and any other related documentation or instruments necessary for the conveyance of any Assumed Real Property Lease;

(h) (i) all lease files for the Assumed Real Property Leases (including copies of any plans of the Leased Real Property that is the subject of any Assumed Real Property Lease), and (ii) keys or the access codes for any electronic security system located at the Leased Real Property that is the subject of any Assumed Real Property Lease;

(i) a certificate of good standing, or equivalent document, for each Seller, as certified as of a recent date by the applicable Governmental Authority;

(j) a certificate of an authorized Person of each Seller, dated the Closing Date, in form and substance reasonably satisfactory to the Purchaser, as to, with respect to such Seller, (i) such Seller's authorization to execute and perform its obligations under this Agreement and the Ancillary Documents to which such Seller is a party; and (ii) incumbency and signatures of the authorized Persons of such Seller executing this Agreement and any such Ancillary Documents;

(k) all instruments and documents necessary to release any and all Encumbrances (other than Permitted Encumbrances), including appropriate UCC financing statement amendments (including termination statements);

(l) if applicable, the documents and/or executed elections set out in Section 7.1; and

(m) such other documents and instruments as the Purchaser may reasonably require in order to effectuate the transactions contemplated by this Agreement.

## SECTION 4
## REPRESENTATIONS AND WARRANTIES OF SELLERS

As an inducement to the Purchaser to enter into this Agreement and to consummate the transactions contemplated hereby, except as set forth in the Schedules, each Seller hereby jointly and severally represents and warrants to the Purchaser as of the date hereof and as of the Closing as follows:

4.1 Organization of Sellers. Each Seller is an entity duly incorporated or organized, as the case may be, validly existing and in good standing (where such concept is recognized under applicable Legal Requirements) under the Legal Requirements of its jurisdiction of incorporation or formation and, except as a result of the Bankruptcy Case, has all necessary corporate (or equivalent) power and authority to own, lease and operate its properties (including the Purchased Assets) and to carry on its business (including the Business) as it is now being conducted and to perform its obligations hereunder and under any Ancillary Document, in each case, except as a result of the Bankruptcy Case, the Canadian Recognition Case (solely in respect of the Canadian Sellers) or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.2 Subsidiaries. Except as set forth on Schedule 4.2, no Seller has any subsidiaries.

4.3 Authority of Sellers; No Conflict; Required Filings and Consents.

(a) Subject to (i) the Bankruptcy Case and to the extent that the Bankruptcy Court approval is required, including the Sale Order, and (ii) solely in respect of the Canadian Sellers, the Canadian Recognition Case and to the extent that any the Court approval is required, including the Canadian Sale Recognition Order, (A) each Seller has full power and authority to execute, deliver and perform its obligations under, and consummate the transactions contemplated by, this Agreement and each of the Ancillary Documents to which such Seller is a party, and to sell, transfer and assign the Purchased Assets to the Purchaser in accordance with the terms of this Agreement, (B) the execution, delivery and performance of this Agreement and such Ancillary Documents by such Seller, and consummation of the transactions contemplated hereby and thereby, have been duly authorized and approved by all required corporate (or equivalent) action on the part of such Seller and do not require any authorization or consent of any shareholders or members of such Seller that has not been obtained, and (C) this Agreement has been duly authorized, executed and delivered by such Seller and is the legal, valid and binding obligation of such Seller enforceable in accordance with its terms, and each of the Ancillary Documents to which such Seller is a party has been duly authorized by such Seller and upon execution and delivery by such Seller, will be a legal, valid and binding obligation of such Seller enforceable in accordance with its terms.

(b) Except for (i) the Bankruptcy Cases and to the extent that any Bankruptcy Court approval is required, including the Sale Order, and (ii) solely in respect of the Canadian Sellers, the Canadian Recognition Case and to the extent that any Canadian Court approval is required, including the Canadian Recognition Sale Order, and subject to receipt of the Governmental Consents, none of the execution and delivery of this Agreement or any of the Ancillary Documents by each Seller, the consummation by such Seller of any of the transactions contemplated hereby or thereby, or compliance with or fulfillment of the terms, conditions and provisions hereof or thereof by such Seller, will conflict with, result in a breach of the terms, conditions or provisions of, or constitute a default or an event of default, or permit the acceleration of any Liability or loss of a material benefit, or result in the creation of any Encumbrance on any of the Purchased Assets (in each case with or without notice or lapse of time or both), under (i) any Organizational Document of such Seller, (ii) any Permits of such Seller, (iii) any Order to which such Seller is bound or any Purchased Asset is subject, (iv) any Legal Requirement affecting such Seller or the Purchased Assets, and (v) except as set forth on Schedule 4.3(b), any Assigned Contracts, subject to the payment of the Cure Costs.

4.4 Financial Statements. (a) A complete copy of the audited financial statements consisting of the balance sheet of Project Kenwood Acquisition, LLC as at December 31 in the year 2022 and the related statements of income and retained earnings, stockholders' equity and cash flow for the year then ended (the "Audited Financial Statements") and (b) unaudited financial statements of the business constituting the Purchased Assets consisting of statements of income for the twelve month period ending December 31, 2023, and the three-month period ending March 31, 2024 (the (b) being considered, the "Business Financial Statements") have been delivered to Purchaser. The Business Financial Statements are provided in accordance with GAAP. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

4.5 Title to the Purchased Assets; Sufficiency

(a) Sellers have good and valid title to, or, in the case of property leased or licensed by Sellers or its subsidiaries, a valid and subsisting leasehold interest in or a legal, valid and enforceable licensed interest in or right to use, all of the Purchased Assets, and, upon delivery to the Purchaser on the Closing Date of the instruments of transfer contemplated by Section 3.7, and subject to the terms of the Sale Order, will deliver the Purchased Assets free and clear of all Liabilities or Encumbrances, except for the Assumed Liabilities and Permitted Encumbrances.

(b) Except as set forth on Schedule 4.5(i), (i) (A) the buildings, plants, and structures on the Owned Real Property or the Leased Real Property for which a Seller is responsible for maintenance are structurally sound, and (B) the furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property (which for buses shall include only active in service buses) included in the Purchased Assets are in good operating condition and repair, and are adequate for the uses to which they are being put, and (ii) none of such buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property is in need of maintenance or repairs except for ordinary, routine maintenance and repairs that are not material in nature or cost. Except for (1) Excluded Contracts and Excluded leases; (2) the Seller Plans that are Excluded Assets; (3) Seller Employees to whom Purchaser does not offer employment pursuant to Section 7.2 of this Agreement; (4) the insurance policies and bank accounts of the Sellers that are not assumed by the Purchaser, and (5) letters of credit and performance bonds, the Purchased Assets are sufficient for the continued conduct of the Business after the Closing in substantially the same manner as conducted prior to the Closing and constitute all of the rights, property and assets necessary to conduct the Business as currently conducted.

4.6 Consent and Approvals. In addition to the Sale Order, Schedule 4.6 sets forth a true and complete list of each material consent, waiver, authorization or approval of any Governmental Authority or of any other Person, and each declaration to or filing or registration with any such Governmental Authority, that is required in connection with the execution and delivery of this Agreement and the Ancillary Documents by Sellers or the performance by Sellers of their obligations thereunder (together with the Sale Order, the "Governmental Consents").

4.7 Real Property.

(a) Owned Real Property. Schedule 4.7(a)(i) sets forth an accurate and complete list of the Owned Real Property (including street address and owner). Except for Permitted Encumbrances and except as set forth on Schedule 4.7(a)(i), at the Closing, Sellers will have good and marketable title in the Owned Real Property set forth on Schedule 4.7(a)(i). Except for Permitted Encumbrances and Encumbrances that will be removed pursuant to the Sale Order, at the Closing the Owned Real Property will not be subject to any other Encumbrances. Except as set forth on Schedule 4.7(a)(ii), there are no pending or, to Sellers' Knowledge, threatened condemnation proceedings relating to any of the Owned Real Property. No Seller has received any written notice from any Governmental Authority that any of the Improvements on the Owned Real Property or Sellers' use of the Owned Real Property violates any use or occupancy restrictions, any covenant of record or any zoning or building Legal Requirements. There is no party other than the Sellers in possession of any portion of the Owned Real Property, there are no options or rights of first refusal to purchase any portion of the Owned Real Property and no Contract grants any

Person (other than the Sellers or the Purchaser) the right of use or occupancy of any portion of the Owned Real Property, other than Permitted Encumbrances and matters disclosed in Schedule 4.7(a)(i). The Sellers have delivered to the Purchaser complete copies of all deeds and existing title insurance policies and, to the extent in the Sellers' possession, surveys of or pertaining to the Owned Real Property.

(b) Leased Real Property. Schedule 4.7(b) sets forth a true and complete list of (i) all Leases with respect to which a Seller is a lessee, sublessee, licensee or permittee (including all amendments, renewals, extensions, modifications or supplements thereto) and (ii) all Leases with respect to which a Seller is a lessor, in each case related to the Business (including all amendments, renewals, extensions, modifications or supplements thereto). All of the Assumed Real Property Leases are in full force and effect and are valid and enforceable against the Sellers, and, to the Knowledge of Sellers, each other party thereto, in accordance with their terms, except to the extent enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other Legal Requirements of general applicability relating to or affecting creditor's rights. No Seller has unilaterally released or waived any of its rights under any of the Assumed Real Property Leases to which it is a party. To the Sellers' Knowledge, no party to any Lease has committed any material violation, breach or default of any Lease other than a failure to pay (or failure to pay on time) amounts owed under such Lease. No Lease is subject to any Encumbrance, except Permitted Encumbrances. The Sellers have delivered to the Purchaser materially complete copies of each Lease (including all amendments, renewals, extensions, modifications or supplements thereto).

4.8 Regulatory Matters; Permits.

(a) All of the material Permits held by Sellers for the ownership and operation of the Business are in full force and effect (collectively, the "Material Permits"). Schedule 4.8(a) sets forth a true, complete and correct list of all Material Permits held by Sellers as of the Agreement Date.

(b) Sellers are in material compliance with their respective obligations under each of the Material Permits, and no condition exists that without notice or lapse of time or both would constitute a default under, or a violation of, any Material Permit except for such failures to be in compliance or defaults that would not have, individually or in the aggregate, a Material Adverse Effect.

(c) Each Material Permit is valid and in full force and effect and there is no Action, notice of violation, order of forfeiture or complaint against Sellers relating to any of the Material Permits pending or to the Knowledge of Sellers, threatened, before any Governmental Authority.

4.9 Litigation. Except as set forth on Schedule 4.9, as of the date hereof:

(a) there is no Action with a claim amount exceeding $25,000 pending or, to the Knowledge of Sellers, threatened against a Seller (with respect to the Business) or any of the Purchased Assets or the Business that if resolved adversely to a Seller would result in or that

would reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect; and

(b) there is no Order against a Seller (with respect to the Business), the Purchased Assets or any of the Assumed Liabilities that would result in or would reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect.

4.10 Vehicles.

(a) Schedule 4.10(a) contains the following information as of the date hereof:

(i) a list of all Purchased Vehicles; and

(ii) for each Purchased Vehicle, (A) owner or lessee thereof, (B) whether such Purchased Vehicle is owned or leased, (C) the respective vehicle identification number or equivalent thereof, (D) the manufacturer and model year, and (E) VIN Number.

(b) To Sellers' Knowledge, none of the Purchased Vehicles has been the subject of theft, loss, casualty, or destruction (except for such thefts, losses, casualties, and destruction that are within the range customarily experienced in the Ordinary Course of Business and would not result in or would reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect).

4.11 Intellectual Property; Data Privacy and Cybersecurity.

(a) Schedule 4.11(a) sets forth a true, correct and complete list, in all material respects, of all U.S. and foreign (i) issued Patents and pending applications for Patents; (ii) registered Trademarks and pending applications for Trademarks; (iii) registered Copyrights and pending applications for Copyrights; (iv) Software proprietary to any of the Sellers that is used in connection with the Business; and (v) all Domain Name Registrations, in each case that is owned by any Seller and used in connection with the Business. Sellers (x) own, or otherwise have a valid right to use, all of the Intellectual Property used in connection with the Business, and (y) exclusively own the Intellectual Property set forth on Schedule 4.11(a), and all such Intellectual Property is subsisting and, to the Knowledge of Sellers, valid and enforceable. Other than as set forth on Schedule 4.11(a), none of the Sellers is obligated to pay royalties to any Person for the use of any Intellectual Property, excluding royalties for the use of Software that is generally commercially available on standard terms.

(b) To the Knowledge of Sellers, (i) the operation and conduct of the Business by Sellers as currently conducted does not infringe, misappropriate or otherwise violate any Third Party Intellectual Property, and there has been no such claim or Action asserted or threatened in writing that has not been finally resolved, and (ii) no Person (including without limitation any current or former officer, director, employee, affiliate or contractor of any Seller), is infringing, misappropriating or otherwise violating any Intellectual Property owned by any Seller, or to which any Seller has any exclusive license in the operation of the Business, and no such claims or Actions have been asserted or threatened in writing that have not been finally resolved. There are no proceedings, investigations or governmental orders pending or, to the Knowledge of Sellers,

threatened against any Seller which challenge (A) the validity or ownership of any Intellectual Property owned by Sellers or (B) Sellers' right to use any Third Party Intellectual Property.

(c) Sellers have taken commercially reasonable measures to protect the confidentiality of their respective Trade Secrets, and there has not been any disclosure by any Seller of any material Trade Secret or other confidential or proprietary Intellectual Property.

(d) Schedule 4.11(d) sets forth a complete and accurate list of all Contracts granting Sellers rights in, or including grants to Sellers of rights in, Third Party Intellectual Property used in the operation of the Business. Except as set forth on Schedule 4.11(d), there are no Contracts, consents or stipulations to which any of the Sellers is subject which would prevent Purchaser after the Closing Date from using any of the Intellectual Property currently used in the operation of the Business, in connection with the operation of the Business as currently conducted.

(e) No item of the Intellectual Property set forth on Schedule 4.11(a) is subject to any proceeding or outstanding Order, stipulation or agreement restricting in any manner the use, transfer or licensing thereof by Sellers; and all necessary registration, maintenance and renewal fees currently due in connection with the registered and applied for the foregoing have been made and all necessary documents, recordations and certifications in connection with such items have been filed with the relevant patent, copyright, trademark or other authority in the United States and foreign jurisdictions, as the case may be, for the purpose of maintaining such Intellectual Property and maintaining Sellers' interest in and to the same.

(f) Since January 1, 2021, no Seller nor, to the Knowledge of the Sellers, any vendor of any Seller that has handled or had access to any Company Data or Business Systems, has experienced a Data Breach. Since January 1, 2021, no Seller has received any written or, to the Knowledge of the Sellers, oral claim or notice from any Person that a Data Breach may have occurred or is being investigated. Except as set forth in Schedule 4.11(f)(i), since January 1, 2021, Sellers have collected, stored, retained, maintained, transferred, destroyed and otherwise used all Company Data, and Sellers protect the security and integrity of their Company Data, Business Systems and financial transactions, in each case, in compliance in all material respects with all Privacy and Security Requirements. Except as set forth in Schedule 4.11(f)(ii), since January 1, 2021, no Seller has received any written or, to the Knowledge of the Sellers, oral claim or notice from any Person alleging that a Seller is not in compliance with any Privacy and Security Requirement. In connection with the Business, and except for the jurisdictions identified on Schedule 4.11(f)(iii), Sellers do not collect or transmit, and have not collected or transmitted, any Personal Information outside of the United States that would subject any Seller to any international Privacy and Security Laws. Since January 1, 2021, each Seller (i) has implemented and maintains commercially reasonable administrative, technical and physical safeguards, including the adoption, implementation and maintenance of a written information security program, incident response plan, vendor management policy and disaster recovery and business continuity practices, in each case designed to ensure the protection of Company Data, Business Systems and financial transactions against loss, interruption of use, destruction, damage and unauthorized access, use, acquisition and disclosure; (ii) performs routine vulnerability scans on its Business Systems; (iii) timely installs software security patches and other fixes to identified material information security vulnerabilities and (iv) maintains commercially reasonable cybersecurity insurance. Neither the execution, delivery or performance of this Agreement, nor the consummation of the

transactions contemplated herein, will violate any Privacy and Security Requirement, or require the consent of or notice to any Person with respect to the use or transfer of such Person's Personal Information. The Business Systems are reasonably sufficient in all material respects for the operation of the Business. With respect to the Business Systems, the Sellers have taken reasonable steps to provide for the back-up and recovery of all data and information necessary to the operation of the Purchased Assets.

4.12 Material Contracts and Agreements. Schedule 4.12 sets forth a list of all of the Assumed Contracts pursuant to which a Seller receives payment and a list of all Assumed Contracts pursuant to which a Seller makes payment to the counterparty (together, the "Material Contracts"). All of the Material Contracts are in full force and effect and are valid and enforceable against the applicable Seller, and, to the Knowledge of Sellers, each other party thereto, in accordance with their terms, except to the extent enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other Legal Requirements of general applicability relating to or affecting creditor's rights. No Seller, or to Seller's Knowledge, any other party to any Material Contract is in breach of or default under (or is alleged to be in breach of or default under) in any material respect or has provided any notice of any intention to terminate any Material Contract other than a failure to pay (or failure to pay on time) amounts owed under such Material Contract. Materially complete and correct copies of all Material Contracts have been made available to Purchaser. There are no material disputes pending or threatened under any Material Contract. No Seller has unilaterally released or waived any of its rights under any of the Material Contracts to which it is a party.

4.13 Labor Relations. Schedule 4.13(i) identifies any collective bargaining agreement covering Seller Employees to which any Seller is a party (the "Collective Bargaining Agreements"). Except as would not reasonably be expected to have a Material Adverse Effect, individually or in the aggregate, (a) each Seller is in compliance with all Legal Requirements applicable to the Seller Employees respecting employment and employment practices, employment standards, terms and conditions of employment, employment equity, occupational health and safety, workers compensation, and wages and hours (including those relating to exempt/non-exempt classification of employees); (b) no Seller has engaged in any unfair labor practice and no Seller has received written notice of any unfair labor practice complaint pending before any Governmental Authority with respect to any of the Seller Employees; (c) no Seller has received notice that any pending representation petition, certification, or interim certification respecting the Seller Employees has been filed with any Governmental Authority; (d) the applicable Seller is in compliance with its obligations under the Collective Bargaining Agreements; (e) to Seller's Knowledge, no Action arising out of or under the Collective Bargaining Agreement, or in respect of any Seller Employees, is pending against any Seller; and (f) there is no labor strike, slowdown, work stoppage, or lockout actually pending or, to Sellers' Knowledge, threatened against any Seller in respect of the Purchased Assets. Except as set forth on Schedule 4.13(ii), there are no Contracts with any Seller Employee for employment or for severance, termination, retention, change of control or similar payments other than employment Contracts for indefinite duration that are terminable without cause (and without any obligations arising from such termination without cause).

4.14 Employee Benefits.

(a) Schedule 4.14(a) lists each Seller Plan (or any benefit plans, programs or arrangements of an ERISA Affiliate that would be a Seller Plan if such ERISA Affiliate were a Seller) (i) that is, or has been within the past six (6) years, a "pension plan" (as defined in Section 3(2) of ERISA) that is or was subject to Title IV Plan or subject to Sections 412 or 430 of the Code; (the "Title IV Plan") (ii) that is maintained by more than one employer within the meaning of Section 413(c) of the Code; or (iii) that is subject to Sections 4063 or 4064 of ERISA. No Seller Plan is (A) a "multiple employer welfare arrangement" as defined in Section 3(40) of ERISA; or (B) an "employee pension benefit plan" (within the meaning of Section 3(2) of ERISA) that is not intended to be qualified under Section 401(a) of the Code.

(b) (i) No Seller or ERISA Affiliate has terminated any Title IV Plan or a Canadian Defined Benefit Plan within the last six (6) years or incurred any outstanding liability under Section 4062 of ERISA to the PBGC, or to a trustee appointed under Section 4042 of ERISA; (ii) all premiums due to the PBGC with respect to the Title IV Plans (excluding any Multiemployer Plan) set forth in Schedule 4.14(a) have been timely and completely paid; (iii) no Seller or ERISA Affiliate has filed a notice of intent to terminate any Title IV Plan set forth in Schedule 4.14(a) and has not adopted any amendment to treat such Title IV Plan as terminated, except to the extent expressly contemplated by this Agreement; and (iv) the PBGC has not instituted, or to Sellers' Knowledge, threatened to institute, proceedings to treat any Title IV Plan set forth in Schedule 4.14(a) as terminated.

(c) No Seller nor any ERISA Affiliate has, within the past six (6) years, withdrawn from a Multiemployer Plan in a "complete withdrawal" or a "partial withdrawal" as defined in Sections 4203 and 4205 of ERISA, respectively, so as to result in an unsatisfied liability, contingent or otherwise (including the obligations pursuant to an agreement entered into in accordance with Section 4204 of ERISA), of a Seller or such ERISA Affiliate, except to the extent expressly contemplated by this Agreement.

(d) Schedule 4.14(d) sets forth each Seller Plan. For each Seller Plan or Multiemployer Plan that is sponsored by a Seller or an ERISA Affiliate, Sellers have made available to the Purchaser a copy of such plan (or a description thereof if such plan is not written). Seller has made available to the Purchaser true and complete copies of the following documents, including all amendments thereto, relating to each Seller Plan that is sponsored by Seller or an ERISA Affiliate (but, for the avoidance of doubt, not for Seller Plans to which Seller or an ERISA Affiliate contribute but that are not sponsored by Seller or an ERISA Affiliate), to the extent applicable: (i) copies of the most IRS determination letter or advisory or opinion letter with respect to each such Seller Plan intended to qualify under Section 401(a) of the Code; (ii) copies of the most recent (A) summary plan descriptions and all material modifications thereto and (B) member booklets provided to the Seller Employees performing services in Canada (in English and in French, where prepared in both languages); (iii) all trust agreements, insurance Contracts and other documents relating to the funding or payment of benefits under any Seller Plan; (iv) the non-discrimination testing results for the past three (3) plan years; (v) any material correspondence with any Governmental Authority with respect to any Seller Plan; (vi) the Forms 1094 and 1095 for the past three (3) years; and (vii) the most recent actuarial reports, letters of credit, financial statements and asset statements.

(e) Each Seller Plan has been maintained in form and operation, in compliance, in all material respects, with the terms of such Seller Plan and the requirements prescribed by all statutes, orders, or governmental rules or regulations currently in effect, including ERISA the Code, and the *Canadian Tax Act,* as applicable to such Seller Plan. Each Seller Plan that is intended to be qualified within the meaning of Section 401(a) of the Code has received a favorable determination letter or, with respect to a prototype or volume submitter plan, can rely on an opinion letter from the IRS to the prototype or volume submitter plan sponsor, to the effect that such plan is so qualified and that the plan and the trust related thereto are exempt from federal income taxes under Section 401(a) and 501(a), respectively, of the Code; and nothing has occurred since the date of such determination or opinion letter that could adversely affect the qualified status of any Seller Plan.

(f) Except as set forth on Schedule 4.14(f), there do not exist any pending or, to the Sellers' Knowledge, threatened claims (other than routine claims for benefits), suits, actions, disputes, audits, or investigations with respect to any of the Seller Plans or any fiduciary or assets thereof. The Seller has not participated in any voluntary compliance or self-correction program established by the IRS under the Employee Plans Compliance Resolution System, or entered into a closing agreement with the IRS with respect to the form or operation of any Seller Plan.

(g) Each Seller Plan that is a "group health plan" within the meaning of Section 5000(b)(1) of the Code is in compliance with the applicable requirements of the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010, including the market reform mandates and the information reporting rules. The Seller has offered minimum essential health coverage, satisfying affordability and minimum value requirements, to its full-time employees sufficient to avoid liability for assessable payments under Sections 4980H(a) and 4980H(b) of the Code. The Seller has complied with the applicable reporting requirements under Sections 6055 and 6056 of the Code.

(h) Neither the Seller nor any ERISA Affiliate (i) have any obligation to provide health benefits to any employee following termination of employment, except continuation coverage required under Section 4980B of the Code (or equivalent state Law) with costs for such coverage paid solely by such employee; or (ii) provides health and welfare benefits with respect to any current or former participant employed or engaged, or last employed or engaged, in Canada following such participant's retirement or other termination of service, except to the minimum extent required by applicable Canadian employment standards legislation.

(i) There have been no prohibited transactions or breaches of any of the duties imposed on "fiduciaries" (within the meaning of Section 3(21) of ERISA) by ERISA with respect to the Seller Plans that could reasonably result in any liability or excise tax under ERISA or the Code being imposed on any Seller.

(j) Each Seller Plan that is subject to Section 409A of the Code has been administered in compliance with its terms and the operational and documentary requirements of Section 409A of the Code and all applicable regulatory guidance (including notices, rulings, and proposed and final regulations) thereunder; and Sellers do not have any obligation to "gross up" any Person for any Taxes under Section 409A of the Code.

(k) Neither the execution and delivery of this Agreement by Sellers nor the consummation of the transactions contemplated hereby will: (i) entitle any current or former employee of Sellers to severance pay, unemployment compensation, benefits, incentive compensation, or any similar payment; (ii) accelerate the time of payment or vesting or increase the amount of any compensation due to any such employee or former employee; (iii) require any contributions or payments to fund any obligations under any Seller Plan; or (iv) directly or indirectly result in any payment made to or on behalf of any Person to constitute a "parachute payment" within the meaning of Section 280G of the Code; and the Seller does not have any obligation to "gross up" any Person for any Taxes under Section 4999 of the Code.

(l) No Seller Plan is, has ever been, or is intended to be (i) a "registered pension plan" as defined in subsection 248(1) of the *Canadian Tax Act* that contains a "defined benefit provision" as defined in subsection 147.1(1) of the *Canadian Tax Act* (each, a "Canadian Defined Benefit Plan"); (ii) a "multi-employer plan" as defined in subsection 147.1(1) of the *Canadian Tax Act*; (iii) a "deferred profit sharing plan" as defined in subsection 248(1) of the *Canadian Tax Act*; or (iv) an "employee life and health trust" as defined in subsection 248(1) of the *Canadian Tax Act*.

(m) No Seller Plan is intended to be or has ever been found or alleged by a Governmental Authority to be a "salary deferral arrangement" within the meaning of the *Canadian Tax Act* or a "retirement compensation arrangement" as defined in subsection 248(1) of the *Canadian Tax Act*.

4.15 Brokers. Except for Houlihan Lokey, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any Ancillary Document based upon arrangements made by or on behalf of Seller.

4.16 Insurance. Schedule 4.16 sets forth (a) a true and complete list of all current policies or binders of fire, liability, product liability, umbrella liability, real and personal property, workers' compensation, vehicular, fiduciary liability and other casualty and property insurance maintained by Seller or its Affiliates and relating to the Business, the Purchased Assets or the Assumed Liabilities (collectively, the "Insurance Policies"); and (b) with respect to the Business, the Purchased Assets or the Assumed Liabilities, a list of all pending claims and the claims history for Seller since January 1, 2020. Except as set forth on Schedule 4.16, there are no claims related to the Business, the Purchased Assets or the Assumed Liabilities pending under any Insurance Policies as to which coverage has been questioned, denied or disputed or in respect of which there is an outstanding reservation of rights. Neither Seller nor any of its Affiliates has received any written notice of cancellation of, premium increase with respect to, or alteration of coverage under, any of the Insurance Policies. All premiums due on the Insurance Policies have either been paid or, if not yet due, accrued. All the Insurance Policies (a) are in full force and effect and enforceable in accordance with their terms; (b) are provided by carriers who are financially solvent; and (c) have not been subject to any lapse in coverage. None of Seller or any of its Affiliates is in default under, or has otherwise failed to comply with, in any material respect, any provision contained in any Insurance Policy. Except with respect to those Insurance Policies renewed within the last forty-five (45) days (copies of which have not yet been provided to Sellers), true and complete copies of the Insurance Policies have been made available to Purchaser.

4.17 Inventory**.** All Inventory consists of a quality and quantity usable and salable in the Ordinary Course of Business consistent with past practice, except for obsolete, damaged, defective or slow-moving items that have been written off or written down to fair market value or for which adequate reserves have been established. All Inventory that is owned by Sellers, and no Inventory is held on a consignment basis. The quantities of each item of Inventory (whether raw materials, work-in-process or finished goods) are not excessive, but are reasonable in the present circumstances of Sellers.

4.18 Accounts Receivable. The Accounts Receivable (a) have arisen from bona fide transactions entered into by Seller involving the sale of goods or the rendering of services in the ordinary course of business consistent with past practice; and (b) constitute only valid, undisputed claims of Seller not subject to claims of set-off or other defenses or counterclaims other than normal cash discounts accrued in the ordinary course of business consistent with past practice. The reserve for bad debts shown on the accounting records of the Sellers have been determined in accordance with GAAP, consistently applied, subject to normal year-end adjustments and the absence of disclosures normally made in footnotes.

4.19 Environmental. Except as set forth on Schedule 4.19:

(a) Sellers are currently, and for the past five (5) years have been, in compliance in all material respects with all applicable Environmental Laws and Permits authorized or issued pursuant to any Environmental Laws.

(b) Sellers have not released, and to the Knowledge of Sellers there has been no Release, of any Regulated Substances on, at, under, or from the Owned Real Property or Leased Real Property in material violation of Environmental Laws or in a manner giving rise to material liability under Environmental Laws, in each case as to one or more of Sellers.

(c) There are no pending or unresolved claims or legal proceedings in connection with any actual or alleged violations of or liability under any Environmental Law, and, within the past five (5) years, Sellers have not received written notice of any pending or threatened claims by any Governmental Authority, or received written notice of threatened legal proceedings, alleging material violations of or material liability under any Environmental Law, in each case with respect to the Owned Real Property or the Leased Real Property or the operations undertaken by Sellers thereon.

(d) Sellers have made available to Purchaser all material environmental reports, investigations, assessments, and audits possessed or under the control of the Sellers and related to the environmental condition of the Owned Real Property or Leased Real Property or any facilities located thereon.

(e) To the Knowledge of Sellers, none of the Owned Real Property or Leased Real Property is subject to the New Jersey Industrial Site Recovery Act, or any rules or regulations promulgated thereunder.

4.20 Tax. Except as set forth on Schedule 4.20, each Seller has prepared and duly and timely filed all material Tax Returns required to be filed by it (taking into account extensions) with respect to the Business and the Purchased Assets, and all such Tax Returns are true, complete, and

correct in all material respects. Each Seller has paid all material Taxes which were due and payable by it within the time required by applicable Legal Requirement or made adequate provision in the Business Financial Statements for such material Taxes, other than such Taxes the nonpayment of which is required under applicable Legal Requirements. None of the Sellers is subject to any audits or investigations relating to the payment of or failure to pay a material amount of Taxes with respect to the Business or the Purchased Assets. Each Canadian Seller has duly and timely deducted, charged, collected or withheld all material Taxes required by applicable Legal Requirements to be deducted, charged, collected or withheld by it (taking into account extensions) with respect to the Business and the Purchased Assets, and has paid or remitted such amounts to the appropriate Governmental Authority when due or made adequate provision in the Business Financial Statements for such material Taxes, other than such Taxes the nonpayment of which is required under applicable Legal Requirements, in the form required under applicable Legal Requirements.

4.21 NO OTHER REPRESENTATIONS. EXCEPT AS EXPRESSLY SET FORTH IN THIS SECTION 4 (AS MODIFIED BY THE SCHEDULES), NO SELLER MAKES ANY REPRESENTATION OR WARRANTY, STATUTORY, EXPRESS OR IMPLIED, WRITTEN OR ORAL, AT LAW OR IN EQUITY, IN RESPECT OF ANY OF ITS ASSETS (INCLUDING THE PURCHASED ASSETS), LIABILITIES (INCLUDING THE ASSUMED LIABILITIES) OR THE BUSINESS, INCLUDING WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, OR NON-INFRINGEMENT, AND ANY SUCH OTHER REPRESENTATIONS OR WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED AND NONE SHALL BE IMPLIED AT LAW OR IN EQUITY. NEITHER SELLERS NOR ANY OTHER PERSON, DIRECTLY OR INDIRECTLY, HAS MADE OR IS MAKING, ANY REPRESENTATION OR WARRANTY, WHETHER WRITTEN OR ORAL, REGARDING FINANCIAL PROJECTIONS OR OTHER FORWARD-LOOKING STATEMENTS OF ANY SELLER.

## SECTION 5
## REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

As an inducement to Sellers to enter into this Agreement and to consummate the transactions contemplated hereby, the Purchaser hereby represents and warrants to Sellers as of the date hereof and as of the Closing as follows:

5.1 Organization and Authority of the Purchaser. (a) Each of Newco USA and Newco Canada is an entity duly incorporated or organized, as the case may be, validly existing and in good standing (where such concept is recognized under applicable Legal Requirement) under the Legal Requirements of its jurisdiction of incorporation or formation and has all necessary corporate (or equivalent) power and authority to own, lease and operate its properties and to carry on its business as it is now being conducted and to perform its obligations hereunder and under any Ancillary Document to which it is a party. The execution, delivery and performance of this Agreement and such Ancillary Documents by the Purchaser have been duly authorized and approved by all required action on the part of the Purchaser and do not require any further authorization or consent of the Purchaser or its members. This Agreement has been duly authorized, executed and delivered by the Purchaser and is the legal, valid and binding agreement of the Purchaser enforceable against the Purchaser in accordance with its terms, and each Ancillary Document to which the Purchaser is a party has been duly authorized by the Purchaser and upon

execution and delivery by the Purchaser will be a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar Legal Requirements affecting creditors rights generally.

(b) Neither the execution and delivery of this Agreement or any of such Ancillary Documents nor the consummation of any of the transactions contemplated hereby or thereby nor compliance with or fulfillment of the terms, conditions and provisions hereof or thereof will:

(i) conflict with, result in a breach of the terms, conditions or provisions of, or constitute a default, or an event of default under (A) the Purchaser's Organizational Documents, (B) any Order to which the Purchaser is a party or by which it is bound or (C) any Legal Requirement affecting the Purchaser; or

(ii) require the approval, consent, authorization or act of, or the making by the Purchaser of any declaration, filing or registration with, any Person, other than filings with the Bankruptcy Court and other applicable Governmental Authorities.

5.2 Litigation. There are no pending or, to the knowledge of the Purchaser, threatened Actions by any Person or Governmental Authority against or relating to the Purchaser (or any Affiliate of the Purchaser) or by the Purchaser or their respective assets or properties are or may be bound that, if adversely determined, would reasonably be expected to have a material adverse effect on the ability of the Purchaser to perform its obligations under this Agreement and the Ancillary Documents to which it is a party, for the Purchaser to assume and perform the Assumed Liabilities or for the Purchaser to consummate on a timely basis the transactions contemplated hereby or thereby.

5.3 No Brokers. Except as set forth on Schedule 5.3, neither the Purchaser nor any Person acting on its behalf has paid or become obligated to pay any fee or commission to any broker, finder or intermediary for or on account of the transactions contemplated by this Agreement for which a Seller is or will become liable, and the Purchaser shall hold harmless and indemnify Sellers from any claims with respect to any such fees or commissions.

5.4 Adequate Assurances Regarding Assigned Contracts; Good Faith. As of the Closing, the Purchaser will be capable of satisfying the conditions contained in section 365(b)(1)(C) of the Bankruptcy Code with respect to the Assigned Contracts. To the Purchaser's knowledge, there exist no facts or circumstances that would cause, or be reasonably expected to cause, the Purchaser and/or its Affiliates not to qualify as "good faith" purchasers under section 363(m) of the Bankruptcy Code.

5.5 Ownership of Sellers. Neither Purchaser nor any Affiliate thereof holds directly or indirectly, any beneficial or other ownership interest in any Seller or their respective securities.

5.6 Financial Capability.

(a) Debt Commitment Letter.

(i) The Purchaser has delivered to Sellers a true, accurate and complete copy of the fully executed debt commitment letter dated the date hereof, including all amendments, exhibits, attachments, appendices and schedules thereto as of the date hereof (the "Debt Commitment Letter") from the Lenders and the DIP Lenders, relating to the commitment of the Lenders and the DIP Lenders, upon the terms and subject to the conditions set forth therein, to lend Purchaser the Assumed Secured Debt and the other amounts set forth therein (the "Debt Financing") for the purpose of consummating the transactions contemplated hereby and the other matters set forth therein; provided that, the economic terms in a copy of any fee letter delivered pursuant hereto may be redacted.

(b) Conditions Precedent; Contingencies. Except as expressly set forth in the Debt Commitment Letter, there are (i) no conditions precedent to the obligations of the counterparties thereto to provide the full amount of the Debt Financing; and (ii) no contingencies that would permit the parties thereto to modify the terms and conditions of the Debt Financing. Other than the Debt Commitment Letters, there are no other Contracts or other undertakings between any of the providers of the Debt Financing or their respective Affiliates, on the one hand, and Purchaser and its Affiliates, on the other hand, with respect to the Debt Financing (other than a fee letter with the providers of the Debt Financing, a redacted copy of which has been provided to Sellers).

(c) Sufficient Funds. Assuming the conditions set forth in Sections 8.1 and 8.2 are satisfied, the Debt Financing, when funded and consummated in accordance with the Debt Commitment Letter, including with respect to the Assumed Secured Debt, shall provide Purchaser with acquisition financing on the Closing Date that is sufficient to consummate the transactions contemplated hereby and fund all costs and expenses required to be paid by Purchaser at the Closing.

(d) Validity. As of the date hereof, the Debt Commitment Letters (i) is in full force and effect and is a legal, valid, binding and enforceable obligation of the Purchaser, Equity Investor and, to the knowledge of the Purchaser, Lenders and the DIP Lenders, as applicable, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other Legal Requirements affecting creditors' rights generally and except insofar as the availability of equitable remedies may be limited by applicable Legal Requirements, and (ii) has not been withdrawn or terminated or otherwise amended or modified in any respect, and no amendment or modification thereof is contemplated. As of the date hereof, neither the Purchaser, nor to the knowledge of the Purchaser, any other party to any of the Debt Commitment Letter is in default or breach of the Debt Commitment Letter.

5.7 Investment Canada Act. The Purchaser is a "WTO investor" that is not a "state-owned enterprise" within the meaning of the Investment Canada Act.

5.8 No Inducement or Reliance: Independent Assessment. The Purchaser acknowledges that none of the Sellers or any of their respective Affiliates nor any other Person

(including the Administrative Agent, the DIP Agent, the Lenders and the DIP Lenders) is making, and the Purchaser is not relying on, any representations or warranties whatsoever, statutory, expressed or implied, written or oral, at law or in equity, beyond those expressly made by Sellers in Section 4 hereof (as modified by the Schedules). The Purchaser acknowledges that, except as expressly set forth in Section 4 (as modified by the Schedules), none of the Sellers or any of their respective Affiliates nor any other Person has, directly or indirectly, made any representation or warranty, statutory, expressed or implied, written or oral, at law or in equity, as to the accuracy or completeness of any information that any Seller furnished or made available to the Purchaser and its Representatives in respect of the Purchased Assets, and Sellers' operations, assets, stock, Liabilities, condition (financial or otherwise) or prospects. The Purchaser acknowledges that none of the Sellers or any of their respective Affiliates nor any other Person (including the Administrative Agent, the DIP Agent, the Lenders and the DIP Lenders), directly or indirectly, has made, and the Purchaser has not relied on, any representation or warranty, whether written or oral, regarding the pro-forma financial information, financial projections or other forward-looking statements of Seller, and the Purchaser will make no claim with respect thereto. The Purchaser acknowledges that, except for the representations and warranties expressly made by Sellers in Section 4 hereof (as modified by the Schedules) the Purchased Assets are being transferred on an "AS IS, WHERE IS" and "WITH ALL FAULTS" basis. None of Sellers or any other Person (including any officer, director, member or partner of Sellers or any of their Affiliates) shall have or be subject to any liability to the Purchaser, or any other Person, resulting from the Purchaser's use of any information, documents or material made available to the Purchaser in any "data rooms," management presentations, due diligence or in any other form in expectation of the transactions contemplated hereby or by the other Ancillary Documents, except for the representations and warranties expressly made by Sellers in Section 4 hereof (as modified by the Schedules).

## SECTION 6
## ACTION PRIOR TO THE CLOSING DATE

6.1 Access to Information.

(a) Sellers agree that, between the Agreement Date and the earlier of the Closing Date and the date on which this Agreement is terminated in accordance with its terms, Sellers shall (i) permit the Purchaser's Representatives reasonable access during regular business hours and upon reasonable notice, to the offices, properties, agreements and other documentation and financial records of Sellers relating to the Business, the Purchased Assets, the Assumed Liabilities and/or the Seller Employees to the extent the Purchaser reasonably requests provided access shall not include any invasive testing of any Leased Real Property or Owned Real Property; and (ii) permit the Purchaser's Representatives to contact, or engage in any discussions or otherwise communicate with, the Seller Employees, and reasonably cooperate with the Purchaser's Representatives in facilitating such communications (including by way of on-site visits and interviews). Sellers shall use commercially reasonable efforts to cause their respective Representatives to reasonably cooperate with the Purchaser and the Purchaser's Representatives in connection with such investigations and examinations, and the Purchaser shall, and use its commercially reasonably efforts to cause its Representatives to, reasonably cooperate with the Sellers and their Representatives, and shall use their commercially reasonable efforts to minimize any disruption to the operation of the Business or the Purchased Assets. All confidential documents

and information concerning the Business furnished to the Purchaser or its Representatives in connection with the transactions contemplated by this Agreement and the other Ancillary Documents are subject to the terms and conditions of that certain Confidentiality Agreement dated February 20, 2024, by and between Coach USA, Inc. and The Renco Group, Inc.

(b) Notwithstanding the foregoing but subject in all respects to the Bidding Procedures Order, this Section 6.1 shall not require any Seller to permit any access to, or to disclose (i) any information that, in the reasonable, good faith judgment (after consultation with counsel, which may be in-house counsel) of Sellers, is reasonably likely to result in any violation of any Legal Requirement or any Contract to which any Seller is a party or cause any privilege (including attorney-client privilege) or work product protection that any Seller would be entitled to assert to be waived, (ii) any information that is competitively sensitive, or (iii) if the Sellers, on the one hand, and the Purchaser or any of its Affiliates, on the other hand, are adverse parties in any Action, any information that is reasonably pertinent thereto; provided, that, in the case of clause (i), the Parties shall reasonably cooperate in seeking to find a way to allow disclosure of such information to the extent doing so would not (in the good faith belief of Sellers (after consultation with counsel, which may be in-house counsel)) be reasonably likely to result in the violation of any such Legal Requirement or Contract or be reasonably likely to cause such privilege or work product protection to be undermined with respect to such information and in the case of clause (ii), the Parties shall reasonably cooperate in seeking to find a way to allow disclosure of such information to the extent doing so could reasonably (in the good faith belief of Sellers (after consultation with counsel, which may be in-house counsel)) be managed through the use of customary "clean-room" arrangements pursuant to which non-employee Representatives of the Purchaser could be provided access to such information.

6.2 Transferred Personal Information.

(a) For purposes of this Section 6.2, "Transferred Information" means the Personal Information to be disclosed or conveyed to the Purchaser by or on behalf of the Sellers as a result of or in conjunction with the transaction contemplated herein and includes all such Personal Information disclosed to the Purchaser on or prior to the Closing Date.

(b) Prior to the Closing Date, the Purchaser covenants and agrees to: (i) use and disclose the Transferred Information solely: (A) for the purpose of reviewing and completing the transaction contemplated herein, including for the purpose of determining to complete such transaction; and (B) where the determination is made to proceed with the transaction, to complete it; (ii) to protect the Transferred Information by security safeguards appropriate to the sensitivity of the information; and (iii) return or destroy the Transferred Information, at the option of the Seller, should the transaction contemplated herein not be completed.

(c) Following the Closing Date, the Purchaser covenants and agrees to: (i) use and disclose the Transferred Information solely for those purposes for which consent was obtained by the Sellers, or as otherwise required or permitted by applicable Legal Requirements, unless further consent is obtained by the Sellers from the individuals in question; and (ii) notify the individuals to whom the Transferred Information relates, within a reasonable period of time after the Closing Date, that the transaction has been completed and that the Transferred Information has been disclosed to the Purchaser.

(d) The Sellers covenant and agree to inform the Purchaser of the purposes for the collection, use and disclosure of the Transferred Information with respect to which consent was obtained from the individuals to which such information relates if Purchaser collects and records when consent was obtained and when it was not.

6.3 Governmental Approvals.

(a) Without prejudice to the Purchaser's obligations set forth in Section 6.3(c) and subject to the terms and conditions of this Agreement, Sellers and the Purchaser agree to use their respective commercially reasonable efforts to take, or cause to be taken, all appropriate actions, to do, or cause to be done, and assist and cooperate with the other Parties in doing, all things necessary, proper or advisable to consummate and make effective the transactions contemplated hereby, including to satisfy the respective conditions set forth in SECTION 8.

(b) In furtherance and not in limitation of the foregoing, Sellers and the Purchaser agree:

(i) to comply promptly with all Legal Requirements that may be imposed on it with respect to this Agreement and the transactions contemplated hereby by (A) the Surface Transportation Board established under 49 U.S.C. ss.10101 et seq. or any successor agency (the "STB"), including filing, or causing to be filed, as promptly as practicable but in any event within ten Business Days of the Agreement Date, any required notification and report forms, (B) the Federal Motor Carrier Safety Administration ("FMCSA") and/or (C) any Governmental Authority;

(ii) to supply as promptly as practicable any additional information and documentary material that may be requested by the STB or the FMCSA and/or any other Governmental Authority, and to take all other actions necessary, proper or advisable to cause the expiration or termination of the applicable waiting periods under the regulations of the STB; and

(iii) to obtain any consent of the STB or FMCSA, or other Governmental Authority required to be obtained or made by Sellers or the Purchaser, or any of their respective Affiliates in connection with the transactions contemplated hereby or the taking of any action contemplated by this Agreement.

(c) Without limiting the generality of the undertakings in subsection (a) of this Section 6.3 and subject to appropriate confidentiality protections and applicable Legal Requirements, Sellers and the Purchaser shall each cooperate with each other and furnish to the other such necessary information and reasonable assistance as the other Party may request in connection with the foregoing and, subject to applicable Legal Requirements, shall each promptly provide counsel for the other Party with copies of all filings made by such Party, and all correspondence between such party (and its Representatives) with the STB, FMCSA, or other Governmental Authority and any other information supplied by such Party and such Party's Affiliates to the STB, FMCSA, or other Governmental Authority in connection with this Agreement and the transactions contemplated hereby. Each Party shall, subject to applicable Legal Requirements, permit counsel for the other Party to review in advance any proposed written communication to the STB, FMCSA, or other Governmental Authority and consult with each other

in advance of any meeting or telephone conference with, the STB, FMCSA, or other Governmental Authority or, in connection with any Action by a private party, with any other Person, and to the extent permitted by the STB, FMCSA or other Person or Governmental Authority, give the other Party the opportunity to attend and participate in such meetings and telephone conferences, in each case in connection with any Action relating to the transactions contemplated hereby; provided, however, that no Party hereto shall be required to provide any other Party with copies of confidential documents or information included in its filings and submissions required by the STB, provided, further, that a Party hereto may request entry into a joint defense agreement as a condition to providing any such materials and that, upon receipt of that request, the Parties shall work in good faith to enter into a joint defense agreement to create and preserve attorney-client privilege in a form and in substance mutually acceptable to the Parties.

(d) The filing fees under the regulations of the STB or FMCSA shall be borne solely by the Purchaser.

6.4 Conduct of Business Prior to the Closing Date. From and after the date hereof until the earlier of the Closing Date and the termination of this Agreement in accordance with the terms of Section 9 hereof, Sellers shall maintain, operate, and carry on the Business only in the Ordinary Course of Business, except as otherwise expressly required by this Agreement or the Bankruptcy Case or with the consent of the Purchaser, which consent shall not be unreasonably withheld, conditioned, or delayed. Consistent with the foregoing and to the extent permitted or required in the Bankruptcy Case, Sellers shall use commercially reasonable efforts to (a) continue operating the Business as a going concern, and (b) maintain the Purchased Assets and the assets and properties of, or used by, Sellers relating to the Business consistent with the assumptions set forth in the Approved Budget (as defined in the DIP Credit Agreement) prepared by Sellers pursuant to the DIP Credit Agreement and approved by the Bankruptcy Court. In a manner that is reasonable and consistent with a debtor in possession, Sellers shall use commercially reasonable efforts to maintain the Purchased Vehicles in good operating condition, reasonable wear and tear excepted. Notwithstanding anything to the contrary in this Section 6.4, the pendency of the Bankruptcy Case and the effects thereof shall in no way be deemed a breach of this Section 6.4. Without limiting the foregoing, without the prior written consent of Purchaser, except as set forth in Schedule 6.4, each Seller agrees that it shall not take any of the following actions (as each pertains to or is related to the Purchased Assets or the Assumed Liabilities):

(a) fail to perform any obligations, make any material modification, amendment or extension with respect to any Assigned Contract or terminate any Assigned Contract;

(b) cancel, terminate, fail to file to renew or maintain, materially amend, modify or change any Permit;

(c) except to the extent consistent with the assumptions set forth in the Approved Budget (as defined in the DIP Credit Agreement) prepared by Sellers pursuant to the DIP Credit Agreement and approved by the Bankruptcy Court, fail to pay debts and other obligations of arising out of the Purchased Assets (other than Taxes) arising after the Petition Date when due;

(d) except to the extent consistent with the assumptions set forth in the Approved Budget (as defined in the DIP Credit Agreement) prepared by Sellers pursuant to the DIP Credit Agreement and approved by the Bankruptcy Court, fail to pay Taxes with respect to the Purchased Assets arising after the Petition Date for which Purchaser would be liable (other than Taxes not yet due and payable);

(e) fail to continue to perform all requirements for eligibility to recover/receive economic benefits/support pursuant to the Statewide Mass Transportation Operating Assistance Program;

(f) fail to timely pay each Seller Employee all wages (including overtime, other paid time off and vacation pay) owed to such Persons;

(g) terminate except for just cause the employment of any Seller Employee earning an annual compensation of $100,000 or more; or

(h) sell, assign, transfer, convey, license or dispose of any Purchased Assets or incur any Encumbrances on any Purchased Assets (other than Permitted Encumbrances) or allow any Purchased Assets to become subject to any Encumbrance (other than Permitted Encumbrances).

6.5 Notification of Breach; Disclosure. Each Party shall promptly notify the other of any event, condition or circumstance of which such Party becomes aware prior to the Closing Date that would cause, or would reasonably be expected to cause, a violation or breach of this Agreement (or a breach of any representation or warranty contained in this Agreement) that would constitute a failure of a closing condition set forth in Section 8. During the period prior to the Closing Date, each Party will promptly advise the other in writing of any written notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement. It is acknowledged and understood that no notice given pursuant to this Section 6.5 shall have any effect on the representations, warranties, covenants or agreements contained in this Agreement for purposes of determining satisfaction of the conditions contained herein.

6.6 Insurance. Until the Closing, Sellers shall continue in full force and effect, without modification, all Insurance Policies identified on Schedule 4.16, except as required by applicable Legal Requirements.

6.7 Bankruptcy Court Approval; Procedures.

(a) Sellers and the Purchaser acknowledge that this Agreement and the sale of the Purchased Assets will be subject to Bankruptcy Court approval and entry of the Sale Order and, solely in respect of the Canadian Sellers, the Canadian Court approval and entry of the Canadian Sale Recognition Order, following the commencement of the Bankruptcy Case and the Canadian Recognition Case. Sellers and the Purchaser acknowledge that (i) to obtain the approval of the Bankruptcy Court under the Bankruptcy Case, Sellers must demonstrate that they have taken reasonable steps to obtain the highest or otherwise best offer possible for the Purchased Assets, including giving notice of the transactions contemplated by this Agreement to creditors and certain other interested parties as ordered by the Bankruptcy Court and, if necessary, conducting an

auction in respect of the Purchased Assets, and (ii) the Purchaser must provide adequate assurance of future performance under the Assigned Contracts.

(b) Purchaser understands and agrees that, as of the commencement of the Bankruptcy Case, Sellers are debtors in possession in bankruptcy and will conduct a sale process (including an Auction, if necessary) and that Sellers may use this Agreement as the base bid for the Purchased Assets in accordance with the Bidding Procedures. The Purchaser shall be entitled but not obligated to participate in any auction beyond its base bid pursuant to this Agreement and the Bidding Procedures Order.

(c) In the event an appeal is taken or a stay pending appeal is requested, with respect to the Sale Order or the Canadian Sale Recognition Order, Sellers shall promptly notify the Purchaser of such appeal or stay request and shall promptly provide to the Purchaser a copy of the related notice of appeal or order of stay. Sellers shall also provide the Purchaser with written notice of any motion or application filed in connection with any appeal from such orders.

(d) Sellers shall give notice of the transactions contemplated by this Agreement in such manner as the Bidding Procedures Order shall require, and to such additional Persons as the Purchaser reasonably requests in writing in advance of the Sale Order being entered.

(e) At the Closing on the Closing Date and as provided in this Agreement and the Sale Order, all Waived Avoidance Actions will be deemed to be waived and the Purchaser shall take no action to pursue and enforce any Waived Avoidance Action.

6.8 Bankruptcy Filings.

(a) From and after the date hereof, prior to filing any papers or pleadings in the Bankruptcy Case or in the Canadian Recognition Case that relate, in whole or in part, to this Agreement or the Purchaser, Sellers shall provide the Purchaser with a copy of such papers or pleadings and obtain prior written consent by Purchaser to the same before filing any such papers or pleadings with the Bankruptcy Court in respect of the Bankruptcy Case or the Canadian Court in respect of the Canadian Recognition Case.

(b) Sellers shall file such motions or pleadings as may be appropriate or necessary to: (i) assume and assign the Assigned Contracts (including but not limited to the Collective Bargaining Agreements set forth in Schedule 2.1(d)); and (ii) subject to the consent of the Purchaser determine the amount of the Cure Costs; provided that nothing herein shall preclude Sellers, following service of the Assumption Notice, from filing such motions to reject any Contracts or Leases that are not listed on Schedule 2.5 or that have been designated for rejection by the Purchaser.

6.9 Vehicle Titles. Sellers shall deliver, or cause to be delivered, at the Closing, all certificates of title and title transfer documents to all titled Purchased Vehicles.

6.10 Schedule Updates. From time to time prior to the Closing Date, Sellers may deliver to the Purchaser any new schedules or supplement or amend the Schedules with respect to any matter that, if existing, occurring or known as of the date hereof, would have been required to be set forth or described in the Schedules. Any disclosure in any such supplement shall not be deemed

to have cured any inaccuracy in or breach of any representation or warranty contained in this Agreement, including for purposes of the indemnification or termination rights contained in this Agreement or of determining whether or not the conditions set forth in Section 8 have been satisfied. Notwithstanding anything in this Section 6.10 to the contrary, in no event will Sellers be permitted to supplement or amend any Schedules without the prior written consent of the Purchaser and any such supplements or amendments will not be deemed to modify any Schedules other than (x) the Schedules required under Section 4 or (y) as contemplated by the last paragraph of Section 2.1.

6.11 Financing. Purchaser shall use its commercially reasonable efforts to take, or cause to be taken, all actions and do, or cause to be done, all commercially reasonable things necessary, proper or advisable to arrange and consummate the Debt Financing at the Closing on the terms and conditions set forth in the Debt Commitment Letter, including using commercially reasonable efforts to: (i) comply with and maintain the Debt Commitment Letter in effect, (ii) negotiate and enter into definitive agreements with respect thereto, (iii) comply with and perform the obligations applicable to it pursuant to such Debt Commitment Letter, (iv) draw down on and consummate the Debt Financing if the conditions to the availability of the Debt Financing have been satisfied or waived, provided, however, that the Purchaser shall not be required to commence or pursue litigation, and Sellers do not have the right to compel the Purchaser to commence or pursue litigation, to enforce the obligations of Lenders or the DIP Lenders to fund the Debt Financing, and (v) satisfy on a timely basis all conditions applicable to it in such definitive agreements that are within its control. Purchaser shall not replace, amend or waive the Debt Commitment Letter or any provision thereof without Sellers' prior written consent.

6.12 Pension Plan Termination; Modification of Collective Bargaining Agreements. Sellers shall take all necessary action to terminate any Seller Plan that is a "pension plan" (as defined in Section 3(2) of ERISA) that is not a Multiemployer Plan, regardless of whether such "pension plan" is associated with the Purchased Assets. Sellers shall take all necessary action to withdraw from any Seller Plan that is a Multiemployer Plan, regardless of whether such Multiemployer Plan is associated with the Purchased Assets. To the extent any Collective Bargaining Agreement provides for or relates to any such "pension plan," Sellers shall cause such Collective Bargaining Agreement to be amended to remove any nexus between such Collective Bargaining Agreement and such "pension plan." In the event that Sellers cannot obtain a consensual amendment to any such Collective Bargaining Agreement, Sellers shall seek an order of the Bankruptcy Code rejecting such Collective Bargaining Agreement in accordance with section 1113 of the Bankruptcy Code. For the avoidance of doubt, no Collective Bargaining Agreement providing for any liabilities or obligations in respect of any "pension plan" (as defined in Section 3(2) of ERISA) will be an Assigned Contract.

6.13 Statewide Transportation Operating Assistance Program. Each of Purchaser and Seller shall use their commercially reasonable efforts to take, or cause to be taken, all commercially reasonable actions and do, or cause to be done, all commercially reasonable things necessary, proper or advisable to arrange for the continued receipt by Purchaser of funds from the Statewide Transportation Operating Assistance Program in the amounts received by Seller.

## SECTION 7
## ADDITIONAL AGREEMENTS

7.1 Taxes.

(a) All real property taxes, personal property taxes and other ad valorem taxes levied with respect to the Purchased Assets (other than Transfer Taxes) for a Straddle Period shall be apportioned based on the number of days of the Straddle Period ending on and including the Closing Date and the number of days of the Straddle Period after the Closing Date. The applicable Seller shall be liable for the amount of such taxes that is attributable to the portion of the Straddle Period ending on and including the Closing Date, and Purchaser shall be liable for the amount of such taxes that is attributable to the portion of the Straddle Period beginning on the day after the Closing Date. Each Seller and Purchaser shall cooperate to promptly pay or reimburse the other for any such taxes based on their respective liability for such taxes as determined pursuant to this Section 7.1(a). Any refunds of such taxes with respect to a Straddle Period shall be apportioned between the applicable Seller and Purchaser in a similar manner.

(b) Without limiting the other terms set forth in this Agreement, any sales Tax, use Tax, GST/HST and QST, provincial sales Tax, real property transfer or gains Tax, real property records recordation fees, documentary stamp Tax or similar Tax attributable to the sale or transfer of the Purchased Assets and not exempted under the Sale Order or by section 1146(a) of the Bankruptcy Code ("Transfer Taxes") shall be borne 50% by the Purchaser and 50% by the Seller. The Purchaser shall, at its own expense, file any necessary Tax Returns relating to Transfer Taxes and other documentation with respect to any Transfer Taxes. Each Party agrees to use its, and to cause its Affiliates to use, commercially reasonable efforts to mitigate, reduce, or eliminate any Transfer Taxes, including by becoming registered for Transfer Tax purposes, by making available Tax elections (including making a joint election in a timely manner under Section 167 of the ETA and Section 75 and Section 75.1 of the Act respecting the Quebec sales tax, R.S.Q., c T-0.1), and by completing any necessary exemption certificates or similar documentation.

(c) The Purchaser and the applicable Sellers will, if applicable, jointly elect under Section 22 of the *Canadian Tax Act*, Section 184 of the *Taxation Act* (Quebec) and any corresponding provincial provisions with respect to the sale, assignment, transfer and conveyance of the Accounts Receivable and will designate and allocate therein that portion of the applicable portion of the Purchase Price. The Parties will execute and file, within the prescribed periods, the prescribed election forms and any other documents required to give effect to the foregoing and will also prepare and file all of their respective Tax Returns in a manner consistent with such allocation.

(d) The Purchaser and Sellers agree to furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information and assistance relating to the Purchased Assets (including access to books and records) as is reasonably necessary for the filing of all Tax Returns, the making of any election relating to Taxes, the preparation for any audit by any taxing authority, and the prosecution or defense of any claim, suit or proceeding relating to any Tax, in each case, for any Pre-Closing Tax Period or Straddle Period. The Purchaser and Sellers shall retain all Tax Returns and related books and records with respect to Taxes pertaining to the Purchased Assets for any Pre-Closing Tax Period or Straddle Period until the expiration of

the applicable statute of limitations of the taxable period for which such Tax Returns and other documents related. Sellers and the Purchaser shall cooperate with each other in the conduct of any audit or other proceeding relating to Taxes involving the Purchased Assets for any Pre-Closing Tax Period or Straddle Period.

7.2 Employees and Employee Benefit Plans.

(a) From and after the Closing, (i) the Purchaser will recognize the applicable union as the exclusive bargaining representative of the bargaining unit comprising Hired Employees covered by the applicable Collective Bargaining Agreement as set forth on Schedule 2.1(d), (ii) the applicable Sellers will assume and assign to Purchaser in accordance with Section 1113(a) of the Bankruptcy Code the Collective Bargaining Agreements on Schedule 2.1(d), and (iii) the Purchaser will maintain in effect, and assume sponsorship of and all accrued obligations under, those health, welfare and benefit plans identified in Schedule 7.2(a).

(b) Not later than 2 Business Days prior to the Closing, and subject in all respects to the reasonable discretion of Purchaser, the Purchaser will make Qualifying Offers to all Seller Employees. For this purpose, a "Qualifying Offer" means an offer of employment, or for Quebec Employees and Seller Employees in Canada who are subject to a Collective Bargaining Agreement, a confirmation of transfer of employment to Purchaser by operation of law, with such employment to commence at the Closing, (i) for the Seller Employees whose employment is governed by the Collective Bargaining Agreements, on terms that are in accordance with the Collective Bargaining Agreements, and (ii) for all other Seller Employees, providing for a level of base pay at least equal to the Seller Employee's base pay in effect immediately prior to the Closing Date, and otherwise on terms and conditions, including with respect to employee benefits (but, excluding defined benefit pension, equity compensation and retiree health and welfare benefits), that are substantially similar in the aggregate to the Seller Employee's terms and conditions of employment with the applicable Seller immediately prior to the Closing Date; provided, however, that for Seller Employees working in the State of New Jersey as of the Closing Date a "Qualifying Offer" shall, in addition to requirements (i) or (ii) above, also (iii) be for employment within the State of New Jersey and at a location that is not more than fifty (50) miles from each such Seller Employee's place of employment with Seller immediately prior to the Closing; and (iv) be for the same position or a position with equivalent status as that which the applicable Seller Employee hold with Sellers immediately prior to the Closing.

(c) All Qualifying Offers made by the Purchaser pursuant to Section 7.2(b) will be made in accordance with all applicable Legal Requirements, will be conditioned only on the occurrence of the Closing, and, if applicable, will remain open for a period expiring no earlier than the Closing Date. Such offers may provide, to the extent permitted by applicable Legal Requirements, that the continuing provision of service by Seller Employee following the Closing Date will be deemed acceptance of the offer. Following acceptance of such offers, the Purchaser will provide written notice thereof to Sellers.

(d) The following will be applicable with respect to the Seller Employees:

(i) Each Hired Employee who participates in the Seller Plans other than the Assumed Seller Plans shall cease to be eligible to participate in, and shall cease to participate

in and accrue benefits under, such Seller Plan effective as of the instant prior to the Closing. As of the Closing, the Purchaser will cause the Hired Employees to be covered by Purchaser-sponsored benefit plans (the "Replacement Plans"), which may include the Assumed Seller Plans. The commitments under this Section 7.2(d)(i) require the following:

(A) With respect to any Replacement Plans that are health and welfare benefit plans (other than the Assumed Seller Plans), subject to any third-party consent that may be required, the Purchaser agrees to take commercially reasonable efforts to waive or to cause the waiver of all limitations as to pre-existing conditions and actively-at-work exclusions and waiting periods for the Hired Employees. With respect to any Replacement Plans (other than the Assumed Seller Plans) and the calendar year in which the Closing Date occurs, the Purchaser shall use commercially-reasonable efforts to take into account all health care expenses incurred by any such employees or any eligible dependent thereof, including any alternate recipient pursuant to qualified medical child support orders, in the portion of the calendar year preceding the Closing Date that were qualified to be taken into account for purposes of satisfying any deductible or out-of-pocket limit under similar Seller Plans in which such Hired Employee participated or was eligible to participate immediately prior to the Closing Date for purposes of satisfying any deductible or out-of-pocket limit under the health care plan of the Purchaser for such calendar year.

(B) With respect to service and seniority, the Purchaser will, for each Hired Employee, recognize the service and seniority recognized by Sellers for all purposes, including the determination of eligibility, the extent of service or seniority-related benefits such as vacation and sick pay benefits, notice of termination, termination, and severance pay and levels of benefits to the same extent as any such Hired Employee was entitled, before the Closing Date, to credit for such service under any similar Seller Plan in which such Hired Employee participated or was eligible to participate immediately prior to the Closing Date, except that such crediting of service shall not apply with respect to benefit accruals under any defined benefit pension plan or to the extent such credit would result in the duplication of benefits for the same period of service.

(C) With respect to the defined contribution plans sponsored by Sellers for Seller Employees performing services in the U.S. that is not an Assumed Seller Plan (the "Savings Plan"), Sellers will vest Hired Employees in their Savings Plan account balances as of the Closing Date. The Purchaser will take all actions necessary to cause the Purchaser 401(k) plan in which Hired Employees are eligible to participate (1) to recognize the service that the Hired Employees had in the Savings Plan for purposes of determining such Hired Employees' eligibility to participate, vesting, attainment of retirement dates, contribution levels, and, if applicable, eligibility for optional forms of benefit payments, and (2) subject to applicable Legal Requirements, to accept direct rollovers of Hired Employees' account balances in the Savings Plan, including transfers of loan balances and related promissory notes, provided that such loans would not be treated as taxable distributions at any time prior to such transfer.

(D) Within 60 days after the Closing Date and to the extent permitted by applicable Legal Requirement, Sellers will transfer to a flexible spending plan maintained by the Purchaser any balances outstanding to the credit of Hired Employees under Sellers' flexible spending plan(s) as of the day immediately preceding the Closing Date. As soon as practicable after the Closing Date, Sellers will provide to the Purchaser a list of those Hired Employees that have participated in the health or dependent care reimbursement accounts of

Sellers, together with (1) their elections made prior to the Closing Date with respect to such account and (2) balances standing to their credit as of the day immediately preceding the Closing Date.

(E) The Purchaser will honor all vacation days, (or payments in lieu thereof), banked overtime hours, and other paid time off accrued by the Hired Employees and unused as of the Closing.

(F) For Seller Employees whose employment is governed by the Collective Bargaining Agreements, their benefits, other than any defined benefit plan, shall be no less than the benefits promised under the applicable Collective Bargaining Agreements.

(G) The date on which Liabilities first arise or accrue for the purposes of Section 2.3(d) and the date on which claims are incurred under any Replacement Plans providing for health and welfare benefits shall be: (i) in the case of a death claim, the date of death; (ii) in the case of a short term disability claim, long-term disability claim or a life insurance premium waiver claim, the date of the first incidence of disability, illness, injury or disease that first qualifies an individual for benefits or to commence a qualifying period for benefits; (iii) in the case of extended health care benefits, including dental and medical treatments, the date of treatment or the date of purchase of eligible medical or dental supplies; and (iv) in the case of a claim for drug or vision benefits, the date the prescription was filled

(ii) Sellers will be responsible, with respect to the Business, for performing and discharging all requirements, if any, under the WARN Act and under applicable Legal Requirements for the notification of its employees of any "employment loss" within the meaning of the WARN Act or any "mass layoff", "group termination", or "collective dismissal" under applicable Legal Requirements that occurs prior to the Closing. The Purchaser will be responsible, with respect to the Business, for performing and discharging all requirements, if any, under the WARN Act and under applicable Legal Requirements for the notification of its employees of any "employment loss" within the meaning of the WARN Act or any "mass layoff" "group termination", or "collective dismissal" that occurs on or following the Closing. Any workforce reductions carried out within the ninety (90) day period following the Closing Date by the Purchaser shall be done in accordance with all applicable Legal Requirements governing the employment relationship and termination thereof, including WARN. Purchaser agrees that during the ninety (90) day period following the Closing Date, it will not effectuate an "employment loss" (as that term is defined in the WARN Act and under applicable Legal Requirements) of Hired Employees such that in the aggregate, retroactively triggers obligations under the WARN Act or other applicable Legal Requirements to Sellers.

(iii) Sellers will retain responsibility for the payment of salary or wages earned by the Hired Employees prior to the Closing. The Purchaser will be responsible for the payment of salary or wages earned by the Hired Employees after the Closing, and for all payments under the Assumed Seller Plans, subject to Section 2.3(d) and the terms of the Purchaser's compensation and benefit plans or programs.

(iv) Individuals who would otherwise be Hired Employees but who on the Closing Date are not actively at work due to a leave of absence covered by the Family and

Medical Leave Act or other applicable Legal Requirements or are not actively at work due to military leave or other authorized leave of absence, including short-term disability, will be treated as Hired Employees on the date that they are able to return to work (provided that such return to work occurs within the authorized period of their leaves following the Closing Date or otherwise within the period prescribed by applicable Legal Requirements for such leaves) and perform the essential functions of their jobs, subject to the Purchaser providing any accommodation required by applicable Legal Requirement, and Purchaser shall assume, as of the Closing Date, all compensation, benefits and any other costs or responsibilities associated with respect to such individuals relating to the time between the Closing Date and when they become Hired Employees (and thereafter).

(v) Sellers will be responsible for providing COBRA Continuation Coverage to any current and former Seller Employees, or to any qualified beneficiaries of such employees, who become entitled to COBRA Continuation Coverage before the Closing, including those for whom the Closing occurs during the COBRA election period. The Purchaser will be responsible for extending and continuing to extend COBRA Continuation Coverage to all Hired Employees (and their qualified beneficiaries) who become entitled to COBRA Continuation Coverage on or following the Closing.

(e) Nothing in this Agreement is intended to amend any Seller Plan or affect the Seller's right to amend or terminate any Seller Plan or the Purchaser's right to amend or terminate any Assumed Seller Plan or other benefit plan sponsored by the Purchaser, in each case, pursuant to the terms of such plan and applicable Legal Requirements. No provision of this Agreement shall create any third-party beneficiary or other rights in any Person, other than the Parties hereto, and no provision of this Agreement will be construed to create any right to any compensation or benefits on the part of any Hired Employee, any beneficiary or dependent thereof, any collective bargaining representative thereof or any other future, present or former employee of the Sellers, the Purchaser, or their respective Affiliates, with respect to the compensation, terms and conditions of employment, continued employment and/or benefits that may be provided such Persons or under any benefit plan which the Sellers, the Purchaser, or their Affiliates may maintain.

7.3 Release. Except for the D&O Claims, effective as of the Closing, the Purchaser, on behalf of itself and its successors, assigns, representatives, administrators and agents, and any other person or entity claiming by, though, or under any of the foregoing, does hereby unconditionally and irrevocably release, waive and forever discharge the Administrative Agent, the DIP Agent, any Lender or DIP Lender and each of the Sellers' past and present directors, officers, employees, advisors, accountants, investment bankers, attorneys, and agents from any and all claims, demands, damages, judgments, causes of action and liabilities or any nature whatsoever, whether or not known, suspected or claimed, arising directly or indirectly from any act, omission, event or transaction occurring (or any circumstances existing) with respect to the Purchased Assets on or prior to the Closing, except for any acts, omission, event or transaction occurring with respect to this Agreement, the Ancillary Documents and the transactions contemplated by this Agreement.

7.4 Adequate Assurances Regarding Assumed Contracts, Assumed Equipment Leases and Assumed Real Property Leases. With respect to each Assumed Contract, Assumed Equipment Lease and each Assumed Real Property Lease, the Purchaser will use commercially reasonable

efforts to provide adequate assurance as required under the Bankruptcy Code for the future performance by the Purchaser of each such Assumed Contract, Assumed Equipment Lease and Assumed Real Property Lease. The Purchaser and Sellers agree that they will promptly take all actions reasonably required to assist in obtaining a finding that there has been in the discretion of the Bankruptcy Court a demonstration of adequate assurance of future performance under the, by way of example only, Assumed Contracts, Assumed Equipment Leases and the Assumed Real Property Leases, such as furnishing affidavits, non-confidential financial information or other documents or information for filing with the Bankruptcy Court and making the Purchaser's and Sellers' employees and representatives available to testify before the Bankruptcy Court.

7.5 Reasonable Access to Records and Certain Personnel; Other Transition Services. In order to facilitate Sellers' efforts to administer and close the Bankruptcy Case (together, the "Post-Close Filings"), for a period of two (2) years following the Closing, the Purchaser shall (i) permit Sellers and Sellers' counsel and accountants (collectively, "Permitted Access Parties") during regular business hours, with reasonable notice, reasonable access to the financial and other books and records that comprised part of the Purchased Assets to the extent required to complete the Post-Close Filings, which access shall include (A) the right of such Permitted Access Parties to copy, at such Permitted Access Parties' expense, such required documents and records and (B) the Purchaser's copying and delivering to the relevant Permitted Access Parties such documents or records as they require, but only to the extent such Permitted Access Parties furnish the Purchaser with reasonably detailed written descriptions of the materials to be so copied and the applicable Permitted Access Party reimburses the Purchaser for the costs and expenses of such copies and any such other costs Purchaser incurs in connection with providing the Permitted Access Parties access to such records, and (ii) provide the Permitted Access Parties reasonable access to (A) Jazmine Estacio, Jerry Lunanuova and his staff, and Derrick Watters, (B) other Purchaser staff for occasional questions, and (C) the members of Purchaser's finance team and accounts payable team supporting the Purchased Assets. Additionally, for a period of two (2) years following the Closing, the Purchaser shall provide reasonable assistance (1) transitioning automatic payments and deposits from Sellers' accounts to Purchaser, (2) processing final paychecks for employees of Sellers and their Affiliates who are not Seller Employees, (3) with final employee benefit payouts and transition of employee benefits, (4) with the payment of trade payables that are not Purchased Assets, (5) splitting invoices existing as of the Closing to allocate between Purchased Assets and other assets of Sellers and their Affiliates, (6) with accounting for the transactions contemplated hereby and by the transactions to sell assets of Seller and its Affiliates that are not Purchased Assets, (7) filing final Tax Returns for Sellers and their Affiliates, and (8) dissolving Sellers and their Affiliates, and (9) such other services as reasonably requested by Sellers.

(a) For a period of 30 days following the Closing Date, Purchaser will provide access, to the extent commercially reasonable, to the AssetWorks software to any liquidating purchaser of fleet assets of Sellers and its Affiliates that are not Purchased Assets (any such purchaser, a "Liquidating Purchaser") upon the reasonable request by, and at no cost to, such Liquidating Purchaser; provided, however, that any Liquidating Purchaser (i) shall enter into any agreement required by Purchaser, in its reasonable discretion to provide such access, and (ii) access is permissible pursuant to, and not in default of, any agreement applicable to the AssetWorks Software. Any such Liquidating Purchaser is an intended third-party beneficiary of this Section 7.5.

(b) For a period of 90 days following the Closing Date, Purchaser will provide the following transition services to any going concern purchaser of assets of Sellers and its Affiliates that are not Purchased Assets (any such purchaser, a "Going Concern Purchaser" and, together with any Liquidating Purchasers, the "Non-Core Purchasers"), provided, however, that all such services to be provided shall be provided pursuant to a transaction services agreement containing terms and conditions mutually agreeable to Purchaser and any such Non-Core Purchaser.

(c) All obligations of Purchaser under this Section 7.5 shall be performed in a commercially reasonable and workmanlike manner.

(d) Notwithstanding anything to the contrary herein, no right of Sellers, their Affiliates, or Liquidating Purchasers pursuant to this Section 7.5 shall be exercisable in such a manner as to interfere with the normal operations of the Purchaser's business.

(e) Notwithstanding anything contained in this Section 7.5 to the contrary, in no event shall Sellers, their Affiliates, or Non-Core Purchasers have access to any information that, based on advice of the Purchaser's counsel, could (1) reasonably be expected to create liability under applicable Legal Requirements, or waive any legal privilege, (2) result in the discharge of any Trade Secrets of the Purchaser, its Affiliates or any third parties or (3) violate any obligation of the Purchaser with respect to confidentiality; provided, however that if Purchaser's counsel so advises, Purchaser and Sellers or Purchaser and the applicable Non-Core Purchaser, as applicable, will use commercially reasonable efforts to provide such access in a way that does not create such liability or confidentiality issues.

## SECTION 8
## CONDITIONS TO CLOSING

8.1 Conditions to Obligations of Each Party. The respective obligations of each Party to effect the sale and purchase of the Purchased Assets shall be subject to the fulfillment (or, if permitted by applicable Legal Requirement, waiver) on or prior to the Closing Date, of the following conditions:

(a) all requisite authorizations or consents from the STB or FMCSA or waiting periods following governmental filings with the STB or FMCSA shall have been obtained or expired, as the case may be;

(b) the Sale Order and, solely with respect to the Canadian Sellers, the Canadian Sale Recognition Order, shall have been entered and become a Final Order (unless such Final Order condition is waived in writing by Purchaser with the written consent of the Administrative Agent and the DIP Agent); and

(c) no Governmental Authority shall have enacted, issued, promulgated or entered any Order that is in effect and has the effect of making illegal or otherwise prohibiting the consummation of the transactions contemplated by this Agreement that has not been withdrawn or terminated.

8.2 Conditions to Obligations of the Purchaser.

(a) The obligation of the Purchaser to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver on or prior to the Closing Date of the following additional conditions:

(i) the representations and warranties of Sellers in Section 4 shall be true and correct in all respects as of the Closing Date as though made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, in which case, such representations and warranties shall be true and correct in all respects as of such earlier date), and the Purchaser shall have received a certificate of Sellers that (A) the representations and warranties of such Seller in Section 4.1, Section 4.3(a), Section 4.5(a), Section 4.6, Section 4.8(a), and Section 4.15 are true and correct in all respects as of the Closing Date as though made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, in which case, such representations and warranties shall be true and correct in all material respects as of such earlier date) and (B) the representations and warranties of Sellers in Section 4 other than Section 4.1, Section 4.3(a), Section 4.5(a), Section 4.6, Section 4.8(a), and Section 4.15 are true and correct in all material respects as of the Closing Date as though made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, in which case, such representations and warranties shall be true and correct in all material respects as of such earlier date);

(ii) the covenants and agreements that Sellers are required to perform or to comply with pursuant to this Agreement at or prior to the Closing shall have been duly performed and complied with in all material respects, and the Purchaser shall have received a certificate of Sellers to such effect signed by a duly authorized officer thereof;

(iii) since the date of this Agreement, no Material Adverse Effect shall have occurred and be continuing, and the Purchaser shall have received a certificate of Sellers to such effect signed by a duly authorized officer thereof;

(iv) Sellers shall be prepared to deliver, or cause to be delivered, to the Purchaser all of the items set forth in Section 3.7;

(v) All documentation associated with the Debt Financing is in form and substance acceptable to Purchaser;

(vi) Sellers shall have delivered to Purchaser evidence (sufficient in Purchaser's sole discretion) of the termination of any "pension plan" (as defined in Section 3(2) of ERISA) that is not a Multiemployer Plan to which any Seller is a party;

(vii) Sellers shall have delivered to Purchaser evidence of withdrawal from any multiemployer benefit plan;

(viii) all Collective Bargaining Agreements associated with the Purchased Assets that include provisions requiring a Seller Plan with defined benefits have been modified in form and substance reasonably acceptable to Purchaser to require benefits under a defined contribution plan;

(ix) Purchaser shall have received evidence satisfactory to Purchaser, in its sole discretion, of continuation immediately following Closing of the benefits to Sellers of the Statewide Mass Transportation Operating Assistance Program;

(x) Purchaser shall have received evidence satisfactory to Purchaser, in its sole discretion, of continuation immediately following Closing of the government grant programs identified on Schedule 8.2(a)(x).

(xi) All approvals and/or consents identified on Schedule 4.6 shall have been received by Sellers;

(xii) The transfer of all licenses and Permits necessary to operate the Business identified on Schedule 4.8(a) shall have been consented to by the applicable Governmental Authority, if such consent is required by applicable Legal Requirements, or, for any licenses or Permits identified on Schedule 4.8(a) the transfer of which is prohibited by applicable Legal Requirements, an analogous license or Permit shall have been received by Purchaser;

(xiii) Purchaser has obtained insurance coverage for the Business in form and substance acceptable to Purchaser that is no less comprehensive than the insurance coverage under the Insurance Policies;

(xiv) Purchaser shall have received all necessary VIN numbers for each Purchased Vehicle;

(xv) Purchaser shall have received employment agreements from each of Ross Kinnear and Derrick Waters;

(xvi) Purchaser shall have received approval and/or consent to transfer all licenses for intellectual property identified on Schedule 8.2(a)(xvi);

(xvii) [redacted]

(xviii) Purchaser shall (i) have received all stormwater permits necessary to operate the Owned Real Property and to operate the Leased Real Property for which a Seller is responsible pursuant to the terms of the applicable Lease to procure the applicable stormwater permit and (ii) all stormwater permits held by Sellers for operation of the Owned Real Property and Leased Real Property are compliant in all material respects with all applicable Legal Requirements as of the Closing Date;

(xix) [redacted]

(xx) [redacted]

(xxi) [redacted]

(xxii) [redacted]

(xxiii) Sellers shall have delivered to Purchaser such other documents or instruments as Purchaser reasonably requests and are reasonably necessary to consummate the transactions contemplated by this Agreement.

(b) Any condition specified in Section 8.2(a) may be waived by the Purchaser; provided that no such waiver shall be effective against the Purchaser unless it is set forth in a writing executed by the Purchaser and consented to in writing by the Administrative Agent (acting at the direction of the requisite Lenders) and the DIP Agent (acting at the direction of the requisite DIP Lenders).

8.3 Conditions to Obligations of Sellers.

(a) The obligation of Sellers to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver on or prior to the Closing Date of the following additional conditions:

(i) the representations and warranties of the Purchaser contained herein shall be true and correct in all material respects as of the Closing Date as though made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, in which case, such representations and warranties shall be true and correct in all respects as of such earlier date) and Sellers shall have received a certificate of the Purchaser to such effect signed by a duly authorized officer thereof;

(ii) the covenants and obligations that the Purchaser is required to perform or to comply with pursuant to this Agreement at or prior to the Closing shall have been duly performed and complied with in all material respects, and Sellers shall have received a certificate of the Purchaser to such effect signed by a duly authorized officer thereof; and

(iii) each of the deliveries required to be made to Sellers pursuant to Section 3.6 shall have been so delivered.

(b) Any condition specified in Section 8.3(a) may be waived by Sellers; provided that no such waiver shall be effective against Sellers unless it is set forth in writing executed by Sellers.

## SECTION 9
## TERMINATION

9.1 Termination. This Agreement may be terminated, and the transactions contemplated hereby may be abandoned, by written notice promptly given to the other Parties hereto, at any time prior to the Closing Date:

(a) by mutual written consent of the Purchaser and Sellers;

(b) by either the Purchaser or Sellers if any Order that prohibits the consummation of the transaction shall have become final and not appealable;

(c) by either the Purchaser or Sellers upon ten (10) calendar days' written notice of such termination to the other Parties, if the Closing shall not have occurred on or prior to 75 days from entry of the Sale Order (the "Termination Date"); provided, however, that the right to terminate this Agreement under this Section 9.1(c) will not be available to a Party whose failure to fulfill any obligation under this Agreement has been the cause of, or resulted in, the failure of the Closing to occur on or before the Termination Date;

(d) by written notice from Sellers to the Purchaser, if the Purchaser breaches or fails to perform in any respect any of its representations, warranties or covenants contained in this Agreement and such breach or failure to perform: (i) would give rise to the failure of a condition set forth in Section 8.3(a)(i) or Section 8.3(a)(ii), or (ii) cannot be or has not been cured within fourteen (14) days following delivery of notice to the Purchaser of such breach or failure to perform; provided, however, that Sellers shall not be permitted to terminate this Agreement pursuant to this Section 9.1(d) if Sellers are then in breach of the terms of this Agreement such that the conditions set forth in Section 8.2(a)(i) or 8.2(a)(ii)would not be satisfied;

(e) by written notice from the Purchaser to Sellers, if any Seller breaches or fails to perform in any respect any of Sellers' representations, warranties or covenants contained in this Agreement and such breach or failure to perform: (i) would give rise to the failure of a condition set forth in Section 8.2(a)(i) or Section 8.2(a)(ii), or (ii) cannot be or has not been cured within fourteen (14) days following delivery of notice to Sellers of such breach or failure to perform; provided, however, that the Purchaser shall not be permitted to terminate this Agreement pursuant to this Section 9.1(e) if the Purchaser is then in breach of the terms of this Agreement such that the conditions set forth in Section 8.3(a)(i) or 8.3(a)(ii) would not be satisfied;

(f) automatically upon the closing of an Alternative Transaction;

(g) by the Purchaser, if, the Purchaser is not selected as the "Successful Bidder" or "Back-Up Bidder" (each as defined in the Bidding Procedures Order) at the conclusion of the Auction;

(h) by the Purchaser, if: (i) any Seller (A) withdraws the Bidding Procedures Motion or publicly announces its intention to withdraw the Bidding Procedures Motion, (B) refuses or fails to diligently prosecute the Bidding Procedures and Sale Motion, (C) moves to voluntarily dismiss the Bankruptcy Case, or (D) moves to convert the Bankruptcy Case to a case under chapter 7 of the Bankruptcy Code; (ii) the Bankruptcy Court shall not have issued the Bidding Procedures Order within 35 days of the Petition Date, or such Order shall have been vacated or reversed at any time, or such Order is amended, modified or supplemented in a manner that is adverse to the Purchaser without the Purchaser's prior written consent; (iii) the Sale Order has not been entered by the Bankruptcy Court within 65 days following the Petition Date, or such Order shall have been vacated or reversed at any time, or such Order is amended, modified or supplemented in a manner that is adverse to the Purchaser without the Purchaser's prior written consent or (iv) the Canadian Sale Recognition Order has not been entered by the Canadian Court within 7 days following the entry of the Sale Order by the Bankruptcy Court, or such order shall have been vacated or reversed at any time, or such order is amended, modified or supplemented in a manner that is adverse to the Purchaser without the Purchaser's prior written consent; or

(i) by the Purchaser, upon the appointment of a trustee or examiner with expanded powers pursuant to section 1104 of the Bankruptcy Code.

9.2 Effect of Termination.

(a) In the event of termination of this Agreement by either Party, all rights and obligations of the Parties under this Agreement shall terminate without any liability of any Party to any other Party except as otherwise provided in this Section 9.2 or Section 9.3 and except that each Party shall be liable for Fraud of this Agreement by such Party. Notwithstanding the foregoing, the provisions of Section 6.1(a), this Section 9.2, Section 9.3, Section 10 and Section 11 shall expressly survive the expiration or termination of this Agreement (and, to the extent applicable to the interpretation or enforcement of such provisions, Section 1).

(b) In the event this Agreement is validly terminated pursuant to Sections 9.1(e), (f), or (g), and provided that the Purchaser is not in material breach of any provision of this Agreement prior to such termination and is ready, willing and able to close the transactions contemplated hereby, Sellers shall pay the Reimbursement Amount and the Break-Up Fee to the Purchaser by wire transfer of immediately available funds to an account designated by the Purchaser within three (3) Business Days following the closing of an Alternative Transaction. In the event this Agreement is validly terminated pursuant to Sections 9.1(h), or (i),, and provided that the Purchaser is not in material breach of any provision of this Agreement prior to such termination and is ready, willing and able to close the transactions contemplated hereby, Sellers shall pay the Reimbursement Amount to the Purchaser by wire transfer of immediately available

funds to an account designated by the Purchaser within three (3) Business Days following the closing of an Alternative Transaction.

(c) Any obligation to pay the Reimbursement Amount and/or the Break-Up Fee hereunder shall be absolute and unconditional. Purchaser's claims to the Reimbursement Amount and the Break-Up Fee shall constitute allowed super-priority administrative claims against Sellers' bankruptcy estates under sections 503(b) and 507(a)(2) of the Bankruptcy Code and shall be payable as specified herein. Sellers hereby acknowledge and agree that (i) the right of the Purchaser to receive payment of the Reimbursement Amount and Break-Up Fee as set forth in this Section 9.2 is necessary and essential to induce the Purchaser to execute and deliver this Agreement and to enter into the transactions contemplated hereby, and that the Purchaser would not have done so without receiving such right and (ii) the obligation of Sellers to pay the Reimbursement Amount and Break-Up Fee as set forth in this Section 9.2 was negotiated at arms' length and in good faith and is (x) designed to maximize the value of the Sellers' bankruptcy estates, (y) fair, reasonable and appropriate, and (z) in the best interests of Sellers, the debtors, the bankruptcy estates and the estates' creditors, interest holders, stakeholders, and all other parties in interest.

(d) Nothing in this Section 9.2 or elsewhere in this Agreement shall be deemed to impair the right of Purchaser to bring any action or actions for specific performance, injunctive or other equitable relief (including the right of Purchaser to compel specific performance by Sellers of their obligations under this Agreement) pursuant to Section 11.8 prior to the valid termination of this Agreement; provided, that under no circumstances shall the Purchaser be permitted or entitled to receive both (i) the remedy of specific performance to cause the Closing and (ii) the payment of the Break-Up Fee and the Reimbursement Amount. The Parties acknowledge and hereby agree that in no event shall Sellers be required to pay the Break-Up Fee and Reimbursement Amount on more than one occasion. Each of the Parties further acknowledges that the payment by Sellers of the Break-Up Fee and the Reimbursement Amount is not a penalty, but rather liquidated damages in a reasonable amount that will compensate the Purchaser, together with any additional damages to which the Purchaser may be entitled hereunder, in the circumstances in which such Break-Up Fee and Reimbursement Amount are payable, for the efforts and resources expended and the opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the transactions contemplated hereby, which amount would otherwise be impossible to calculate with precision. Except in the case of Fraud, the Purchaser's receipt in full of the return of the Good Faith Deposit and the Break-Up Fee and the Reimbursement Amount, as applicable, shall be the sole and exclusive monetary remedy of the Purchaser against Sellers, and Sellers shall have no further liability or obligation, under this Agreement or relating to or arising out of any such breach of this Agreement or failure to consummate the transactions contemplated hereby.

9.3 Good Faith Deposit. In the event that this Agreement is terminated under Section 9.1(d), Sellers shall retain the Good Faith Deposit and Purchaser shall have no further rights thereto. In the event that this Agreement is terminated under Section 9.1(a), (b), (c), (e), (f), (g) (h), or (i) and provided that the Purchaser is not in material breach of any provision of this Agreement prior to such termination, the Escrow Holder shall disburse to the Purchaser any amounts held in the Escrow Account pursuant to the terms in this Agreement and the Bidding Procedures. If the Agreement is terminated and the Good Faith Deposit would otherwise have been

returned to the Purchaser under the immediately preceding sentence but for the second proviso therein, then, such Good Faith Deposit shall instead be paid over to Sellers without further action or deed and the Purchaser shall have no further rights thereto.

## SECTION 10
## SURVIVAL

The representations and warranties of the Purchaser and Sellers made in this Agreement and the covenants of the Purchaser and Sellers contained in this Agreement that, by their terms, are to be performed prior to the Closing shall not survive the Closing Date and shall be extinguished by the Closing and the consummation of the transaction contemplated by this Agreement. Absent Fraud, if the Closing occurs, the Purchaser shall not have any remedy against Sellers, and Sellers shall not have any remedy against the Purchaser or its Affiliates for (a) any breach of a representation or warranty contained in this Agreement (other than to terminate the Agreement in accordance with the terms hereof) and (b) any breach of a covenant contained in this Agreement with respect to the period prior to the Closing Date. The covenants and agreements contained herein that by their terms are to be performed after the Closing shall survive the Closing in accordance with their specified terms or, to the extent no such terms are specified, indefinitely, and nothing in this Section 10 shall be deemed to limit any rights or remedies of any Person for breach of any such surviving covenant or agreement.

## SECTION 11
## GENERAL PROVISIONS

11.1 Confidential Nature of Information. Sellers, on the one hand, and Purchaser, on the other agrees that it will treat in confidence all documents, materials and other information that it shall have obtained regarding Purchaser and its Affiliates and Sellers and their respective Affiliates, respectively, during the course of the negotiations leading to the consummation of the transactions contemplated hereby (whether obtained before or after the date of this Agreement), the investigation provided for herein and the preparation of this Agreement and other related documents. Such documents, materials and information shall not be disclosed or communicated to any third Person (other than, in the case of the Purchaser, to its counsel, accountants, financial advisors and potential lenders, and in the case of Sellers, to their counsel, accountants and financial advisors). No Party shall use any confidential information referred to in the first sentence of this paragraph in any manner whatsoever except solely for the purpose of evaluating the proposed purchase and sale of the Purchased Assets and the enforcement of its rights hereunder and under the Ancillary Documents; provided, however, that after the Closing, the Purchaser may use or disclose any confidential information included in the Purchased Assets and may use or disclose other confidential information that is otherwise reasonably related to the Purchased Assets. The obligation of each Party to treat such documents, materials and other information in confidence shall not apply to any information that (a) is or becomes available to such Party from a source other than the disclosing Party, provided such other source was not, and such Party would have no reason to believe such source was, subject to a confidentiality obligation in respect of such information, (b) is or becomes available to the public other than as a result of disclosure by such Party or its agents, (c) is required to be disclosed under applicable Legal Requirements or judicial process, including the Bankruptcy Case, but only to the extent it must be disclosed, (d) such Party

reasonably deems necessary to disclose to obtain any of the consents or approvals contemplated hereby or (e) Sellers deem necessary to disclose to comply with the Bidding Procedures Order.

11.2 No Public Announcement. Neither Sellers nor the Purchaser shall, without the approval of Coach USA, Inc. (in the case of a disclosure by the Purchaser) or the Purchaser (in the case of a disclosure by Sellers), make any press release or other public announcement concerning the transactions contemplated by this Agreement, except as and to the extent that any such Party shall be so obligated by Legal Requirements, including as may be required by the Bankruptcy Case, the Bidding Procedures Order or other Order of the Bankruptcy Court, the Bankruptcy Code, securities Legal Requirements, or the rules of any stock exchange, in which case the other Party or Parties shall be advised prior to such disclosure and the Parties shall use their reasonable best efforts to cause a mutually agreeable release or announcement to be issued.

11.3 Notices. All notices or other communications required or permitted hereunder shall be in writing and shall be given or delivered by personal delivery, by electronic mail or by a nationally recognized private overnight courier service addressed as follows:

| | |
|---|---|
| If to Purchaser, to: | Bus Company Holdings US, LLC<br>1485832 B.C. Unlimited Liability Company<br>One Rockefeller Plaza<br>29th Floor<br>New York, NY 10020<br>ATTN: Josh Weiss, General Counsel of the Renco Group<br>E-mail: jweiss@rencogrp.com |
| with copies to<br>(which shall not constitute notice): | McGuireWoods LLP<br>Tower Two-Sixty<br>260 Forbes Avenue<br>Suite 1800<br>Pittsburgh, PA 15222-3142<br>ATTN: Mark E. Freedlander<br>E-mail: mfreedlander@mcgurirewoods.com |
| If to Sellers, to: | c/o Coach USA, Inc.<br>160 S. Route 17 North<br>Paramus, NJ 07652<br>ATTN: Derrick Waters<br>Linda Burtwistle<br>Ross Kinnear<br>E-mail: derrick.waters@coachusa.com<br><br>ross.kinnear@coachusa.com |
| with copies to | Alston & Bird LLP |

| | |
|---|---|
| (which alone shall not constitute notice): | 90 Park Avenue<br>New York, NY 10016-1387<br>ATTN: Matthew Kelsey<br>Eric Wise<br>William Hao<br>E-mail: matthew.kelsey@alston.com<br>eric.wise@alston.com<br>william.hao@alston.com<br><br>Young Conaway Stargatt & Taylor, LLP<br>Rodney Square<br>1000 North King Street<br>Wilmington, Delaware 19801<br>ATTN: Sean Beach<br>Joe Mulvihill<br>E-mail: sbeach@ycst.com<br>jmulvihill@ycst.com |
| If to Administrative Agent and DIP Agent, to: | WELLS FARGO BANK, NATIONAL ASSOCIATION<br>1800 Century Park East, Suite 1100<br>Los Angeles, California 90067<br>Attn: Cameron Scott<br>Email: cameron.scott@wellsfargo.com |
| with a copy to (which alone shall not constitute notice): | GOLDBERG KOHN LTD.<br>55 E. Monroe Street, Suite 3300<br>Chicago, Illinois 60603<br>Attn: William Starshak, Esq. and<br>Dimitri Karcazes, Esq.<br>Fax No.: 312-201-4000<br>Email: william.starshak@goldbergkohn.com<br>dimitri.karcazes@goldbergkohn.com |

or to such other address as such party may indicate by a notice delivered to the other party hereto.

All notices and other communications required or permitted under this Agreement that are addressed as provided in this Section 11.3 if delivered personally shall be effective upon delivery, if by overnight carrier shall be effective one (1) Business Day following deposit with such overnight carrier, if delivered by mail, shall be effective three (3) Business Days following deposit in the United States certified mail, postage prepaid, and if by e-mail prior to 6:00 p.m. ET, on the date of delivery to the email address set forth above, and if by e-mail at or after 6:00 p.m. ET, on the next Business Day, in each case provided the computer record indicates a full and successful transmission and no failure message is generated.

11.4 Successors and Assigns.

(a) Except as expressly permitted in this Agreement, the rights and obligations of the Parties under this Agreement shall not be assignable by such Parties without the written consent of the other Parties hereto; provided, however, that the Purchaser shall be permitted to assign any of its rights, but not its obligations, hereunder to (i) any one or more Affiliates of Purchaser and (ii) its lenders as collateral security for its obligations under any of its secured debt financing arrangements.

(b) This Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns. The successors and permitted assigns hereunder shall include any permitted assignee as well as the successors in interest to such permitted assignee (whether by merger, consolidation, liquidation (including successive mergers, consolidations or liquidations) or otherwise). Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon any Person other than the Parties and successors and assigns permitted by this Section 11.4 any right, remedy or claim under or by reason of this Agreement.

11.5 Entire Agreement; Amendments; Schedules. This Agreement, that certain Confidentiality Agreement dated February 20, 2024, by and between Coach USA, Inc. and The Renco Group, Inc., the Ancillary Documents and the Schedules referred to herein contain the entire understanding of the Parties hereto with regard to the subject matter contained herein or therein, and supersede all prior agreements, understandings or letters of intent between or among any of the Parties hereto with respect to such subject matter. This Agreement shall not be amended, modified or supplemented except by a written instrument signed by an authorized representative of each of the Parties; provided, however, that in no event shall this Agreement be amended without the prior written consent of the Administrative Agent on behalf of the Lenders and the DIP Agent on behalf of the DIP Lenders.

11.6 Waivers. Any term or provision of this Agreement may be waived, or the time for its performance may be extended, by the Party or Parties entitled to the benefit thereof; provided, however that any such waivers or extensions shall also require the prior written consent of the Administrative Agent on behalf of the Lenders and the DIP Agent on behalf of the DIP Lenders. Any such waiver shall be validly and sufficiently authorized for the purposes of this Agreement if, as to any Party, it is authorized in writing by an authorized representative of such Party. Except as otherwise provided herein, the failure of any Party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any Party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law.

11.7 Expenses. Each Party will pay all costs and expenses incident to its negotiation and preparation of this Agreement and to its performance and compliance with all agreements and conditions contained herein on its part to be performed or complied with, including the fees, expenses and disbursements of its counsel and accountants.

11.8 Remedies. The Parties recognize that if Sellers breach or refuse to perform as set forth in this Agreement, monetary damages alone would not be adequate to compensate the non-breaching Party for their injuries. Purchaser shall therefore be entitled, in addition to any other remedies that may be available, to seek to obtain specific performance of, or to enjoin the violation of, this Agreement. If any litigation is brought by the Purchaser to enforce this Agreement, Sellers shall waive the defense that there is an adequate remedy at law. The Parties agree to waive any requirement for the security or posting of any bond in connection with any litigation seeking specific performance of, or to enjoin the violation of, this Agreement. The Parties agree that the only permitted objection that they may raise in response to any action for specific performance or an injunction is that it contests the existence of a breach, threatened breach, or refusal to perform. The right of specific performance, injunctive and other equitable remedies is an integral part of the transactions contemplated by this Agreement and without that right, none of the Parties would have entered into this Agreement.

11.9 Partial Invalidity. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable Legal Requirements, but in case any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such provision shall be ineffective to the extent, but only to the extent, of such invalidity, illegality or unenforceability without invalidating the remainder of such invalid, illegal or unenforceable provision or provisions or any other provisions hereof, unless such a construction would be unreasonable.

11.10 Execution in Counterparts. This Agreement may be executed in counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement and shall become binding when one or more counterparts have been signed by and delivered to each of the Parties hereto. Delivery of an executed counterpart of a signature page to this Agreement by electronic delivery (i.e., by electronic mail of a PDF signature page) shall be effective as delivery of a manually executed counterpart of this Agreement.

11.11 Governing Law. This Agreement shall be governed by, and construed in accordance with, the Legal Requirements of the State of Delaware applicable to contracts executed in and to be performed in that State. For clarity, the Parties agree that the Canadian Recognition Case shall be governed by, and construed in accordance with, the Legal Requirements of the Province of Ontario and the federal Legal Requirements of Canada applicable therein.

(a) All Actions arising out of or relating to this Agreement, including the resolution of any and all disputes hereunder, shall be heard and determined in the Bankruptcy Court and the appellate courts therefrom, and the Parties hereby irrevocably submit to the exclusive jurisdiction of the Bankruptcy Court in any such Action and irrevocably waive the defense of an inconvenient forum to the maintenance of any such Action; provided, however, that any Action arising out of or relating to the Canadian Recognition Case, shall be heard and determined in the Canadian Court and the appellate courts therefrom, and the Parties irrevocably submit to the exclusive jurisdiction of the Canadian Court in any such Action and irrevocably waive the defense of an inconvenient forum to the maintenance of any such Action. The Parties hereby consent to service of process by mail (in accordance with Section 11.3) or any other manner permitted by law.

(b) THE PARTIES HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF SELLERS, THE PURCHASER, OR THEIR RESPECTIVE REPRESENTATIVES IN THE NEGOTIATION OR PERFORMANCE HEREOF.

11.12 No Third Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable benefit, claim, cause of action, remedy or right of any kind; provided, however, that the Administrative Agent and the DIP Agent are and will remain a third-party beneficiary of, to, and under this Agreement to the extent of any Encumbrances or other rights or interests of the Administrative Agent and the Lenders or the DIP Agent and the DIP Lenders arising in or under, or otherwise relating to, the terms of this Agreement. Notwithstanding anything in this Agreement to the contrary, the undersigned each acknowledges, confirms, and agrees that all of Sellers' rights and interests in, under, and to this Agreement, including all of Sellers' rights and interests in, under, and to the Good Faith Deposit, are subject to any Encumbrances and other rights or interests therein from time to time granted or otherwise provided to the Administrative Agent and the DIP Agent, including under or in connection with any cash collateral order, debtor-in-possession financing order, or related documentation from time to time approved by the Bankruptcy Court, and including any Encumbrances granted or provided to the Administrative Agent or the DIP Agent from time to time under any of Sections 361 or 364 of the Bankruptcy Code.

11.13 No Rights against Lenders or DIP Lenders. Notwithstanding anything to the contrary contained in this Agreement, (i) no Seller shall have any rights or claims against the Administrative Agent, the DIP Agent or any Lender or DIP Lender, in any way relating to this Agreement or any of the transactions contemplated by this Agreement, or in respect of any oral representations made or alleged to have been made in connection herewith or therewith, including any dispute arising out of or relating in any way to the Debt Commitment Letter or the performance thereof or the Debt Financing, whether at law or equity, in contract, in tort or otherwise and (ii) neither the Administrative Agent, the DIP Agent nor any Lender or DIP Lender shall have any Liability to any Seller for any obligations or liabilities of any Party under this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby and thereby or in respect of any oral representations made or alleged to have been made in connection herewith or therewith, including any dispute arising out of or relating in any way to the Debt Commitment Letter or the performance thereof or the Debt Financing, whether at law or equity, in contract, in tort or otherwise.

**[SIGNATURE PAGES FOLLOW]**

**IN WITNESS WHEREOF,** the Parties hereto have caused this Asset Purchase Agreement to be executed the day and year first above written.

**PURCHASER:**

BUS COMPANY HOLDINGS US, LLC

By: _____
Name: James W. Reitzig
Title: Vice President

1485832 B.C. UNLIMITED LIABILITY COMPANY

By: _____
Name: James W. Reitzig
Title: Vice President

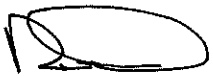
*[Signatures Continue on Following Pages]*

**SELLERS:**

COACH USA, INC.

By:
Name: Ross Kinnear
Title: Chief Financial Officer

COACH USA ADMINISTRATION, INC.

By: 
Name: Ross Kinnear
Title: Chief Financial Officer

CUSARE, INC.

By:
Name: Ross Kinnear
Title: Chief Financial Officer

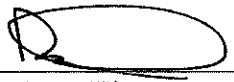
3329003 CANADA INC.

By:
Name: Ross Kinnear
Title: Chief Financial Officer

3376249 CANADA INC.

By:
Name: Ross Kinnear
Title: Chief Financial Officer

4216849 CANADA INC.

By: 
Name: Ross Kinnear
Title: Chief Financial Officer

**SELLERS (cont.):**

BARCLAY AIRPORT SERVICE, INC.

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

CHENANGO VALLEY BUS LINES, INC.

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

DILLON'S BUS SERVICE, INC.

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

DOUGLAS BRAUND INVESTMENTS INC.

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

ELKO, INC.

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

HUDSON TRANSIT CORPORATION

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

**SELLERS (cont.):**

HUDSON TRANSIT LINES, INC.

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

MEGABUS CANADA INC.

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

MIDTOWN BUS TERMINAL OF NEW YORK, INC.

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

OLYMPIA TRAILS BUS COMPANY, INC.

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

PARAMUS NORTHEAST MGT CO., LLC

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

**SELLERS (cont.):**

PERFECT BODY, INC.

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

ROCKLAND COACHES, INC.

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

ROUTE 17 NORTH REALTY, LLC

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

SAM VAN GALDER, INC.

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

SHORT LINE TERMINAL AGENCY, INC.

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

SUBURBAN MANAGEMENT CORP.

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

**SELLERS (cont.):**

SUBURBAN TRAILS, INC.

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

SUBURBAN TRANSIT CORP.

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

TRENTWAY-WAGAR INC.

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

VOYAVATION LLC

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

WISCONSIN COACH LINES, INC.

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

MISTER SPARKLE, INC.

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

**SELLERS (cont.):**

COMMUNITY BUS LINES, INC.

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

COMMUNITY COACH, INC.

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

COMMUNITY TOURS, INC.

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

COMMUNITY TRANSIT LINES, INC.

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

COMMUNITY TRANSPORTATION, INC.

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

MEGABUS NORTHEAST, LLC

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

**SELLERS (cont.):**

COACH USA MBT, LLC

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

ROCKLAND TRANSIT CORP.

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

TRENTWAY-WAGAR (PROPERTIES) INC.

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

# SCHEDULE A

## SELLERS

**Sellers**

1. Coach USA, Inc.
2. Coach USA Administration, Inc.
3. CUSARE, Inc.
4. 3329003 Canada Inc.
5. 3376249 Canada Inc.
6. 4216849 Canada Inc.
7. Barclay Airport Service, Inc.
8. Chenango Valley Bus Lines, Inc.
9. Dillon's Bus Service, Inc.
10. Douglas Braund Investments Inc.
11. Elko, Inc.
12. Hudson Transit Corporation
13. Hudson Transit Lines, Inc.
14. [Reserved]
15. Megabus Canada Inc.
16. Midtown Bus Terminal of New York, Inc.
17. Olympia Trails Bus Company, Inc.
18. Paramus Northeast Mgt Co., LLC
19. Perfect Body, Inc.
20. Rockland Coaches, Inc.
21. Route 17 North Realty, LLC
22. Sam Van Galder, Inc.
23. Short Line Terminal Agency, Inc.
24. Suburban Management Corp.
25. Suburban Trails, Inc.
26. Suburban Transit Corp.
27. Trentway-Wagar Inc.
28. Voyavation LLC
29. Wisconsin Coach Lines, Inc.
30. Mister Sparkle, Inc.
31. Community Bus Lines, Inc.
32. Community Coach, Inc.
33. Community Tours, Inc.
34. Community Transit Lines, Inc.
35. Community Transportation, Inc.
36. Megabus Northeast, LLC
37. Coach USA MBT, LLC
38. Rockland Transit Corp.
39. Trentway-Wagar (Properties) Inc.

# EXHIBIT A

## FORM OF ASSUMPTION AND ASSIGNMENT AGREEMENT

# EXHIBIT B

## BIDDING PROCEDURES MOTION

# EXHIBIT C

## BIDDING PROCEDURES ORDER

# EXHIBIT D

## FORM OF BILL OF SALE

# EXHIBIT E

## FORM OF SALE ORDER

***EXHIBIT E***

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE DISTRICT OF DELAWARE**

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| In re:<br><br>COACH USA, INC., *et al.*[1],<br><br>Debtors. | Chapter 11<br><br>Case No. 24-_____ (___)<br><br>(Jointly Administered)<br><br>Ref. Docket No. _____ |

**ORDER (A) APPROVING THE SALE OF CERTAIN OF THE DEBTORS' ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, (B) APPROVING THE ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES RELATED THERETO, AND (C) GRANTING RELATED RELIEF**

Upon the motion (the "**Motion**")[2] dated [_____, 2024] [Docket No. ___] of the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") pursuant to sections 105(a), 363, 365, and 1113 of chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "**Bankruptcy Code**"), Rules 2002, 6003, 6004, 6006, 9007, 9008, and 9014 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and Rules 2002-1, 6004-1, 9006-1, and 9013-1(m) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "**Local Bankruptcy Rules**") for an order (this "**Order**"), among other things: (a) authorizing and approving the entry into and performance under the terms and conditions of that certain Asset Purchase Agreement, substantially in the form attached hereto as **Exhibit 1**, and which for purposes of this Order shall include all exhibits, schedules and ancillary documents related thereto and hereto, including the Ancillary Documents

[1] A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/CoachUSA. The Debtors' mailing address is 160 S Route 17 North, Paramus, NJ 07652.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Motion or the Purchase Agreement, as applicable.

(collectively, and as may be amended, supplemented or restated, the "**Purchase Agreement**"), by and among certain of the Debtors, on the one hand (such Debtors, as identified on Schedule A to the Purchase Agreement, collectively the "**Debtor Sellers**"), and Bus Company Holdings US, LLC, and 1485832 B.C. Unlimited Liability Company (including their respective permitted affiliates, subsidiaries, designees, successors and assignees under the Purchase Agreement, collectively, the "**Purchaser**"), on the other hand; (b) approving the sale (collectively, and including all actions taken or required to be taken in connection with the implementation and consummation of the Purchase Agreement, the "**Sale Transaction**") of certain of the assets of the Debtors as set forth in the Purchase Agreement (the "**Purchased Assets**"), free and clear of all Liabilities and Encumbrances (other than Assumed Liabilities and Permitted Encumbrances); (c) authorizing the assumption and assignment of certain executory contracts and unexpired leases (the "**Assigned Contracts**") and the assumption of the Assumed Liabilities (including the Assumed Secured Debt), each as more fully described in the Purchase Agreement as and to the extent set forth in the Purchase Agreement; and (d) approving the form and manner of notice of the foregoing; and the Court having held a hearing on [_____, 2024] (the "**Sale Hearing**") to consider the Motion and to consider approval of the Sale Transaction; and the Court having reviewed and considered the relief sought in the Motion with respect to the Sale Transaction, the declarations submitted in support of the Motion, all objections to the Motion and the Debtors' responses thereto at the Sale Hearing, and the arguments of counsel made, and the declarations admitted into evidence at the Sale Hearing; and all parties-in-interest having been heard or having had the opportunity to be heard regarding the Sale Transaction and the relief requested in this Order; and due and sufficient notice of the Motion and the Sale Hearing having been given under the particular circumstances and in accordance with the Bidding Procedures Order; and it

appearing that no other or further notice need be provided; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties-in-interest; and after due deliberation thereon; and good and sufficient cause appearing therefor; it is hereby;

**FOUND, CONCLUDED, AND DETERMINED THAT[3]:**

A. **Jurisdiction and Venue.** This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b), and this Court may enter a final order consistent with Article III of the United States Constitution. Venue of this proceeding and the Motion in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

B. **Statutory Predicates.** The statutory bases for the relief requested in the Motion are: (i) sections 105, 363, 364, 365, and 1113 of the Bankruptcy Code; (ii) Bankruptcy Rules 2002(a)(2), 6003, 6004, 6006, 9007, 9008, and 9014; and (iii) Local Bankruptcy Rules 2002-1, 6004-1, 9006-1, and 9013-1(m) of the Local Bankruptcy Rules.

C. **Bidding Procedures**. On [_____], 2024, the Court entered an order [Docket No. ___] (the "**Bidding Procedures Order**"), which, among other things, (i) authorized and approved the Bidding Procedures in connection with the sale of substantially all of the assets of the Debtors (the "**Assets**"), including the Purchased Assets; (ii) approved procedures for the assumption and assignment of contracts, including the manner in which the notice of potential assignment of the

[3] The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such. Furthermore, any findings of fact or conclusions of law made by the Court on the record at the close of the Sale Hearing are incorporated herein pursuant to Bankruptcy Rule 7052.

Assigned Contracts and potential Cure Costs related thereto (the "**Potential Assumption and Assignment Notice**") were provided to non-Debtor counterparties to the Debtors' executory contracts and unexpired leases; (iii) approved the form and manner of notice of the Auction and the Sale Hearing; (iv) scheduled the Sale Hearing and set other related dates and deadlines; (v) designated Purchaser as the Stalking Horse Bidder for the Purchased Assets and granted Purchaser the Stalking Horse Bid Protections described therein; and (v) granted related relief.

D. The Bidding Procedures were substantively and procedurally fair to all parties and all potential bidders and afforded notice and a full, fair and reasonable opportunity for any Person or Entity to make a higher and otherwise better offer to purchase the Purchased Assets. The Debtors and their professionals adequately marketed the Assets and conducted the marketing and sale process in accordance with the Bidding Procedures and the Bidding Procedures Order. The Debtors determined that the Purchase Agreement constituted the highest and best offer with respect to the Purchased Assets and selected the Purchase Agreement as the Successful Bid with respect to the Purchased Assets. The Debtors therefore determined in a valid and sound exercise of their business judgment, and in accordance with the Bidding Procedures and Bidding Procedures Order, that the highest and best Qualified Bid for the Purchased Assets is that of the Purchaser and that the Purchase Agreement will provide a greater recovery for the Debtors' estates than would be provided by any other available alternative.

E. **Marketing Process**. The Debtors and their advisors thoroughly and fairly marketed the Purchased Assets and conducted the related sale process in good faith and in a fair and open manner, soliciting offers to acquire the Purchased Assets from a wide variety of parties. The sale process and the Bidding Procedures were non-collusive, duly noticed, and provided a full, fair, reasonable, and adequate opportunity for any Person or any entity (as such term is defined in

the Bankruptcy Code, an "**Entity**") that expressed an interest in acquiring the Purchased Assets, or who the Debtors believed may have an interest in acquiring, and be permitted and able to acquire, the Purchased Assets, to conduct due diligence, make an offer to purchase the Debtors' assets, including, without limitation, the Purchased Assets, and submit higher and otherwise better offers for the Purchased Assets than Purchaser's Successful Bid. The Debtors and Purchaser have negotiated and undertaken their roles leading to the Sale Transaction and entry into the Purchase Agreement in a diligent, non-collusive, fair, reasonable, and good faith manner. The sale process conducted by the Debtors pursuant to the Bidding Procedures Order and the Bidding Procedures resulted in the highest and otherwise best offer for the Purchased Assets for the Debtors and their estates, was in the best interests of the Debtors, their creditors, and all parties in interest, and any other transaction would not have yielded as favorable a result. The Debtors' determinations that the Purchase Agreement constitutes the highest and otherwise best offer for the Purchased Assets and maximizes value for the benefit of the Debtors' estates constitutes a valid and sound exercise of the Debtors' business judgment and are in accordance and compliance with the Bidding Procedures and the Bidding Procedures Order. The Purchase Agreement represents fair and reasonable terms for the purchase of the Purchased Assets. No other Person or Entity has offered to purchase the Purchased Assets for greater overall value to the Debtors' estates than the Purchaser. Approval of the Motion (as it pertains to the Sale Transaction) and the Purchase Agreement and the consummation of the transactions contemplated thereby will maximize the value of each of the Debtors' estates and are in the best interests of the Debtors, their estates, their creditors, and all other parties in interest. There is no legal or equitable reason to delay consummation of the transactions contemplated by the Purchase Agreement, including without limitation, the Sale Transaction.

F. **Notice**. As evidenced by the certificates of service filed on [_____, 2024] at Docket Nos. [_____], actual written notice of the Motion and the relief requested therein (including the assumption and assignment of the Assigned Contracts to Purchaser and any Cure Costs related thereto) was provided to the following parties (the "**Notice Parties**"): (a) the Office of the United States Trustee for the District of Delaware; (b) holders of the 30 largest unsecured claims on a consolidated basis against the Debtors; (c) proposed counsel for any official committee appointed in the Chapter 11 Cases; (d) counsel to Wells Fargo Bank, National Association in its capacity as DIP Agent and Prepetition ABL Administrative Agent; (e) counsel to the Stalking Horse Bidders; (f) the United States Attorney for the District of Delaware; (g) the attorneys general for each of the states in which the Debtors conduct business operations; (h) the Internal Revenue Service; (i) the Securities and Exchange Commission; (j) all known taxing authorities for the jurisdictions to which the Debtors are subject; (k) all environmental authorities having jurisdiction over any of the Assets; (l) all state, local or federal agencies, including any departments of transportation, having jurisdiction over any aspect of the Debtors' business operations; (m) all entities known or reasonably believed to have asserted a lien on any of the Assets; (n) counterparties to the Debtors' executory contracts and unexpired leases; (o) all persons that have expressed to the Debtors an interest in a transaction with respect to the Assets during the past six (6) months; (p) the State of Texas, acting through the Texas Department of Transportation; (q) the office of unclaimed property for each state in which the Debtors conduct business; (r) the Pension Benefit Guaranty Corporation; (s) the Surface Transportation Board and all other Governmental Authorities (as defined in the NewCo Stalking Horse APA) with regulatory jurisdiction over any consent required for the consummation of the transactions; (t) the Federal Motor Carrier Safety Administration; (u) the Federal Trade Commission; (v) the U.S. Department of Justice; (w) each of the Unions; (x) all

of the Debtors' other known creditors and equity security holders; and (y) those parties who have formally filed a request for notice in the Chapter 11 Cases pursuant to Bankruptcy Rule 2002 at the time of service.

G. In addition to the foregoing notice, the Debtors advertised the proposed Sale and the relief requested in this Order on the website of the Debtors' proposed claims and noticing agent, Kroll Restructuring Administration LLC on June [__], 2024.

H. Notice of the Sale Transaction, the Motion, the time and place of the proposed Auction, the time and place of the Sale Hearing, the proposed entry of this Order, and the time for filing objections to the Motion (the "**Sale Notice**") was reasonably calculated to provide all interested parties with timely and proper notice of the Sale, the Auction, and the Sale Hearing. Such notice was sufficient and appropriate under the particular circumstances. No other or further notice of the Sale Transaction, the Motion, the Auction, the Sale Hearing, or of the entry of this Order is necessary or shall be required.

I. In accordance with the Bidding Procedures Order, the Debtors have served the Potential Assumption and Assignment Notice on all non-Debtor counterparties to the Debtors' executory contracts and unexpired leases, which Potential Assumption and Assignment Notice identifies with respect to each executory contract or unexpired lease the amount, if any, required to cure any default and/or actual pecuniary loss to the non-Debtor counterparty resulting from such default including, but not limited to, all claims, demands, charges, rights to refunds, and monetary and non-monetary obligations that such non-Debtor counterparty can assert under such executory contract or unexpired lease, whether legal or equitable, secured or unsecured, matured or unmatured, contingent or non-contingent, liquidated or unliquidated, senior or subordinate, relating to money now owing or owing in the future, arising under or out of, in connection with,

or in any way relating to such executory contract or unexpired lease (the foregoing amounts as stated in the Potential Assumption and Assignment Notice, the "**Cure Costs**"). The service and provision of the Potential Assumption and Assignment Notice was good, sufficient and appropriate under the circumstances and no further notice need be given in respect of assumption and assignment of the Assigned Contracts or establishing a Cure Cost for any Assigned Contract. Non-Debtor counterparties to the Assigned Contracts have had an adequate opportunity to object to assumption and assignment of the applicable Assigned Contract and the Cure Cost set forth in the Potential Assumption and Assignment Notice (including objections related to the adequate assurance of future performance and objections based on whether applicable law excuses the non-Debtor counterparty from accepting performance by, or rendering performance to, Purchaser for purposes of section 365(c)(1) of the Bankruptcy Code). The deadline to file an objection to the stated Cure Costs or assignment has expired and to the extent any party timely filed a Cure Costs/Assignment Objection or Post-Auction Objection by the respective Cure Costs/Assignment Objection Deadline or Post-Auction Objection Deadline (each as defined in the Assumption and Assignment Procedures), all such objections have been resolved, withdrawn, overruled, or continued to a later hearing by agreement of the parties, including but not limited to the Purchaser. To the extent that any such party did not timely file a Cure Costs/Assignment Objection or Post-Auction Objection by the deadline stated in the Potential Assumption and Assignment Notice, such party shall be deemed to have consented to (i) the assumption and assignment of the Assigned Contract to the Purchaser, and (ii) the proposed Cure Cost set forth on the Potential Assumption and Assignment Notice.

J. As evidenced by the certificates of service [Docket Nos. ___] previously filed with the Court, and based on the representations of counsel at the Sale Hearing, (i) proper, timely,

adequate and sufficient notice of the Motion, the Sale Hearing, the Sale Transaction, and the potential assumption and assignment of the Assigned Contracts (including Cure Costs related thereto) has been provided in compliance with the Bidding Procedures Order and in accordance with Bankruptcy Code sections 105(a), 363, 365, and 1113, and Bankruptcy Rules 2002, 4001, 6004, 6006, 9006, 9007, 9008 and 9014, (ii) such notice was good and sufficient, and appropriate under the particular circumstances, and (iii) no other or further notice of the Motion, the Sale Hearing, or the Sale Transaction is or shall be required.

K. **Corporate Authority**. The Debtors have full corporate power and authority to execute the Purchase Agreement and all other documents contemplated thereby and the Debtors' sale of the Purchased Assets has been duly and validly authorized by all necessary corporate action. The Debtors have all of the corporate power and authority necessary to consummate the transactions contemplated by the Purchase Agreement. The Debtors have taken all corporate action necessary to authorize and approve the Purchase Agreement and the consummation of the transactions contemplated thereby, and no consents or approvals, other than those expressly provided for in the Purchase Agreement, are required for the Debtors to consummate such transactions.

L. **Title to Purchased Assets.** The Purchased Assets constitute property of the Debtors' estates and title thereto is vested in the Debtors' estates within the meaning of section 541(a) of the Bankruptcy Code. The Debtors are the sole and lawful owner of the Purchased Assets. Subject to Bankruptcy Code sections 363(f) and 365(a), the transfer of each of the Purchased Assets to Purchaser, in accordance with the Purchase Agreement will be, as of the Closing Date (as defined in the Purchase Agreement), a legal, valid, and effective transfer of the Purchased Assets, which transfer vests or will vest Purchaser with all right, title, and interest of

the Debtors to the Purchased Assets free and clear of all Liabilities and Encumbrances (other than Assumed Liabilities and Permitted Encumbrances).

M. **Sale in the Best Interest of the Debtors' Estates**. The Debtors have articulated good and sufficient business reasons for the Court to authorize (i) the Debtor Sellers' entry into the Purchase Agreement and consummation of the Sale Transaction including the sale of the Purchased Assets to the Purchaser pursuant to the terms of the Purchase Agreement and this Order, (ii) the assumption and assignment of the Assigned Contracts as set forth herein and in the Purchase Agreement, and (iii) the assumption of the Assumed Liabilities (including the Assumed Secured Debt) as and to the extent set forth herein and in the Purchase Agreement. Entry into the Purchase Agreement and consummation of the Sale Transaction pursuant to this Order are sound exercises of business judgment, and such acts are in the best interests of the Debtors, their estates and creditors, and all parties-in-interest.

N. The Debtors have articulated good and sufficient business reasons justifying the sale of the Purchased Assets to the Purchaser. Additionally, as provided in the Declaration of John Sallstrom in support of the Motion [Docket No. __]: (i) the Debtors conducted a robust marketing process to sell the Purchased Assets and the Purchase Agreement constitutes the highest and best offer for the Purchased Assets; (ii) the Bidding Procedures utilized were designed to yield the highest or otherwise best bids for the Purchased Assets; (iii) the Purchase Agreement and the closing of the Sale Transaction present the best opportunity to realize the highest value for the Purchased Assets; (iv) there is risk of deterioration of the value of the Purchased Assets if the Sale Transaction is not consummated promptly; and (v) the Purchase Agreement and the sale of the Purchased Assets to the Purchaser provide greater value to the Debtors' estates than would be provided by any other presently available alternative.

O. The Debtors have demonstrated compelling circumstances and a good, sufficient and sound business purpose for the sale outside of: (i) the ordinary course of business, pursuant to Bankruptcy Code section 363(b); and (ii) a plan of reorganization, in that, among other things, the immediate consummation of the Sale Transaction is necessary and appropriate to maximize the value of the Debtors' estates.

P. **Good Faith of Debtors and Purchaser**. There is no evidence before the Court of any collusion in connection with the sale process for the Purchased Assets. The Purchase Agreement was negotiated and is undertaken by the Debtor Sellers and the Purchaser at arm's-length and in good faith within the meaning of Bankruptcy Code section 363(m). The Purchaser is not an "insider" of any of the Debtors as that term is defined by Bankruptcy Code section 101(31). The Purchaser recognized that the Debtors were free to deal with any other party interested in acquiring the Purchased Assets, complied with the Bidding Procedures and the Bidding Procedures Order, and agreed to, and did, subject its bid to the competitive Bidding Procedures approved in the Bidding Procedures Order. Purchaser in no way induced or caused the chapter 11 filing by the Debtors. Purchaser has not engaged in any conduct that would cause or permit the Sale Transaction or the Purchase Agreement to be avoided or subject to monetary damages under section 363(n) of the Bankruptcy Code by any action or inaction. No common identity of directors, managers, officers, or controlling stockholders exist between Purchaser, on the one hand, and any of the Debtors, on the other hand. As a result of the foregoing, the Purchaser is entitled to the protections of Bankruptcy Code section 363(m), including in the event this Order or any portion thereof is reversed or modified on appeal, and otherwise has proceeded in good faith in all respects in connection with these Chapter 11 Cases.

Q. All payments to be made by the Purchaser and other agreements or arrangements entered into by the Purchaser in connection with the Sale Transaction, including the assumption of the Assumed Secured Debt and assumption of other Assumed Liabilities as and to the extent set forth in the Purchase Agreement, have been disclosed.

R. There is no evidence that the Debtors or the Purchaser engaged in any conduct that would cause or permit the Purchase Agreement or the consummation of the Sale Transaction to be avoided, or costs or damages to be imposed, under Bankruptcy Code section 363(n) or under any other law of the United States, any state, territory, possession thereof, or any other applicable law including laws applicable in Canada.

S. The Purchase Agreement was not entered into, and the Sale Transaction is not consummated, for the purpose of hindering, delaying or defrauding the Debtors' creditors under the Bankruptcy Code or under any other law of the United States, any state, territory, possession thereof, or any other applicable law. Neither the Debtor Sellers nor the Purchaser have entered into the Purchase Agreement, or is consummating the Sale Transaction, for any fraudulent or otherwise improper purpose.

T. **Consideration**. The total consideration provided by the Purchaser for the Purchased Assets represents the highest and best offer received by the Debtors for the Purchased Assets, and the Purchase Price constitutes reasonably equivalent value and fair consideration under and as such terms are defined in the Bankruptcy Code, the Uniform Voidable Transactions Act, the Uniform Fraudulent Transfer Act, the Uniform Fraudulent Conveyance Act, section 548 of the Bankruptcy Code, and any other applicable laws of the United States, any state, territory, possession, or the District of Columbia, or any applicable laws in Canada.

U. **Free and Clear**. The Debtors may sell the Purchased Assets free and clear of all Liabilities and Encumbrances (other than Assumed Liabilities and Permitted Encumbrances) to the fullest extent permitted by section 363(f) of the Bankruptcy Code because, with respect to each creditor asserting a lien, claim, interest or encumbrance, one or more of the standards set forth in Bankruptcy Code section 363(f)(1)–(5) has been satisfied. Those holders of Liabilities and Encumbrances that did not object to or that withdrew their objections to the sale of the Purchased Assets or the Motion are deemed to have consented to the Sale pursuant to section 363(f)(2) of the Bankruptcy Code, and are barred from challenging the Motion, the Sale Transaction, or the sale of the Purchased Assets free and clear of Liabilities and Encumbrances (other than Assumed Liabilities and Permitted Encumbrances). Those holders of Liabilities or Encumbrances that did object fall within one or more of the other subsections of Bankruptcy Code section 363(f) or are adequately protected by having their Liabilities and Encumbrances (other than Assumed Liabilities and Permitted Encumbrances), if any, attach to the proceeds of the Sale Transaction ultimately attributable to the Purchased Assets in which such holders allege a Liability or Encumbrance, in the same order of priority, with the same validity, force and effect that each such holder had prior to the Sale Transaction, and subject to any claims and defenses the Debtors and their estates may possess with respect thereto.

V. The Purchaser would not have entered into the Purchase Agreement and would not agree to consummate the Sale Transaction if the sale of the Purchased Assets to the Purchaser were not free and clear of all Liabilities and Encumbrances (other than Assumed Liabilities and Permitted Encumbrances) to the fullest extent permitted pursuant to Bankruptcy Code section 363(f) or if the Purchaser would, or in the future could, be liable for any of such Liabilities and Encumbrances.

W. **No Successor Liability**. The Sale Transaction contemplated under the Purchased Agreement does not amount to a consolidation, merger, or de facto merger of the Purchaser and the Debtors or the Debtors' estates: there is not substantial continuity between the Purchaser and the Debtors, there is no common identity between the Debtors and the Purchaser, there is no continuity of enterprise between the Debtors and the Purchaser, the Purchaser is not a mere continuation of the Debtors or their estates, and the Purchaser does not constitute a successor to the Debtors or their estates. Purchaser is not a successor or assignee of the Debtors or their estates for any purpose, including but not limited to under any federal, state or local statute or common law, or revenue, pension, ERISA, tax, labor, employment, environmental (to the extent permitted by law), escheat or unclaimed property laws, or other law, rule or regulation (including without limitation filing requirements under any such laws, rules or regulations), and Purchaser and its affiliates shall have no liability or obligation under the Workers Adjustment and Retraining Act (the "**WARN Act**"), 929 U.S.C. §§ 210 et seq. or the Comprehensive Environmental Response Compensation and Liability Act (to the extent permitted by law), and shall not be deemed to be a "successor employer" for purposes of the Internal Revenue Code of 1986, Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act, the Americans with Disability Act, the Family Medical Leave Act, the National Labor Relations Act, the Labor Management Relations Act, the Older Workers Benefit Protection Act, the Equal Pay Act, the Civil Rights Act of 1866 (42 U.S.C. 1981), the Employee Retirement Income Security Act, the Multiemployer Pension Protection Act, the Pension Protection Act and/or the Fair Labor Standards Act. Other than the Assumed Liabilities as and to the extent set forth in the Purchase Agreement, the Purchaser shall have no liability or obligations of any kind, character, or nature whatsoever with respect to any liabilities of the Debtors, including, without limitation, the Excluded Liabilities

or relating to any of the Excluded Assets, and the Debtors hereby irrevocably release and forever discharge the Purchaser and any of the Purchaser's successors and assigns from any and all Claims, Actions, obligations, Liabilities, demands, damages, losses, costs, and expenses of any kind, character or nature whatsoever, known or unknown, fixed or contingent, relating to the sale and assignment of the Purchased Assets, except for, and to the extent of, the Assumed Liabilities (including the Assumed Secured Debt) assumed in accordance with and arising expressly under the Purchase Agreement.

X. The Purchaser would not have acquired the Purchased Assets but for the protections against potential claims based upon successor liability, de facto merger, or theories of similar effect that are set forth in this Order.

Y. **Assigned Contracts**. The Debtors have proven and demonstrated that it is an exercise of their sound business judgment to assume and assign the Assigned Contracts to the Purchaser in connection with the consummation of the Sale Transaction, and the assumption and assignment of the Assigned Contracts to the Purchaser is in the best interests of the Debtors, their estates and creditors and all parties-in-interest. The Assigned Contracts being assigned to the Purchaser are an integral part of the Purchased Assets being purchased by the Purchaser, and accordingly, such assumption and assignment of such Assigned Contracts is reasonable and enhances the value of the Debtors' estates.

Z. The Cure Costs with respect to the Assigned Contracts are deemed to be the entire cure obligation due and owing under such Assigned Contracts under Bankruptcy Code section 365(b). To the extent that any non-Debtor counterparty to an Assigned Contract failed to timely file an objection to the proposed Cure Cost filed with the Bankruptcy Court and associated with such Assigned Contract, the Cure Cost listed in the Potential Assumption and Assignment Notice

with respect to such Assigned Contract shall be deemed to be the entire cure obligation due and owing under such Assigned Contract.

AA. Each respective provision of the Assigned Contracts or applicable non-bankruptcy law that purports to prohibit, restrict or condition, or could be construed as prohibiting, restricting or conditioning, assignment of any Assigned Contracts (including, without limitation, any provisions purporting to prohibit possession or control of leased property by any party other than the applicable Debtor counterparty or its affiliates) has been satisfied or is otherwise unenforceable under Bankruptcy Code section 365.

BB. Assumption and assignment of any Assigned Contract pursuant to this Order and the Purchase Agreement and full payment of any applicable Cure Cost shall result in the full release and satisfaction of any and all cures, claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting change in control or ownership interest composition or other bankruptcy-related defaults, arising under any Assigned Contract at any time prior to the Closing Date, and shall relieve the Debtors and their estates from any liability for any breach of such Assigned Contract occurring after such assignment.

CC. The Purchaser has demonstrated adequate assurance of future performance of all Assigned Contracts to be assigned to the Purchaser, within the meaning of Bankruptcy Code section 365.

DD. Upon the assignment to the Purchaser: (i) each Assigned Contract shall be deemed valid and binding and in full force and effect in accordance with its terms, and all defaults thereunder, if any, shall be deemed cured upon payment of the relevant Cure Cost (if applicable), subject to the provisions of this Order and the Purchase Agreement; and (ii) the Purchaser shall assume all obligations under each such Assigned Contract.

EE. **Injunctive Relief**. The injunction set forth in this Order against creditors and third parties pursuing claims against, and Liabilities and Encumbrances (other than Assumed Liabilities and Permitted Encumbrances) on, the Purchased Assets is necessary to induce the Purchaser to close the Sale Transaction, and the issuance of such injunctive relief is therefore necessary and appropriate to avoid irreparable injury to the Debtors' estates and will therefore benefit the Debtors' creditors.

FF. **Record Retention**. Pursuant to the terms of and subject to the conditions in Sections 7.1(d) and 7.5 of the Purchase Agreement, following the Closing, the Debtors, their successors and assigns and any trustee in bankruptcy will have access to the Debtors' books and records for the specified purposes set forth in, and in accordance with, the Purchase Agreement.

GG. **Valid and Binding Contract; Validity of Transfer**. The Purchase Agreement is a valid and binding contract between the Debtors and Purchaser and shall be enforceable pursuant to its terms. The Purchase Agreement and the Sale Transaction itself, and the consummation thereof shall be specifically enforceable against and binding upon (without posting any bond) the Debtors, and any chapter 11 trustee appointed in these Chapter 11 Cases, or in the event the Chapter 11 Cases are converted to a case under chapter 7 of the Bankruptcy Code, a chapter 7 trustee, and shall not be subject to rejection or avoidance by the foregoing parties or any other Person. The consummation of the Sale Transaction is legal, valid, and properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, sections 105(a), 363(b), 363(f), 363(m), 365(b), 365(1), and 1113 of the Bankruptcy Code and all of the applicable requirements of such sections have been complied with in respect of the Sale Transaction.

**HH. Personally Identifiable Information**. The appointment of a consumer privacy ombudsman pursuant to section 363(b)(1) or section 332 of the Bankruptcy Code is not required with respect to the relief requested in the Motion.

II. **No *Sub Rosa* Plan**. The Sale Transaction does not constitute a *sub rosa* chapter 11 plan. The Sale Transaction neither impermissibly restructures the rights of the Debtors' creditors nor impermissibly dictates a chapter 11 plan for any of the Debtors.

JJ. **Legal and Factual Bases**. The legal and factual bases set forth in the Motion establish just cause for the relief granted herein. Entry of this Order is in the best interests of the Debtors and their estates, creditors, interest holders and all other parties-in-interest.

KK. **Final Order**. This Order constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h) and 6006(d), the Court expressly finds that there is no just reason for delay in the implementation of this Order, and, sufficient cause having been shown, waives any such stay, and expressly directs entry of judgment as set forth herein. The Debtors have demonstrated compelling circumstances and a good, sufficient and sound business purpose and justification for the immediate approval and consummation of the Sale Transaction as contemplated by the Purchase Agreement. The Purchaser, being a good faith purchaser under section 363(m) of the Bankruptcy Code, may at its discretion close the Sale Transaction contemplated by the Purchase Agreement at any time after entry of this Order.

**NOW, THEREFORE, IT IS ORDERED, ADJUDGED, AND DECREED THAT:**

1. **Motion is Granted**. The Motion and the relief requested therein as it pertains to the Sale Transaction is **GRANTED**, to the extent set forth herein.

2. **Objections Overruled**. Any Objection to the Motion, the Sale Transaction, or any other relief granted in this Order, including, without limitation, any objections to Cure Costs or relating to the cure of any defaults under any of the Assigned Contracts or the assumption and assignment of any of the Assigned Contracts to the Purchaser by the Debtors, to the extent not resolved, adjourned for hearing on a later date, waived or withdrawn, or previously overruled, and all reservations of rights included therein, is hereby **OVERRULED** and **DENIED** on the merits.

3. **Ratification of Bidding Procedures**. The Bidding Procedures utilized by the Debtors with respect to the Sale Transaction are hereby ratified and were appropriate under the circumstances in order to maximize the value obtained from the Sale Transaction for the benefit of the estates.

4. **Adequate Notice**. Notice of the Motion, the Sale Hearing, Purchase Agreement, the Auction, and the relief granted in this Order was fair and equitable under the circumstances and complied in all respects with sections 102(1) and 363 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, and 6006, the Local Bankruptcy Rules, the Assumption and Assignment Procedures, the Bidding Procedures Order, and the orders of the Bankruptcy Court.

5. **Approval**. The Purchase Agreement and the Sale Transaction are hereby **APPROVED** in all respects, and the Debtors are authorized to enter into and perform under the Purchase Agreement and all other ancillary documents associated therewith and/or required thereunder. Each of the Debtors and the Purchaser are hereby authorized and directed to take any and all actions necessary or appropriate to: (a) consummate the Sale Transaction and the Closing in accordance with the Motion, the Purchase Agreement, and this Order; (b) assume and assign the Assigned Contracts to be assigned to the Purchaser pursuant to the Purchase Agreement; (c) provide for the assumption of the Assumed Liabilities (including the Assumed Secured Debt)

as and to the extent set forth in the Purchase Agreement; and (d) perform, consummate, implement and close fully the Purchase Agreement together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Purchase Agreement. Purchaser shall not be required to seek or obtain relief from the automatic stay under Bankruptcy Code section 362 to enforce any of its remedies under the Purchase Agreement or any other Ancillary Document. The automatic stay imposed by Bankruptcy Code section 362 is modified solely to the extent necessary to implement the preceding sentence and the other provisions of this Order and/or the Purchase Agreement.

6. **Transfer of Purchased Assets Free and Clear of Liens**. Pursuant to sections 105(a), 363(b), 363(f), and 1113, the Debtors are hereby authorized and directed to consummate, the sale, transfer and assignment of all of the Debtors' rights, title and interest in the Purchased Assets to the Purchaser in accordance with the Purchase Agreement, and such transfer to the Purchaser of the Debtors' rights, title, and interest in the Purchased Assets pursuant to the Purchase Agreement shall be, and hereby is deemed to be, a legal, valid, and effective transfer of the Debtors' rights, title, and interest in the Purchased Assets, and shall vest with or in the Purchaser all rights, title, and interest of the Debtors in the Purchased Assets, free and clear of all Liabilities and Encumbrances (other than Assumed Liabilities and Permitted Encumbrances), including but not limited to successor or successor-in-interest liability and claims in respect of the Excluded Liabilities, to the fullest extent permitted by section 363(f) of the Bankruptcy Code, with any Liabilities and Encumbrances (other than Assumed Liabilities and Permitted Encumbrances) attaching to the net available proceeds with the same validity, extent, and priority as immediately prior to the sale of the Purchased Assets, subject to the provisions of the Purchase Agreement and this Order, and any rights, claims, and defenses of the Debtors and other parties-in-interest. Except

as otherwise expressly provided in the Purchase Agreement (including with respect to the Assumed Secured Debt), all Encumbrances and Liabilities (other than Permitted Encumbrances) shall not be enforceable as against any member of the Purchaser Group (as defined below) or the Purchased Assets.

7. Unless expressly included in the Assumed Liabilities and Permitted Encumbrances, neither the Purchaser, nor any of the Purchaser's affiliates (including any subsidiary of Purchaser, nor any person or entity that could be treated as a single employer with the Purchaser pursuant to Section 4001(b) the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or Section 414(b), (c), (m) or (o) of the Internal Revenue Code of 1986, as amended ("**IRC**") (collectively, the "**Purchaser Group**")) shall be obligated or responsible for any Liabilities and/or Encumbrances (other than Assumed Liabilities and Permitted Encumbrances) in respect of any of the following: (a) any labor or employment agreements; (b) any mortgages, deeds of trust and security interests; (c) any pension, welfare, compensation or other employee benefit plans, agreements, practices and programs, including, without limitation, any pension plan of the Debtors; (d) any other employee, worker's compensation, occupational disease or unemployment or temporary disability related claim, including, without limitation, claims that might otherwise arise under or pursuant to (i) ERISA, as amended, (ii) the Fair Labor Standards Act, (iii) Title VII of the Civil Rights Act of 1964, (iv) the Federal Rehabilitation Act of 1973, (v) the National Labor Relations Act, (vi) the WARN Act, (vii) the Age Discrimination in Employment Act, as amended, (viii) the Americans with Disabilities Act, (ix) the Family Medical Leave Act, (x) the Labor Management Relations Act, (xi) the Multiemployer Pension Protection Act, (xii) the Pension Protection Act, (xiii) the Consolidated Omnibus Budget Reconciliation Act of 1985, (xiv) the Comprehensive Environmental Response Compensation and Liability Act (to the extent permitted

by law), (xv) state discrimination laws, (xvi) state unemployment compensation laws or any other similar state laws, or (xvii) any other state or federal benefits or claims relating to any employment with the Debtors or any of its respective predecessors; (e) any bulk sales or similar law; (f) any tax statutes or ordinances, including, without limitation, the IRC, as amended, or any state or local tax laws; (g) any escheat or unclaimed property laws; (h) to the extent not included in the foregoing, any of the Excluded Liabilities under the Purchase Agreement; and (i) any theories of successor or transferee liability.

8. All entities that are presently, or on the Closing Date may be, in possession of some or all of the Purchased Assets are hereby directed to surrender possession of the Purchased Assets to the Purchaser on the Closing Date.

9. This Order (a) is and shall be effective as a determination that other than Permitted Encumbrances and Assumed Liabilities (including the Assumed Secured Debt) as and to the extent set forth in the Purchase Agreement, all Liabilities and Encumbrances of any kind, character or nature whatsoever existing as to the Purchased Assets prior to the Closing have been unconditionally released, discharged, and terminated to the fullest extent permitted by section 363(f) of the Bankruptcy Code, and that the conveyances described herein have been effected, including, without limitation, claims in connection with any tax liability and (b) is and shall be binding upon and shall authorize all entities, including, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies or units, governmental departments or units, secretaries of state, federal, state and local officials and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to the

Purchased Assets conveyed to the Purchaser. Other than Permitted Encumbrances and liens and security interests relating to the Assumed Liabilities (including the Assumed Secured Debt), all recorded Liabilities and Encumbrances against the Purchased Assets from their records, official and otherwise, shall be deemed stricken.

10. If any person or entity which has filed statements or other documents or agreements evidencing Liabilities or Encumbrances in respect of the Purchased Assets shall not have delivered to the Debtors before the Closing, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of liens and easements, and any other documents necessary for the purpose of documenting the release of all Liabilities and Encumbrances (other than Assumed Liabilities and Permitted Encumbrances)which the person or entity has or may assert with respect to the Purchased Assets, the Debtors and the Purchaser are hereby authorized to file copies of this Order as evidence of the termination, satisfaction, and release of such Liabilities and Encumbrances. For the avoidance of doubt, the provisions of this Order authorizing the sale and assignment of the Purchased Assets free and clear of all Liabilities and Encumbrances (other than Assumed Liabilities and Permitted Encumbrances), and free and clear of all Excluded Liabilities, shall be self-executing, and neither the Debtors nor the Purchaser shall be required to execute or file releases, termination statements, assignments, consents, or other instruments in order to effectuate, consummate, and implement the provisions of this Order; provided, however, that in the event the Purchaser requests that the Debtors execute and/or file such releases, termination statements, assignments, consents, or other instruments, the Debtors are authorized and directed to do so.

11. Each and every federal, state, municipal and other governmental agency or department, and any other person or entity, is hereby authorized to accept any and all documents and

instruments in connection with or necessary to consummate the Sale Transaction contemplated by the Purchase Agreement.

12. On the Closing Date, this Order shall be construed and shall constitute for any and all purposes a full and complete general assignment, conveyance, and transfer of all of the Debtors' rights, title, and interest in the Purchased Assets or a bill of sale transferring good and marketable title in such Purchased Assets to the Purchaser on the Closing Date pursuant to the terms of the Purchase Agreement, free and clear of all Liabilities and Encumbrances (other than Assumed Liabilities (including the Assumed Secured Debt, as and to the extent set forth in the Purchase Agreement) and Permitted Encumbrances), to the fullest extent permitted by Bankruptcy Code section 363(f).

13. **No Successor Liability**. Without limiting the generality of the foregoing, and except as otherwise specifically provided herein or in the Purchase Agreement, neither Purchaser nor any other member of the Purchaser Group shall be deemed, as a result of any action taken in connection with the purchase of the Purchased Assets or as a result of the consummation of the transactions contemplated by the Purchase Agreement, to have any successor, vicarious or other liabilities of any kind, character or nature whatsoever, including but not limited to under or in connection with any theory of antitrust, environmental (to the extent permitted by law), tax, successor or transferee liability, withdrawal liability, labor law, contract law, common law, bulk sales laws (to the extent permitted under the Bankruptcy Code) or tax law and neither Purchaser nor any other member of the Purchaser Group shall be deemed to (a) be a successor or assign (or other such similarly situated party) of the Debtors (other than with respect to the Assumed Liabilities as expressly stated in the Purchase Agreement) for any purpose including, but not limited to, any foreign, federal, state or common law or local revenue, pension, ERISA, tax, labor,

employment, environmental (to the extent permitted by law), or other law, rule or regulation (including without limitation filing requirements under any such laws, rules or regulations), or under any products liability law or doctrine with respect to the Debtors' liability under such law, rule or regulation or doctrine or common law, or under any product warranty liability law or doctrine with respect to the Debtors' liability under such law, rule or regulation or doctrine and Purchaser and all other members of the Purchaser Group shall have no liability or obligation under (i) ERISA, as amended, (ii) the Fair Labor Standards Act, (iii) Title VII of the Civil Rights Act of 1964, (iv) the Federal Rehabilitation Act of 1973, (v) the National Labor Relations Act, (vi) the WARN Act, (vii) the Age Discrimination in Employment Act, as amended, (viii) the Americans with Disabilities Act, (ix) the Family Medical Leave Act, (x) the Labor Management Relations Act, (xi) the Multiemployer Pension Protection act, (xii) the Pension Protection act, (xiii) the Consolidated Omnibus Budget Reconciliation Act of 1985, (xiv) the Comprehensive Environmental Response Compensation and Liability Act (to the extent permitted by law), or other applicable laws; (b) have, de facto or otherwise, merged with or into the Debtors; (c) be a mere continuation of the Debtors or their estates (and there is not substantial continuity between the Purchaser and the Debtors, there is no common identity between the Purchaser and the Debtors, and there is no continuity of enterprise between the Purchaser and the Debtors); or (d) be holding itself out to the public as a continuation of the Debtors. Except for the Assumed Liabilities as and to the extent set forth in the Purchase Agreement, the Purchaser shall have no liability, obligation or responsibility of any kind, character or nature whatsoever for any liability or other obligation of the Debtors or any other Person or Entity arising under or related to the any of Purchased Assets, the Excluded Assets, the Excluded Liabilities or otherwise. The Motion contains sufficient notice of such limitation in accordance with Rule 6004-1 of the Local Bankruptcy Rules.

14. **Sale, Assumption and Assignment of the Assigned Contracts**. The Debtors are hereby authorized, in accordance with Bankruptcy Code sections 105(a), 363, 365, and 1113, to (a) sell, assume and assign to Purchaser, in accordance with the Purchase Agreement, effective upon the Closing Date, the Assigned Contracts free and clear of all Liabilities and Encumbrances of any kind, character or nature whatsoever (other than the Assumed Liabilities as and to the extent set forth in the Purchase Agreement and Permitted Encumbrances) and (b) execute and deliver to Purchaser such documents or other instruments as Purchaser may deem necessary to assign and transfer the Assigned Contracts and the Assumed Liabilities to Purchaser in accordance with the Purchase Agreement.

15. With respect to the Assigned Contracts: (a) each Assigned Contract is an executory contract or unexpired lease under Bankruptcy Code sections 365 or 1113; (b) the Debtors may assume each of the Assigned Contracts in accordance with Bankruptcy Code section 365 or 1113; (c) the Debtors may assign each Assigned Contract in accordance with Bankruptcy Code sections 363, 365, and 1113, and any provisions in any Assigned Contract that prohibit or condition the assignment of such Assigned Contract or allow the non-Debtor counterparty to such Assigned Contract to terminate, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon the assignment of such Assigned Contract, constitute unenforceable anti-assignment provisions which are void and of no force and effect; (d) all other requirements and conditions under Bankruptcy Code sections 363, 365, and/or 1113 for the assumption by the Debtors and assignment to the Purchaser of each Assigned Contract, in accordance with the Purchase Agreement, have been satisfied; (e) the Assigned Contracts shall be transferred and assigned to, and following the Closing Date remain in full force and effect for the benefit of, the Purchaser in accordance with the Purchase Agreement, notwithstanding any provision in any such

Assigned Contract (including those of the type described in Bankruptcy Code sections 365(b)(2) and (f)) that prohibits, restricts, or conditions such assignment or transfer and, pursuant to Bankruptcy Code section 365(k), the Debtors shall be relieved from any further liability with respect to the Assigned Contracts after such assignment to and assumption by Purchaser in accordance with the Purchase Agreement; and (f) upon the Closing Date, in accordance with Bankruptcy Code sections 363, 365, and 1113, Purchaser shall be fully and irrevocably vested in all right, title and interest of each Assigned Contract.

16. All defaults or other obligations of the Debtors under the Assigned Contracts arising or accruing prior to the Closing (without giving effect to any acceleration clauses or any default provisions of the kind specified in Bankruptcy Code section 365(b)(2)) shall be cured in the ordinary course of business after the Closing by the Purchaser by payment of the Cure Costs. To the extent that any counterparty to an Assigned Contract did not object to the applicable Cure Cost or adequate future performance with respect to the Purchaser by the Cure Costs/Assignment Objection Deadline or Post-Auction Objection Deadline, as applicable, such counterparty is deemed to have consented to such Cure Cost and the assumption and assignment of the applicable Assigned Contract(s) to the Purchaser in accordance with the Purchase Agreement.

17. Unless otherwise represented by the Debtors in a separate pleading, in open court at the Sale Hearing, or pursuant to a contract or lease amendment entered into by the Debtors, Purchaser, and the appropriate contract or lessor counterparty (any such amendment being deemed approved by this Order), in each foregoing instance, subject to the prior consent of Purchaser, the Potential Assumption and Assignment Notice reflects the sole amounts necessary under Bankruptcy Code section 365(b) to cure all monetary defaults under the Assigned Contracts, and

no other amounts are or shall be due in connection with the assumption by the Debtors and the assignment to Purchaser of the Assigned Contracts in accordance with the Purchase Agreement.

18. Upon the Debtors' assignment of the Assigned Contracts to Purchaser under the provisions of this Order and any additional orders of this Court and payment of any Cure Costs pursuant to Paragraph 15 hereof, no default shall exist under any Assigned Contract, and no counterparty to any Assigned Contract shall be permitted (a) to declare a default by Purchaser under such Assigned Contract, (b) raise or assert against the Debtors or the Purchaser, or the property of either of them, any assignment fee, default, breach, or claim of pecuniary loss, or condition to assignment, arising under or related to the Assigned Contracts, or (c) otherwise take action against Purchaser as a result of Debtors' financial condition, bankruptcy or failure to perform any of their obligations under the relevant Assigned Contract. Each non-Debtor party to an Assigned Contract hereby is also forever barred, estopped, and permanently enjoined from (i) asserting against the Debtors or Purchaser, or the property of any of them, any default or claim arising out of any indemnity obligation or warranties for acts or occurrences arising prior to or existing as of the Closing, including those constituting Excluded Liabilities or, against Purchaser, any counterclaim, defense, setoff (except setoffs asserted prior to the Petition Date), recoupment, or any other claim asserted or assertable against the Debtors; and (ii) imposing or charging against Purchaser any rent accelerations, assignment fees, increases or any other fees as a result of the Debtors' assumption and assignment to Purchaser of any Assigned Contract in accordance with the Purchase Agreement. The validity of such assumption and assignment of each Assigned Contract shall not be affected by any dispute between the Debtors and any non-Debtors party to an Assigned Contract relating to such contract's respective Cure Costs.

19. The failure of the Debtors or Purchaser to enforce at any time one or more terms or conditions of any Assigned Contract shall not be a waiver of such terms or conditions, or of the Debtors' and Purchaser's rights to enforce every term and condition of the Assigned Contracts.

20. Notwithstanding anything herein to the contrary and subject to the Purchase Agreement, Purchaser may, at any time prior to the Closing Date, make additions and deletions to the list of Assigned Contracts by delivery of written notice to Debtors (which shall then serve notice on the non-Debtor counterparties to each of the contracts so added or deleted). Any such deleted contract shall be deemed to no longer be an Assigned Contract and any contract so added shall be deemed an Assigned Contract.

21. The Debtors' assumption of the Assigned Contracts to be assigned to the Purchaser is subject to the consummation of the Sale Transaction. To the extent that an objection by a counterparty to any such Assigned Contract, including any Cure Costs/Assignment Objection or Post-Auction Objection, is not resolved prior to the Closing Date, the Debtors, with the prior specific written consent of the Purchaser and in accordance with the Purchase Agreement, may elect to: (a) not assume and assign to the Purchaser such Assigned Contract; (b) postpone the assumption of such Assigned Contract until the resolution of such objection; or (c) reserve the disputed portion of any applicable Cure Cost and assume such Assigned Contract on the Closing Date. So long as there are no other unresolved objections to the assumption and assignment of such applicable Assigned Contract, the Debtors can, without further delay, assume and assign such Assigned Contract that is the subject of the objection. Under such circumstances, the respective objecting counterparty's recourse would be limited to any funds agreed by Purchaser to be held in reserve, pending resolution of any disputed Cure Cost.

22. All counterparties to the Assigned Contracts to be assigned to the Purchaser shall cooperate and expeditiously execute and deliver, upon the reasonable requests of the Purchaser, and shall not charge the Debtors or the Purchaser for any instruments, applications, consents or other documents which may be required or requested by any public or quasi-public authority or other party or entity to effectuate the applicable transfers in connection with the sale of the Purchased Assets.

23. In accordance with section 365 of the Bankruptcy Code, the Debtors have shown that Purchaser has the wherewithal, financial and otherwise, to perform all of its obligations under the Purchase Agreement on the Closing Date and thereafter, and the Purchaser is able to provide adequate assurance of its future performance to counterparties to the Assigned Contracts.

24. For the avoidance of doubt, the Debtors are authorized under section 1113 of the Bankruptcy Code to assume and assign all collective bargaining agreements set forth on Schedule 2.1(d) to the Purchase Agreement; provided that such collective bargaining agreements assigned to Purchaser shall include and incorporate, and shall be subject in all respects to the terms and conditions of, those certain [add details of various MOUs between Purchaser and applicable Unions].

25. **Purchaser's Standing; Debtors' Standing**. The Purchaser shall have standing to object to the allowance of claims (as such term is defined in section 101(5) of the Bankruptcy Code) asserted against the Debtors or their estates that constitute obligations assumed by the Purchaser pursuant to the terms of the Purchase Agreement. Nothing in this Order shall: (a) divest the Debtors of their standing or duty as debtors-in-possession under the Bankruptcy Code from reconciling claims asserted against the Debtors or their estates and objecting to any such claims

that should be reduced, reclassified or otherwise disallowed; or (b) obligate the Purchaser to object to any claims.

26. ***Ipso Facto* Clauses Ineffective**. With respect to the Assigned Contracts, in connection with the Sale Transaction: (a) the Debtors may assume each of the Assigned Contracts in accordance with section 365 or 1113 of the Bankruptcy Code; (b) the Debtors may assign each Assigned Contract in accordance with sections 363, 365 and/or 1113 of the Bankruptcy Code, and any provisions in any Assigned Contract that directly or indirectly prohibit or condition the assignment of such Assigned Contract or allow the party to such Assigned Contract to terminate, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon the assignment of such Assigned Contract, constitute unenforceable anti-assignment provisions which are void and of no force and effect; (c) all other requirements and conditions under sections 363, 365 and/or 1113 of the Bankruptcy Code for the assumption by the Debtors and assignment to the Purchaser of each Assigned Contract have been satisfied; and (d) effective upon the Closing Date, or any later applicable effective date of assumption with respect to a particular Assigned Contract, the Assigned Contracts shall be transferred and assigned to, and from and following the Closing, or such later applicable effective date, and the Assigned Contracts shall remain in full force and effect for the benefit of the Purchaser, notwithstanding any provision in any Assigned Contract (including those of the type described in sections 365(b)(2) and (e) of the Bankruptcy Code) that prohibits, restricts, or conditions such assignment or transfer and, pursuant to section 365(k) of the Bankruptcy Code, the Purchaser shall be deemed to be substituted for the applicable Debtor as a party to the applicable Assigned Contract and the Debtors shall be relieved from any further liability with respect to the Assigned Contracts after such assumption by the Debtors and assignment to the Purchaser, except as otherwise provided in the Purchase Agreement.

To the extent any provision in any Assigned Contract assumed and assigned pursuant to this Order (i) prohibits, restricts, or conditions, or purports to prohibit, restrict, or condition, such assumption and assignment (including, without limitation, any "change of control" provision), or (ii) is modified, breached, or terminated, or deemed modified, breached, or terminated by any of the following: (A) the commencement of the Debtors' Chapter 11 Cases, (B) the insolvency or financial condition of any of the Debtors at any time before the closing of the Debtors' Chapter 11 Cases, (C) the Debtors' assumption and assignment of such Assigned Contract, (D) a change of control or similar occurrence, or (E) the consummation of the Sale, then such provision shall be deemed modified in connection with the Sale so as not to entitle the Non-Debtor Counterparty to prohibit, restrict, or condition such assumption and assignment, to modify, terminate, or declare a breach or default under such Assigned Contract, or to exercise any other default-related rights or remedies with respect thereto, including without limitation, any such provision that purports to allow the Non-Debtor Counterparty to terminate or recapture such Assigned Contract, impose any penalty, additional payments, damages, or other financial accommodations in favor of the Non-Debtor Counterparty thereunder, condition any renewal or extension thereof, impose any rent acceleration or assignment fee, or increase or otherwise impose any other fees or other charges in connection therewith. All such provisions constitute unenforceable anti-assignment provisions that are void and of no force and effect in connection with the Sale Transaction pursuant to sections 365(b), 365(e), and 365(f) of the Bankruptcy Code.

27. **Prohibition of Actions Against Purchaser**. Except as expressly provided in the Purchase Agreement or by this Order, all Persons and Entities, including, but not limited to, all debt security holders, equity security holders, governmental, tax and regulatory authorities, lenders, vendors, suppliers, employees, trade creditors, litigation claimants, and other Persons or

Entities, holding or asserting any Liabilities and Encumbrances (other than Assumed Liabilities (including Assumed Secured Debt) and Permitted Encumbrances) of any kind or nature whatsoever arising prior to the Closing Date against or in the Debtors or the Debtors' interests in the Purchased Assets (whether known or unknown, legal or equitable, matured or unmatured, contingent or noncontingent, liquidated, or unliquidated, asserted or unasserted, whether arising prior to or subsequent to the commencement of these Chapter 11 Cases, whether imposed by agreement, understanding, law, equity, or otherwise), including, without limitation, the non-Debtor party or parties to each Assigned Contract to be assigned to the Purchaser holding claims arising prior to the Closing Date, shall be and hereby are forever barred, estopped and permanently enjoined to the fullest extent permitted by section 363(f) of the Bankruptcy Code from asserting, prosecuting or otherwise pursuing such pre-Closing Date Liabilities and Encumbrances (other than Assumed Liabilities (including Assumed Secured Debt) and Permitted Encumbrances) against the Purchaser or its affiliates, successors, assigns, equity holders, directors, officers, employees or professionals, the Purchased Assets, or the interests of the Debtors in such Purchased Assets (other than Permitted Encumbrances and Assumed Liabilities including the Assumed Secured Debt, as and to the extent set forth in the Purchase Agreement). Following the Closing, and to the fullest extent permitted by section 363(f) of the Bankruptcy Code, no holder of a pre-Closing Date Liabilities and Encumbrances (other than Assumed Liabilities (including Assumed Secured Debt) and Permitted Encumbrances) against the Debtors or any of the Purchased Assets shall interfere with the Purchaser's title to or use and enjoyment of the Debtors' interest in the Purchased Assets based on or related to such Liabilities and Encumbrances (other than Assumed Liabilities (including Assumed Secured Debt) and Permitted Encumbrances), and, except as otherwise provided in the Purchase Agreement or this Order, all such Liabilities and Encumbrances (other

than Assumed Liabilities (including Assumed Secured Debt) and Permitted Encumbrances), if any, shall be, and hereby are transferred and will attach to the net available proceeds from the sale of the Purchased Assets in the order of their priority, with the same validity, force, and effect which they have against such Purchased Assets as of the Closing, subject to any rights, claims, and defenses that the Debtors' estates and the Debtors, as applicable, may possess with respect thereto. All Persons and Entities are hereby permanently enjoined from taking any action, or engaging in any inaction, that would impede, delay, interfere with or otherwise adversely affect the ability of the Debtors to transfer the Purchased Assets (or any portion thereof) to the Purchaser in accordance with the terms of this Order or the ability of the Purchaser to use or enjoy the Purchased Assets (or any portion thereof) after the Closing.

28. Subject to the Closing, none of the Purchaser or its affiliates, successors, assigns, equity holders, officers, directors, employees, agents, or professionals shall have or incur any obligation or liability to, or be subject to any action by any of the Debtors or any of their estates, predecessors, successors, or assigns, arising out of or relating to the negotiation, investigation, preparation, execution, delivery or performance of the Purchase Agreement and the entry into and consummation of the sale of the Purchased Assets, except as expressly provided in the Purchase Agreement and this Order.

29. **Good Faith**. The Purchase Agreement has been entered into by the Purchaser in good faith and the Purchaser is a good faith purchaser of the Purchased Assets as that term is used in Bankruptcy Code section 363(m). The Purchaser is entitled to all of the protections afforded by Bankruptcy Code section 363(m).

30. There is no evidence that the Debtors or the Purchaser have engaged in any conduct that would cause or permit the Purchase Agreement or the consummation of the Sale Transaction

to be avoided, or costs or damages to be imposed, under Bankruptcy Code section 363(n) or under any other law of the United States, any state, territory, possession thereof, or any other applicable law.

31. **No Bulk Sales Law**. No bulk sales law or any similar law of any state or other jurisdiction shall apply in any way to the Sale Transaction. No obligation or liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payment is due to any person in connection with the Purchase Agreement or the transactions contemplated hereby or thereby for which the Purchaser is or will become liable.

32. **No Fraudulent Transfer**. The consideration provided by the Purchaser for the Purchased Assets under the Purchase Agreement shall be deemed for all purposes to constitute reasonably equivalent value and fair consideration under the Bankruptcy Code and any other applicable law, and the sale of the Purchased Assets may not be avoided, or costs or damages imposed or awarded under Bankruptcy Code section 363(n) or any other provision of the Bankruptcy Code, the Uniform Voidable Transactions Act, the Uniform Fraudulent Transfer Act, the Uniform Fraudulent Conveyance Act, or any other similar federal or state laws.

33. **Licenses; Permits**. To the greatest extent available under applicable law, the Purchaser shall be authorized, as of the Closing Date, to operate under any license, permit, registration, and any other governmental authorization or approval of the Debtors with respect to the Purchased Assets and the Assigned Contracts, and all such licenses, permits, registrations, and governmental authorizations and approvals are deemed to have been, and hereby are, directed to be transferred to the Purchaser as of the Closing Date.

34. Without limiting the provisions of paragraph 33 above, but subject to Bankruptcy Code section 525(a), no governmental unit may revoke or suspend any right, license, trademark or

other permission relating to the use of the Purchased Assets sold, transferred, or conveyed to the Purchaser on account of the filing or pendency of these Chapter 11 Cases or the consummation of the sale of the Purchased Assets.

35. **Record Retention**. Pursuant to the terms of and subject to the conditions contained in the Purchase Agreement, following the Closing, the Debtors, their successors and assigns and any trustee in bankruptcy will have access to the Debtors' books and records subject to the terms of, and for the specified purposes set forth in, and in accordance with, Sections 7.1(d) and 7.5 of the Purchase Agreement.

36. **Conflicts**. To the extent this Order is inconsistent with any prior order or pleading filed in these Chapter 11 Cases, the terms of this Order shall govern. To the extent there is any inconsistency between the terms of this Order and the terms of the Purchase Agreement, the terms of this Order shall govern.

37. **Subsequent Plan Provisions**. Nothing contained in any chapter 11 plan confirmed in the Debtors' Chapter 11 Cases, or any order confirming any such plan or in any other order in these Chapter 11 Cases (including any order entered after any conversion of any of these cases to a case under chapter 7 of the Bankruptcy Code) or any related proceeding subsequent to entry of this Order shall alter, conflict with, or derogate from, the provisions of the Purchase Agreement or this Order.

38. **Binding Nature of Order**. This Order and the Purchase Agreement shall be binding in all respects upon all creditors and interest holders of the Debtors, all non-debtor parties to the Assigned Contracts, any statutory committee appointed in these Chapter 11 Cases, all successors and assigns of the Debtors and their affiliates and subsidiaries, and any trustees, examiners, "responsible persons," or other fiduciaries appointed in the Chapter 11 Cases or upon

a conversion of the Debtors' cases to cases under chapter 7 of the Bankruptcy Code, including a chapter 7 trustee; and the Purchase Agreement shall not be subject to rejection or avoidance under any circumstances. If any order under section 1112 of the Bankruptcy Code is entered, such order shall provide (in accordance with Bankruptcy Code sections 105 and 349) that this Order and the rights granted to the Purchaser hereunder shall remain effective and, notwithstanding such dismissal or conversion, shall remain binding on parties-in-interest.

39. **Failure to Specify Provisions**. The failure specifically to include or make reference to any particular provisions of the Purchase Agreement in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Purchase Agreement is authorized and approved in its entirety subject to paragraph 29 of this Order.

40. **Standing.** The Purchase Agreement shall be in full force and effect, regardless of any Debtor's lack of good standing in any jurisdiction in which such Debtor is formed or authorized to transact business.

41. **Retention of Jurisdiction**. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order, including, without limitation, the authority to: (a) interpret, implement and enforce the terms and provisions of this Order (including the injunctive relief provided in this Order), the terms of the Purchase Agreement, all amendments thereto and any waivers and consents thereunder; (b) protect the Purchaser, or the Purchased Assets, from and against any of the Liabilities and Encumbrances (other than Assumed Liabilities (including Assumed Secured Debt) and Permitted Encumbrances); (c) compel delivery of all Purchased Assets to the Purchaser; and (d) resolve any disputes arising under or related to the Purchase Agreement or the sale of the Purchased Assets.

42. **Non-Material Modifications**. The Purchase Agreement and any related agreements, documents or other instruments may be modified, amended or supplemented through a written document signed by the parties thereto in accordance with the terms thereof without further order of this Court; *provided*, *however*, that any such modification, amendment, or supplement is neither material nor materially changes the economic substance of the transactions contemplated hereby.

43. **Conditions Precedent**. Neither the Purchaser nor the Debtors shall have an obligation to close the Sale Transaction until all conditions precedent in the Purchase Agreement to each of their respective obligations to close the Sale Transaction have been met, satisfied, or waived in accordance with the terms of the Purchase Agreement.

44. **Further Assurances**. From time to time, as and when requested by any party, each party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as such other party may reasonably deem necessary or desirable to consummate the transactions contemplated by the Purchase Agreement including such actions as may be necessary to vest, perfect or confirm, of record or otherwise, in Purchaser its right, title and interest in and to the Purchased Assets.

45. **Personally Identifiable Information**. After giving due consideration to the facts, circumstances, and conditions of the Purchase Agreement, the Sale Transaction is consistent with the Debtors' privacy policies concerning personally identifiable information and no showing was made that the sale of any personally identifiable information contemplated in the Purchase Agreement, subject to the terms of this Order, would violate applicable non-bankruptcy law.

46. **Reservation of Rights**. Nothing in this Order shall be deemed to waive, release, extinguish or estop the Debtors or their estates from asserting or otherwise impair or diminish any

right (including any right of recoupment), claim, cause of action, defense, offset or counterclaim in respect of any asset that is not a Purchased Asset.

47. **No Stay of Order**. Notwithstanding any provision in the Bankruptcy Rules to the contrary, including but not limited to Bankruptcy Rule 6004(h) and 6004(d), the Court expressly finds there is no reason for delay in the implementation of this Order and, accordingly: (a) the terms of this Order shall be immediately effective and enforceable upon its entry; (b) the Debtors are not subject to any stay of this Order or in the implementation, enforcement, or realization of the relief granted in this Order; and (c) the Debtors may, in their discretion and without further delay, take any action and perform any act authorized under this Order. This Order constitutes a final order within the meaning of 28 U.S.C. § 158(a) and shall be effective and enforceable immediately upon entry and its provisions shall be self-executing.

Dated: Wilmington, Delaware
[_____], 2024

_____
Honorable [_____]
United States Bankruptcy Judge

# EXHIBIT 1

Asset Purchase Agreement

# EXHIBIT 3

## Avalon Stalking Horse APA

# ASSET PURCHASE AGREEMENT

**by and among**

**the Sellers set forth on Schedule A**

**and**

**Avalon Transportation, LLC or its designee(s)**

**Dated as of June 11, 2024**

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# ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT** (this "Agreement") is made as of June 11, 2024 (the "Agreement Date"), by and among the entities set forth on Schedule A hereto (collectively, the "Sellers" and individually each a "Seller"), and Avalon Transportation, LLC, a California limited liability company or its designee(s) (the "Purchaser"). Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in Section 1.1.

**WHEREAS**, Sellers are in the business of providing, among other things, motorcoach services, including motorcoach charters, tours and sightseeing, commuter transportation, airport and casino shuttles, and contract services for municipalities and corporations, throughout the United States (solely with respect to the business operations in connection with the Lenzner, Kerrville, All West, and ACL Atlanta Business Segments, as those terms are defined and described in the First Day Declaration, the "Business");

**WHEREAS**, on or about June 11, 2024, Sellers, together with certain of their Affiliates and subsidiaries, intend to commence voluntary cases (the "Bankruptcy Case") under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), the date of the commencement of the Bankruptcy Case in the Bankruptcy Court being the "Petition Date";

**WHEREAS**, Sellers desire to sell, transfer and assign to the Purchaser, all of the Purchased Assets, and the Purchaser desires to purchase, acquire and accept from Sellers all of the Purchased Assets, and assume the Assumed Liabilities, upon the terms and conditions hereinafter set forth;

**WHEREAS**, the Parties intend to effectuate the transactions contemplated by this Agreement pursuant to sections 105, 363 and 365 of the Bankruptcy Code;

**WHEREAS**, the Sellers will promptly seek entry by the Bankruptcy Court of the Bidding Procedures Order approving the Bidding Procedures;

**WHEREAS**, the Parties intend, among other things, that following the execution of this Agreement, the Purchaser will be a "stalking horse bidder" pursuant to the Bidding Procedures for the Purchased Assets;

**WHEREAS**, in the absence of the Sellers' acceptance of a higher and better bid(s) made in accordance with the Bidding Procedures, the Purchaser will purchase, acquire and accept and the Sellers will sell, transfer and assign all of the Sellers' right, title and interest in and to the Purchased Assets and the Purchaser will assume the Assumed Liabilities, in each case on the terms and subject to the conditions set forth in this Agreement, pursuant to, among other provisions thereof, section 363 of the Bankruptcy Code, free and clear of Encumbrances (except for Permitted Encumbrances), Indebtedness and Liabilities, and in accordance with the Bidding Procedures and subject to entry of the Sale Order by the Bankruptcy Court; and

**WHEREAS**, the execution and delivery of this Agreement and Sellers' ability to consummate the transactions set forth in this Agreement are subject, among other things, to the entry of the Sale Order.

**NOW, THEREFORE**, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties and covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

## SECTION 1
## DEFINITIONS

1.1 Definitions. In this Agreement, the following terms have the meanings specified or referred to in this Section 1.1 and shall be equally applicable to both the singular and plural forms.

(a) "Accounts Receivable" means, with respect to the Business, all accounts receivable and other rights to payment generated by the Business prior to the Closing Date and the full benefit of all security for such accounts receivable or rights to payment, including all accounts receivable in respect of goods shipped or products sold or services rendered to customers of the Business prior to the Closing Date, any other miscellaneous accounts receivable of the Business that arose prior to the Closing Date, and any claim, remedy or other right of the Business related to any of the foregoing.

(b) "Action" means any action, arbitration, audit, claim, cause of action, hearing, investigation, litigation, or suit (whether civil, criminal, administrative or investigative) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Authority or arbitrator.

(c) "Administrative Agent" means Wells Fargo Bank, National Association, in its capacity as administrative agent and collateral agent for the lenders under the Credit Agreement.

(d) "Affiliate" means, as to any Person, any other Person that directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of such Person.

(e) "Agreement" has the meaning specified in the preamble.

(f) "Agreement Date" has the meaning specified in the preamble.

(g) "Allocation" has the meaning specified in Section 3.4.

(h) "Alternative Transaction" has the meaning specified in Section 9.1.

(i) "Ancillary Documents" means the Bill of Sale, the Assumption and Assignment Agreement, the Assignment of Trademarks, the Assignment of Domain Names, the Assumption and Assignment of Leases, and each other agreements, documents or instruments (other than this Agreement) executed and delivered by the Parties hereto in connection with the consummation of the transactions contemplated by this Agreement.

(j) "Asset Assignee" has the meaning specified in Section 7.4.

(k) "Assignment of Domain Names" has the meaning specified in Section 3.7(b).

(l) "Assignment of Trademarks" has the meaning specified in Section 3.7(b).

(m) "Assumed Contracts" has the meaning specified in Section 2.1(b).

(n) "Assumed Equipment Leases" has the meaning specified in Section 2.1(j).

(o) "Assumed Liabilities" has the meaning specified in Section 2.3.

(p) "Assumed Leased Real Property" means any Leased Real Property that is the subject of an Assumed Real Property Lease.

(q) "Assumed Real Property Leases" has the meaning specified in Section 2.1(c).

(r) "Assumption and Assignment Agreement" means the Assumption and Assignment Agreement in substantially the form of Exhibit A.

(s) "Assumption and Assignment of Leases" has the meaning specified in Section 3.7(f).

(t) "Assumption Notice" has the meaning specified in the Bidding Procedures Order.

(u) "Auction" has the meaning set forth in the Bidding Procedures.

(v) "Avoidance Actions" means any and all claims for relief of Sellers under chapter 5 of the Bankruptcy Code, other than claims against "Insiders" (as that term is defined in section 101 (31) of the Bankruptcy Code), the Administrative Agent, or DIP Lender.

(w) "Bankruptcy Case" has the meaning specified in the recitals.

(x) "Bankruptcy Code" means title 11 of the United States Code, sections 101-1532.

(y) "Bankruptcy Court" has the meaning specified in the recitals.

(z) "Bidding Procedures" means, collectively, the bidding procedures attached as Exhibit B to the Bidding Procedures Order, together with any such changes thereon or supplements thereto, if any, as shall have been made in accordance with the Bidding Procedures Order.

(aa) "Bidding Procedures Order" means the Order Pursuant to 11 U.S.C. §§ 105(a), 363 and 365 and Fed. R. Bankr. P. 2002, 6004, 6006 and 9014 Approving (I) Bidding Procedures, (II) Form and Manner of Sale Notices, and (III) Sale Hearing Date, a form of which is attached hereto as Exhibit B.

(bb) "Bid Protections" has the meaning set forth in Section 9.5.

(cc) "Bill of Sale" means a Bill of Sale in substantially the form attached hereto as Exhibit C.

(dd) "Break-Up Fee" has the meaning set forth in Section 9.5.

(ee) "Business" has the meaning specified in the recitals.

(ff) "Business Day" means any day of the year on which banking institutions in New York, New York are open to the public for conducting business and are not required or authorized to close

(gg) "Cash and Cash Equivalents" means all Sellers' cash (including petty cash and checks received or in transit, including all checks and drafts that have been submitted, posted or deposited, prior to the close of business on the Closing Date), checking account balances, marketable securities, certificates of deposits, time deposits, bankers' acceptances, commercial paper and government securities and other cash equivalents.

(hh) "Cash Amount" has the meaning specified in Section 3.1(b).

(ii) "Claim" has the meaning given that term in section 101(5) of the Bankruptcy Code.

(jj) "Closing" has the meaning specified in Section 3.5.

(kk) "Closing Date" has the meaning specified in Section 3.5.

(ll) "Code" means the United States Internal Revenue Code of 1986, as amended.

(mm) "Collective Bargaining Agreements" has the meaning specified in Section 4.12.

(nn) "Confidentiality Agreement" means that certain Confidentiality Agreement dated February 13, 2024, by and between Coach USA, Inc. and Purchaser.

(oo) "Contract" means any agreement, contract, obligation, promise, instrument, undertaking or other arrangements (whether written or oral), and any amendment thereto, that is legally binding, other than a Lease, to which a Seller is party.

(pp) "Copyrights" means all United States and foreign copyrights and copyrightable subject matter, whether registered or unregistered, including all United States

copyright registrations and applications for registration and foreign equivalents, all moral rights, all common-law copyright rights, and all rights to register and obtain renewals and extensions of copyright registrations, together with all other copyright rights accruing by reason of any international copyright convention.

(qq) "Credit Agreement" means the Credit Agreement, dated as of April 16. 2019, among Project Kenwood Acquisition, LLC as the borrower, certain other borrowers party thereto, the lenders from time to time party thereto and the Administrative Agent (as amended, modified or supplemented from time to time in accordance therewith).

(rr) "Cure Costs" has the meaning specified in Section 2.5(a).

(ss) "Cure Costs Cap" means $53,800 in the aggregate for all Cure Costs applicable to the Purchaser.

(tt) "Customer Contracts" means any Contracts between any of the Sellers and its customers, charter companies or travel agents to provide motorcoach services, including motorcoach charters, tours and sightseeing, commuter transportation, airport and casino shuttles, and contract services for municipalities and corporations, each as part of the Business and for which the service has not been performed prior to the Closing Date.

(uu) "DIP Agent" means Wells Fargo, National Association, in its capacity as administrative agent and collateral agent for the DIP Lenders.

(vv) "DIP Credit Agreement" means that certain Debtor-in-Possession Credit Agreement, dated as of June 11, 2024, among the debtors in the Bankruptcy Case, the lenders from time-to-time party thereto, and the DIP Agent (as may be amended, modified or supplemented from time to time in accordance therewith).

(ww) "DIP Lender" means the lenders from time-to-time party to the DIP Credit Agreement.

(xx) "Documents" means all books, records (including, without limitation, vehicle maintenance records), files, invoices, inventory records, product specifications, advertising materials, customer lists, cost and pricing information, supplier lists, business plans, catalogs, customer literature, quality control records and manuals, research and development files, correspondence, data, records and laboratory books and credit records of customers (including all data and other information in electronic form, or otherwise stored on discs, tapes or other media) to the extent used in or to the extent relating to the Purchased Assets.

(yy) "Domain Names" means any alphanumeric designation registered with or assigned by a domain name registrar, registry or domain name registration authority as part of an electronic address on the Internet

(zz) "Eligible Employee" has the meaning specified in Section 7.2(b).

(aaa) "Employee PTO" has the meaning specified in Section 2.3(d).

(bbb) "Encumbrance" means any interest, charge, lien, Claim, mortgage, lease, sublease, license or use and occupancy rights or agreement, hypothecation, deed of trust, pledge, security interest, option, right of use, first offer or first refusal, easement, servitude, restrictive covenant, encroachment, survey exception, reciprocal easement, or other similar restriction or encumbrance of any kind.

(ccc) "Environmental Laws" means any Legal Requirement or agreement with any Governmental Authority (i) relating to pollution (or the cleanup thereof or the filing of information with respect thereto), human health or the protection of air, surface water, ground water, drinking water supply, land (including land surface or subsurface), plant and animal life or any other natural resource, or (ii) concerning exposure to, or the use, storage, recycling, treatment, generation, transportation, processing, handling, labeling, production or disposal of Regulated Substances, in each case as amended and as now or hereafter in effect. The term "Environmental Laws" includes any common law or equitable doctrine (including injunctive relief and tort doctrines such as negligence, nuisance, trespass and strict liability) that may impose liability or obligations for injuries or damages due to or threatened as a result of the presence of, exposure to, or ingestion of, any Regulated Substance.

(ddd) "Environment Material Adverse Effect" means, with respect to the Purchased Owned Real Property and any Assumed Leased Real Property, that there has been or is a Release of any Regulated Substances in violation of the Environmental Laws on or affecting the Purchased Owned Real Property or any Assumed Leased Real Property, which (i) has not been fully remediated in accordance with the Environmental Laws as approved by a Governmental Authority, and (ii) imposes a liability not covered by insurance or in excess of insurance coverage which (x) materially impacts the fair market value of the Purchased Owned Real Property or (y) obligates or imposes, or Purchaser reasonably determines that it would be reasonably likely to obligate or impose, Liability on the title holder of the Purchased Owned Real Property or the tenant under the Assumed Real Property Lease for the Assumed Leased Real Property to incur material cost and expense to remediate such Purchased Owned Real Property or Assumed Leased Real Property so that it is in compliance with Environmental Laws.

(eee) "Equipment" means all furniture, fixtures, equipment, computers, printers, computer disks and software, machinery, tools, apparatus, appliances, Inventory, signage, supplies, vehicles, forklifts, vehicle lifts, fuel and oil storage containers and pumps (including the contents thereof) and all other tangible personal property of every kind and description.

(fff) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

(ggg) "ERISA Affiliate" means any Person that would be considered a single employer with a Seller under Sections 414(b), (c), (m) or (o) of the Code.

(hhh) "Escrow Account" has the meaning specified in Section 3.3.

(iii) "Escrow Holder" has the meaning specified in Section 3.3.

(jjj) "Excess Cure Costs" has the meaning specified in Section 3.1(g).

(kkk) "Excess Employee PTO" has the meaning specified in Section 3.1(h).

(lll) "Excluded Assets" has the meaning specified in Section 2.2.

(mmm) "Excluded Contracts" has the meaning specified in Section 2.2(d).

(nnn) "Excluded Leases" has the meaning specified in Section 2.2(e).

(ooo) "Excluded Liabilities" has the meaning specified in Section 2.4.

(ppp) "Expense Reimbursement" has the meaning specified in Section 9.5.

(qqq) "Filing" has the meaning specified in the recitals.

(rrr) "Final Order" means an action taken or Order issued by the applicable Governmental Authority as to which: (i) no request for stay of the action or Order is pending, no such stay is in effect, and, if any deadline for filing any such request is designated by Legal Requirement, it is passed, including any extensions thereof; (ii) no petition for rehearing or reconsideration of the action or Order, or protest of any kind, is pending before the Governmental Authority and the time for filing any such petition or protest is passed; (iii) the Governmental Authority does not have the action or Order under reconsideration or review on its own motion and the time for such reconsideration or review has passed; and (iv) the action or Order is not then under judicial review, there is no notice of appeal or other application for judicial review pending, and the deadline for filing such notice of appeal or other application for judicial review has passed, including any extensions thereof.

(sss) "First Day Declaration" means the *Declaration of Spencer Ware in Support of the Debtors' Chapter 11 Petitions and Requests for First Day Relief* filed in the Sellers' Bankruptcy Case.

(ttt) "Fraud" means actual, intentional, willful or knowing fraud under Delaware Law (and not solely a constructive fraud, equitable fraud or negligent misrepresentation or omission, or any form of fraud based on recklessness or negligence) by or on behalf of a party to this Agreement in the making of a representation or warranty set forth in this Agreement or in any certificate delivered pursuant to Section 8.2 of this Agreement at the Closing.

(uuu) "Good Faith Deposit" has the meaning specified in Section 3.3.

(vvv) "Governmental Authority" means any federal, state, local or foreign governmental entity or any subdivision, agency, instrumentality, authority, department, commission, board, bureau, official or other regulatory, administrative or judicial authority thereof or any federal, state, local or foreign court, tribunal or arbitrator or any self-regulatory organization, agency or commission. Governmental Authority shall include the Bankruptcy Court.

(www) "Governmental Consents" has the meaning specified in Section 4.5.

(xxx) "Hired Employees" means those Sellers' Employees who accept the Purchaser's offer of employment and commence working for the Purchaser on the Closing Date.

(yyy) "Improvements" means the buildings, plants, structures, fixtures, systems, facilities, infrastructure and other improvements affixed or appurtenant to real property.

(zzz) "Indebtedness" of any Person means, without duplication, (i) the principal of and premium (if any) in respect of (A) indebtedness of such Person for borrowed money and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable; (ii) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding trade accounts payable and other accrued current liabilities arising in the Ordinary Course of Business (other than the current liability portion of any indebtedness for borrowed money)); (iii) all obligations of such Person under leases required to be capitalized in accordance with generally accepted accounting principles in the United States; (iv) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction; (v) all obligations of such Person under interest rate or currency swap transactions (valued at the termination value thereof); (vi) all obligations with respect to any factoring programs of a Seller; (vii) all obligations secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any lien on property owned or acquired by each Seller, whether or not the obligations secured thereby have been assumed; (viii) all obligations of each Seller to purchase or otherwise pay for merchandise, materials, supplies, services or other property under an arrangement which provides that payment for such merchandise, materials, supplies, services or other property shall be made regardless of whether delivery of such merchandise, materials, supplies, services or other property is ever made or tendered; and (ix) all obligations of the type referred to in clauses (i) through (viii) of any Persons for the payment of which such Person is responsible or liable, directly or indirectly, as obligor, guarantor, surety or otherwise, including guarantees of such obligations.

(aaaa) "Intellectual Property" means all intellectual property rights of any kind owned, used, held for use, or licensed (as licensor or licensee) by a Seller and used solely and exclusively in connection with the operation of the Business, including all Software, Copyrights, Patents, Trademarks, Trade Secrets, Domain Names, customer contact and supplier lists and agreements, rights related to any websites, marketing materials, and all other information as to sources of supply and relationships with suppliers and customers, including rights to the associated logos and names, all rights to privacy and personal information, and all rights and remedies related thereto (including the right to sue for and recover damages, profits and any other remedy in connection therewith) for past, present or future infringement, misappropriation or other violation relating to any of the foregoing.

(bbbb) "Inventory" means inventory, spare parts, stocks of diesel fuel and other gasoline products.

(cccc) "IRS" means the United States Internal Revenue Service.

(dddd) "Leased Real Property" means the leased real property listed or described on Schedule 4.6(b), including any Improvements to such Leased Real Property.

(eeee) "Leases" means leases with respect to the Leased Real Property.

(ffff) "Legal Requirement" means any federal, state, provincial, local, municipal, foreign, international, multinational, or other administrative Order, constitution, law, principle of common law, regulation, statute or treaty.

(gggg) "Liability" means any debt, loss, Claim, damage, demand, fine, judgment, penalty, liability or obligation (whether direct or indirect, known or unknown, absolute or contingent, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, liquidated or unliquidated, or due or to become due, and whether in contract, tort, strict liability, successor liability or otherwise), and including any liabilities under Environmental Laws and all costs and expenses relating thereto (including fees, discounts and expenses of legal counsel, experts, engineers and consultants and costs of investigations).

(hhhh) "Material Adverse Effect" means any fact, event, development, circumstance, occurrence or effect (collectively, "Effect") (i) that has a material adverse effect on the condition (financial or otherwise), business, assets, properties, liabilities, operations or results of operations of the Business or the Purchased Assets, taken as a whole; provided, however, that none of the following shall be taken into account in determining whether there has been, is, or would reasonably be expected to be a Material Adverse Effect for purposes of this clause (i): (A) changes in general economic or political conditions, (B) changes in Legal Requirements, (C) changes generally affecting the industry in which the Business operates, (D) acts of war, sabotage or terrorism, (E) (1) the commencement of the Bankruptcy Case or the events and conditions related or leading up thereto, (2) the effects that customarily result from the commencement of a case under chapter 11 of the Bankruptcy Code, and (3) any defaults under agreements as a result of the commencement of the Bankruptcy Case that have no effect under the terms of the Bankruptcy Code or where the exercise of remedies as a result of such defaults are stayed under the Bankruptcy Code, (F) any failure by Sellers to meet any internal or published budgets, projections or forecasts (it being understood that the underlying causes of such failure, to the extent not otherwise excluded by other clauses of this definition, may be taken into account in determining the occurrence of a Material Adverse Effect), (G) any action taken (or omitted to be taken) by Sellers (x) that is expressly required by this Agreement or (y) at the express written request of Purchaser, or (H) earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters, weather conditions, epidemics, pandemics or disease outbreaks and other force majeure events; provided, further, however, that, with respect to clauses (A), (B), (C), (D), and (H), such Effect shall be taken into account in determining whether a Material Adverse Effect has occurred to the extent it has a disproportionate adverse effect on the Business, taken as a whole, relative to other participants in the industries in which the Business operates; or (ii) that prevents or materially impairs or materially delays, or would reasonably be expected to prevent or materially impair or materially delay, the ability of Sellers to consummate the transactions contemplated by this Agreement.

(iiii) "Material Permits" has the meaning specified in Section 4.7(a).

(jjjj) "Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA.

(kkkk) "Next-Highest Bidder" has the meaning set forth in the Bidding Procedures Order.

(llll) "Order" means any order, injunction, judgment, decree, ruling, writ, assessment or arbitration award of a Governmental Authority.

(mmmm) "Ordinary Course of Business" means, with respect to the Business, the ordinary and usual course of day-to-day operations of the Business (including acts and omissions of the applicable Seller in the ordinary and usual course) through the date hereof, consistent in nature, scope and magnitude with past practice prior to the Petition Date.

(nnnn) "Owned Real Property" means, specifically excluding any Excluded Asset, all real property set forth on Schedule 4.6(a) owned by Sellers solely and exclusively relating to the Business, and all right, title and interest of Sellers therein, together with all of Sellers' right, title and interest in and to the following: (i) all buildings, structures, systems, hereditaments and Improvements located on such real property owned by Sellers; (ii) all Improvements owned by Sellers; and (iii) all easements, if any, in or upon such real property owned by Sellers, licenses and all rights-of-way, beneficial easements, licenses, and other rights, privileges and appurtenances belonging or in any way pertaining to such real property owned by Sellers, in each case solely and exclusively relating to the Business.

(oooo) "Party" or "Parties" means, individually or collectively, the Purchaser and Sellers.

(pppp) "Patents" means United States and foreign patents (including certificates of invention and other patent equivalents), patent applications, provisional applications and patents issuing therefrom, as well as any continuations, continuations-in-part, divisions, extensions, reexaminations, reissues, renewals, patent disclosures, technology, inventions (whether or not patentable or reduced to practice) or improvements thereto.

(qqqq) "PBGC" means Pension Benefit Guaranty Corporation.

(rrrr) "Permits" means all franchises, grants, authorizations, registrations, licenses, permits (including operating permits), easements, variances, exceptions, consents, certificates, approvals, clearances and orders of any Governmental Authority that are necessary for Sellers to own, lease and operate its properties and assets or to carry on the Business as it is now being conducted or as is presently intended to be conducted.

(ssss) "Permitted Access Parties" has the meaning specified in Section 7.7.

(tttt) "Permitted Encumbrances" means (i) Encumbrances that constitute Assumed Liabilities, (ii) statutory liens for current Taxes and assessments (A) not yet due and payable, including liens for ad valorem Taxes and statutory liens not yet due and payable arising other than by reason of any default by a Seller, or (B) being contested in good faith, (iii) easements, covenants, conditions, restrictions and other similar matters of record affecting any Owned Real Property or Leased Real Property, which are not, individually or in the aggregate, materially adverse to the value or operation of the Business or the Purchased Assets or which do not materially interfere with the current operation of any Owned Real Property or Leased Real Property, (iv) any Encumbrance or Claim affecting any Leased Real Property (or the owner, lessor or lessee thereof) that does not individually or in the aggregate interfere in any material respect with the present use of the property subject thereto, (v) the leasehold estate or any sublease, license,

or rights of occupancy in any Leased Real Property subject to an Assumed Real Property Lease where a Seller is lessor, (vi) Legal Requirements now or hereafter in effect relating to Leased Real Property that do not, in the aggregate, materially interfere with the present use of the Leased Real Property subject thereto; provided, that, in each case enumerated in this definition, such Encumbrance shall only be a Permitted Encumbrance if it cannot be satisfied solely through the payment of money or otherwise removed, discharged, released or transferred, as the case may be, pursuant to section 363(f) of the Bankruptcy Code under the Sale Order or otherwise.

(uuuu) "Person" means any individual, corporation, partnership, joint venture, limited liability company, association, joint-stock company, trust, unincorporated organization, Governmental Authority or other entity.

(vvvv) "Petition Date" has the meaning specified in the recitals.

(wwww) "Post-Close Filings" has the meaning specified in Section 7.7.

(xxxx) "Pre-Closing Tax Period" means any taxable period ending on or before the day prior to the Closing Date and the portion of any Straddle Period through the end of the day prior to the Closing Date.

(yyyy) "Prepayments/Deposits" means prepayments, advanced payments or deposits collected by Sellers from customers, charter companies or travel agents of the Business with respect to services to be rendered after the Closing Date by Sellers to such customers, charter companies or travel agents.

(zzzz) "Prepayment/Deposits Credit" has the meaning specified in Section 3.1(f).

(aaaaa) "Purchase Price" has the meaning specified in Section 3.1.

(bbbbb) "Purchased Assets" has the meaning specified in Section 2.1.

(ccccc) "Purchased Deposits" means all deposits, advanced payments, security deposits, retainers and prepayments made by Sellers with respect to the Business under an Assumed Contract, Assumed Equipment Leases or Assumed Real Property Lease, including security deposits for rent (including such deposits made by Sellers, as lessee, or to Sellers, as lessor, in connection with the Assumed Real Property Leases), deposits made with respect to vehicle operating leases to the extent related to the Purchased Assets (pro-rated for the actual number of vehicles purchased) and prepaid charges and expenses of, and advance payments made by, Sellers, with respect to the Business, other than the Utility Escrow and any deposits or prepaid charges and expenses paid in connection with or relating primarily to any Excluded Assets or any Excluded Liability. For the avoidance of doubt, Purchased Deposits includes only those deposits and payments made pursuant to an Assumed Contract, Assumed Equipment Leases or Assumed Real Property Lease.

(ddddd) "Purchased Owned Real Property" has the meaning specified in Section 2.1(t).

(eeeee) "Purchased Vehicles" has the meaning specified in Section 2.1(q).

(fffff) "Purchaser" has the meaning specified in the preamble.

(ggggg) "Regulated Substances" means pollutants, contaminants, hazardous or toxic substances, compounds or related materials or chemicals, hazardous materials, hazardous waste, flammable explosives, radon, radioactive materials, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum and petroleum products (including waste petroleum and petroleum products) as regulated under applicable Environmental Laws.

(hhhhh) "Release" means any release, spill, emission, discharge, leaking, pumping, injection, deposit, disposal, dispersal, leaching or migration into the indoor or outdoor environment (including ambient air, surface water, groundwater and surface or subsurface strata) or into or out of any property, including the movement of Regulated Substances through or in the air, soil, surface water, groundwater or property.

(iiiii) "Representative" means with respect to a particular Person, any duly authorized director, officer, employee, agent, consultant, advisor or other representative of such Person, including legal counsel, accountants and financial advisors.

(jjjjj) "Sale Motion" means the motion, pleading or other filing of the Sellers seeking entry of the Bidding Procedures Order and the Sale Order.

(kkkkk) "Sale Order" means an Order of the Bankruptcy Court in substantially the form attached hereto as Exhibit D (with such other changes as may be mutually reasonably acceptable to the Parties), pursuant to, inter alia, sections 105, 363 and 365 of the Bankruptcy Code (i) authorizing and approving, *inter alia*, the sale of the Purchased Assets to the Purchaser on the terms and conditions set forth herein free and clear of all Liabilities, Indebtedness and Encumbrances (other than Permitted Encumbrances), the assumption and assignment of the Assumed Liabilities, and the assumption and assignment of the Assumed Contracts, Assumed Equipment Leases and Assumed Real Property Leases to the Purchaser and (ii) containing certain findings of facts, including a finding that the Purchaser is a good faith purchaser pursuant to section 363(m) of the Bankruptcy Code.

(lllll) "Savings Plan" has the meaning specified in Section 7.2(d)(iii).

(mmmmm)"Schedules" means the disclosure schedules attached hereto that Sellers have prepared and delivered to the Purchaser pursuant to the terms of this Agreement, setting forth information regarding the Business, the Purchased Assets, the Assumed Liabilities and other matters with respect to the Seller Entities as set forth therein.

(nnnnn) "Seller Employees" means the active employees of Sellers employed as of the Closing Date for the Business in accordance with the terms hereof and working at either the Owned Real Property or a Leased Real Property listed on Schedule 1.2, excluding (i) persons hired to perform central or shared functions, (ii) officers, and (iii) inactive employees who are on leave or disability.

(ooooo) "Seller Plan" means (i) all "employee benefit plans" (as defined in Section 3(3) of ERISA), including all employee benefit plans that are "pension plans" (as defined in Section 3(2) of ERISA) and all employee benefit plans that are 'welfare benefit plans' (as defined in Section 3(1) of ERISA) and any other employee benefit or compensation arrangements or payroll practices (including severance pay, vacation pay, company awards, salary continuation for disability, sick leave, death benefit, hospitalization, welfare benefit, group or individual health, dental, medical, life, insurance, survivor benefit, deferred compensation, profit sharing, retirement, retiree medical, supplemental retirement, bonus or other incentive compensation, stock or other equity compensation plans, arrangements or policies) of Sellers and (ii) all employment, termination, bonus, severance, change in control or other similar contracts, agreements or arrangements, in each case to which a Seller is a party, with respect to which any Seller has any Liability, that are maintained by a Seller, or to which a Seller contributes or is obligated to contribute with respect to its current or former directors, officers, consultants and employees, in each case that covers one or more Seller Employees.

(ppppp) "Sellers" has the meaning specified in the preamble.

(qqqqq) "Software" means all computer software programs (whether in source code, object code, or other form) and systems, databases and platforms owned, licensed or used by Sellers, including all databases, compilations, tool sets, compilers, higher level or "proprietary" languages, related documentation, technical manuals and materials, and any licenses to use or other rights relating to the foregoing.

(rrrrr) "Straddle Period" means any taxable period that includes but does not end on the day prior to the Closing Date.

(sssss) "Tax" or "Taxes" (and with correlative meaning, "Taxable" and "Taxing") means any federal, state, local, foreign or other income, alternative, minimum, alternative minimum, add-on minimum, franchise, capital stock, net worth, capital, profits, intangibles, inventory, windfall profits, gross receipts, value added, sales, use, goods and services, excise, customs duties, transfer, conveyance, mortgage, registration, stamp, documentary, recording, premium, severance, environmental, natural resources, real property, personal property, ad valorem, intangibles, rent, occupancy, license, occupational, employment, unemployment insurance, social security, disability, workers' compensation, payroll, health care, withholding, estimated or other similar taxes, duty, levy or other governmental charge or assessment or deficiencies thereof (including all interest, penalties and fines thereon and additions thereto whether disputed or not).

(ttttt) "Tax Return" means any return, report or similar statement required to be filed with respect to any Taxes (including any attached schedules), including any information return, claim for refund, amended return or declaration of estimated Tax including any combined, consolidated or unitary returns of any group of entities.

(uuuuu) "Trademarks" means United States, state and foreign trademarks, service marks, logos, slogans, trade dress and trade names (including all assumed or fictitious names under which the Business is conducted), and any other indicia of source of goods and services, designs and logotypes related to the above, in any and all forms, whether registered or

unregistered, and registrations and pending applications to register the foregoing (including intent to use applications), and all goodwill related to or symbolized by the foregoing.

(vvvvv) "Trade Secrets" means confidential or proprietary information and trade secrets (including ideas, research and development, know-how, formulae, compositions, processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals).

(wwwww) "Transfer Taxes" has the meaning specified in Section 7.1(b).

(xxxxx) "Transportation Laws" means all U.S. and non-U.S. Legal Requirements intended to prohibit, restrict or regulate actions and activities of motor passenger carriers.

(yyyyy) "Union" has the meaning specific in Section 4.12.

(zzzzz) "United States" and "U.S." mean the United States of America.

(aaaaaa) "Utility Escrow" means the adequate assurance deposit made by Sellers in connection with the continued provision of post-petition utility services pursuant to an order of the Bankruptcy Court filed after the Petition Date.

(bbbbbb) "Vehicles" means all motor vehicles, buses, motor coaches, vans, trucks and other rolling stock and all assignable warranties related thereto.

(cccccc) "Waived Avoidance Actions" means Avoidance Actions against (i) the holder of a trade payable incurred in connection with the Business, (ii) a vendor or other creditor who received a payment within the ninety (90) days prior to the Petition Date from a Seller on a trade payable incurred in connection with the Business or (iii) the counterparty to an Assumed Contract, Assumed Equipment Leases or Assumed Real Property Leases.

(dddddd) "WARN" means the Worker Adjustment and Retraining Notification Act of 1988, as amended or any similar state or local law.

1.2 Other Definitional and Interpretive Matters.

(a) Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply:

(i) Calculation of Time Period. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

(ii) Dollars. Any reference in this Agreement to $ shall mean U.S. dollars.

(iii) Exhibits/Schedules. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. All Exhibits and Schedules are subject to the mutual agreement of the Parties at the time of execution of this Agreement by all of the Parties, except as otherwise provided in Sections 2.1(b) and 2.1(c). Any capitalized terms used in any Schedule or Exhibit but not otherwise defined therein shall be defined as set forth in this Agreement.

(iv) Gender and Number. Any reference in this Agreement to gender shall include all genders, and words imparting the singular number only, shall include the plural and vice versa.

(v) Headings. The provision of a Table of Contents, the division of this Agreement into Sections, subsections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement. All references in this Agreement to any "Section" are to the corresponding Section of this Agreement unless otherwise specified.

(vi) Herein. The words such as "herein," "hereof" and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires.

(vii) Including. The word "including" or any variation thereof means "including, without limitation" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

(b) No Strict Construction. The Parties participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the 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.

## SECTION 2
## PURCHASE AND SALE

2.1 Purchased Assets. Upon the terms and subject to the conditions set forth in this Agreement, on the Closing Date, each Seller shall sell, transfer, assign, convey and deliver, or cause to be sold, transferred, assigned, conveyed and delivered, to the Purchaser, and the Purchaser shall purchase, free and clear of all Liabilities, Indebtedness and Encumbrances (other than Assumed Liabilities and Permitted Encumbrances), all right, title and interest in, to or under all of the following properties, Owned Real Property, contractual rights, rights, Claims and assets of such Seller (other than the Excluded Assets) of every kind and description, wherever located, real, personal or mixed, tangible or intangible, owned, leased, licensed, used or held for use in or relating to the Business (herein collectively called the "Purchased Assets"):

(a) all Equipment set forth on Schedule 2.1(a), and all additional Equipment owned (or leased under an Assumed Equipment Lease set forth on Schedule 2.1(j)) by a Seller, used in connection with the Business occurring, being conducted on or out of or arising from the Purchased Owned Real Property or Assumed Leased Real Property or the Purchased Assets or

otherwise located on (i) the Purchased Owned Real Property, and/or (ii) the Assumed Leased Real Property set forth on Schedule 2.1(c); but excluding any Equipment designated as an Excluded Asset by the Purchaser on Schedule 2.1(a);

(b) all Customer Contracts and all other Contracts listed or described on Schedule 2.1(b), under the heading "Contracts Being Assumed" (the "Assumed Contracts"); provided, however, that (i) the Assumption Notice may not be sent without prior written notice to the Purchaser, and (ii) the Purchaser, in its absolute discretion and prior to the sending of the Assumption Notice, may add any Contracts to Schedule 2.1(b) or redesignate any Contracts from under the heading "Contracts Being Rejected" to under the heading "Contracts Being Assumed" in accordance with the Bidding Procedures Order; provided, further, however, if the Purchaser adds or redesignates any such Contracts, the Purchaser shall pay the Cure Costs related to any such added or redesignated Contracts, not to exceed the Cure Costs Cap;

(c) all Leases, and rights thereunder, listed under the heading "Leases Being Assumed" on Schedule 2.1(c) (such Leases, the "Assumed Real Property Leases"); provided, however, that (i) the Assumption Notice may not be sent without prior written notice to the Purchaser, and (ii) the Purchaser, in its absolute discretion and prior to the sending of the Assumption Notice, may add any Leases of Leased Real Property to Schedule 2.1(c) or redesignate any Leases of Leased Real Property from under the heading "Leases Being Rejected" to under the heading "Leases Being Assumed" in accordance with the Bidding Procedures Order; provided, further, however, if the Purchaser adds or redesignates any such Leases, the Purchaser shall pay the Cure Costs related to any such added or redesignated Leases, not to exceed the Cure Costs Cap;

(d) the Permits set forth on Schedule 2.1(d) and pending applications therefor, in each case to the extent assignable or transferable;

(e) the Intellectual Property set forth on Schedule 2.1(e) (including all goodwill associated therewith) and related rights and property, including but not limited to all related manuals and documentation;

(f) all Documents of such Seller with respect to the Business occurring, being conducted on or out of or arising from the Purchased Owned Real Property or Assumed Leased Real Property or the Purchased Assets, except those (i) relating solely to any Excluded Asset or Excluded Liability; or (ii) relating to employees of such Seller who are not Hired Employees or (iii) containing any personally identifiable information except for such Documents identified on Schedule 2.1(f);

(g) all telephone, telex and telephone facsimile numbers and other directory listings set forth on Schedule 2.1(g), to the extent assignable and the right to receive and retain such Sellers' mail and other communications;

(h) all Prepayments/Deposits and all Purchased Deposits set forth on Schedule 2.1(h);

(i) insurance claims, proceeds and insurance awards but only with respect to insurance claims, proceeds and insurance awards paid or due on account of (a) physical damage

to real or personal property that is to be sold or transferred to Purchaser as a Purchased Asset, and then only to the extent that such physical damage arises prior to or on the Closing Date and remains unrepaired on the Closing Date or (b) a Permitted Encumbrance or Assumed Liability;

(j) the operating and capitalized equipment leases listed or described on Schedule 2.1(j) (the "Assumed Equipment Leases");

(k) any rights, claims (including, without limitation, commercial, tort, contractual and insurance-related), credits, refunds, causes of action, choses in action, rights of recovery and rights of setoff of such Seller against third parties arising out of events occurring prior to the Closing Date with respect to the Business occurring, being conducted on or out of or arising from the Purchased Owned Real Property or Assumed Leased Real Property or the Purchased Assets, including and, for the avoidance of doubt, arising out of events occurring prior to the Petition Date, and including any rights under or pursuant to any and all warranties, representations and guarantees made by suppliers, manufacturers and contractors relating to products sold, or services provided, to such Seller excluding only the rights, claims, refunds, causes of action, chooses in action, rights of recovery and rights of setoff that are identified as Excluded Assets in Section 2.2;

(l) all goodwill and other intangible assets with respect to the Business occurring, being conducted on or out of or arising from the Purchased Owned Real Property or Assumed Leased Real Property or the Purchased Assets;

(m) any proprietary rights with respect to the Business occurring, being conducted on or out of or arising from the Purchased Owned Real Property or Assumed Leased Real Property or the Purchased Assets in Internet protocol addresses, ideas, concepts, methods, processes, formulae, models, methodologies, algorithms, reports, data, customer lists, mailing lists, business plans, market surveys, market research studies, websites, information contained on drawings and other documents, information relating to research, development or testing, and documentation and media constituting, describing or relating to the Intellectual Property, including memoranda, manuals, technical specifications and other records wherever created throughout the world, but excluding (i) reports of accountants, investment bankers, crisis managers, turnaround consultants and financial advisors or consultants, and (ii) and all data that constitutes personally identifiable information;

(n) the Waived Avoidance Actions; provided, that such Waived Avoidance Actions shall be waived and released by Sellers as of Closing Date;

(o) all advertising, marketing and promotional materials, studies, reports and all other printed or written materials;

(p) all rights of such Seller under non-disclosure or confidentiality, non-disparagement, non-compete, or non-solicitation agreements with the Hired Employees or any employees of such Seller terminated within twelve (12) months prior to the Closing Date, or with any agents of such Seller or with third parties;

(q) the Vehicles (including all contract rights, tires, tire rims, tires parts, service equipment, supplies and other personal property related thereto) listed on Schedule 2.1(q) (the "Purchased Vehicles");

(r) the additional assets, properties, privileges, rights (including prepaid expenses) and interests of such Seller solely and exclusively relating to the Business occurring, being conducted on or out of or arising from the Purchased Owned Real Property or Assumed Leased Real Property or the Purchased Assets of every kind and description and wherever located, whether known or unknown, fixed or unfixed, accrued, absolute, contingent or otherwise, in each case that is listed on Schedule 2.1(r) provided, however, none of the Parties hereto intends that the Purchaser, or any of its Affiliates, shall be deemed to be a successor to Sellers with respect to any Purchased Assets;

(s) the Inventory relating to the Business occurring, being conducted on or out of or arising from the Purchased Owned Real Property or Assumed Leased Real Property or the Purchased Assets; and

(t) the Owned Real Property more fully described on Schedule 4.6(a) (the "Purchased Owned Real Property").

2.2 Excluded Assets. Nothing herein contained shall be deemed to sell, transfer, assign or convey the Excluded Assets to the Purchaser, and Sellers shall retain all right, title and interest to, in and under the Excluded Assets. For all purposes of and under this Agreement, the term "Excluded Assets" shall mean:

(a) all Cash and Cash Equivalents (other than Prepayments/Deposits), Accounts Receivable and Claims between the Sellers;

(b) all shares of capital stock or other equity interest of any Seller or any securities convertible into, exchangeable or exercisable for shares of capital stock or other equity interest of any Seller;

(c) all minute books, stock ledgers, corporate seals and stock certificates of Sellers;

(d) any Contracts listed under the heading "Contracts Being Rejected" on Schedule 2.1(b) or any Contracts not listed or described under the heading "Contracts Being Assumed" on Schedule 2.1(b) (the "Excluded Contracts"), and all expenses and obligations arising under Excluded Contracts;

(e) all Leases of Leased Real Property, and rights thereunder, listed under the heading "Leases Being Rejected" on Schedules 2.1(c) or any Leases of Leased Real Property not listed or described under the heading "Leases Being Assumed" on Schedules 2.1(c) (the "Excluded Leases"), and all expenses and obligations arising under Excluded Leases;

(f) any rights, claims or causes of action of Sellers (i) under this Agreement or the Ancillary Documents, including all right, title and interest to the Cash Amount or (ii) against

"Insiders" as that term is defined in section 101 (31) of the Bankruptcy Code or the Administrative Agent or DIP Lender;

(g) all receivables, claims or causes of action related to any Excluded Asset;

(h) all insurance policies of Sellers and all rights under any insurance policies, except as provided by Section 2.1(i) of this Agreement;

(i) the Avoidance Actions other than Waived Avoidance Actions;

(j) all Documents relating solely to an Excluded Asset or an Excluded Liability;

(k) Tax Returns and tax-related records of each Seller, any and all Claims, rights, or interests of Sellers in or with respect to any refund, rebate, abatement (or other recovery for Taxes), or any other Tax asset with respect to the Business or the Purchased Assets, together with any interest due thereon or penalty rebate arising therefrom, for any Pre-Closing Tax Period (or portion thereof);

(l) the Utility Escrow; and

(m) all other assets of Sellers as set forth on Schedule 2.2(m).

2.3 Assumed Liabilities. Upon the terms and subject to the conditions set forth in this Agreement, on the Closing Date, the Purchaser shall execute and deliver to Sellers the Assumption and Assignment Agreement pursuant to which the Purchaser shall assume and agree to discharge, when due (in accordance with its respective terms and subject to the respective conditions thereof, or as otherwise agreed to between the holder of such liability and the Purchaser), only the following Liabilities (without duplication) (collectively, the "Assumed Liabilities") and no others:

(a) subject to Section 2.5(a), any and all Liabilities relating to or arising under the Assumed Contracts, Assumed Equipment Leases and the Assumed Real Property Leases applicable to the Purchaser, to be performed by the Purchaser after the Closing Date or arising after the Closing Date;

(b) all other Liabilities arising out of the conduct of the Business occurring, being conducted on or out of or arising from the Purchased Owned Real Property or Assumed Leased Real Property or the Purchased Assets or ownership of the Purchaser's Purchased Assets to be performed after the Closing Date or arising after the Closing Date, but only to the extent the Liabilities arise or accrue after the Closing Date from the post-Closing Date conduct of the Business by the Purchaser;

(c) all Cure Costs;

(d) accrued paid-time-off and vacation pay owed to Sellers' Employees who are offered employment by the Purchaser and accept such employment on the terms offered by the Purchaser as set forth in Section 7.2 (collectively, "Employee PTO");

(e) all Taxes for which Purchaser is liable pursuant to this Agreement;

(f) all obligations of Sellers with respect to Prepayments/Deposits outstanding as of the Closing Date but solely to the extent that such Prepayments/Deposits have been either (i) turned over to the Purchaser at the Closing, or (ii) credited against the Purchase Price. A list of the Prepayments/Deposits is set forth on Schedule 2.3(f).

2.4 Excluded Liabilities. Notwithstanding any provision in this Agreement to the contrary, other than the Assumed Liabilities, the Purchaser shall not assume and shall not be obligated to assume or be obligated to pay, perform or otherwise discharge any Liability of Sellers, and Sellers shall be solely and exclusively liable with respect to all Liabilities of Sellers (collectively the "Excluded Liabilities"). For the avoidance of doubt, the Excluded Liabilities with respect to Sellers include, but are not limited to, the following:

(a) any Liability of any Seller which is not an Assumed Liability

(b) any Liability of Sellers, arising out of, or relating to, this Agreement or the transactions contemplated by this Agreement, whether incurred prior to, at or subsequent to the Closing Date, including all finder's or broker's fees and expenses and any and all fees and expenses of any Representatives of Seller;

(c) any Liability related to any Action;

(d) any Liability (i) for any real property taxes, personal property taxes, and other ad valorem taxes with respect to the Purchased Assets for any Pre-Closing Tax Period and the pre-Closing portion of any Straddle Period (determined in accordance with Section 7.1(a)) and (ii) any other Taxes of Sellers, in each case except as provided in Section 7.1(b);

(e) any Liability incurred by Sellers or their respective directors, officers, stockholders, agents or employees (acting in such capacities) after the Closing Date and then only to the extent not an Assumed Liability;

(f) any Liability of Sellers to any Person on account of any Action that arose, and relates to facts, circumstances or events that existed or occurred, solely and exclusively before the Closing and then only to the extent not an Assumed Liability, and further including any claims based on successor liability under any applicable Legal Requirement;

(g) any Liability relating to or arising out of the ownership or operation of an Excluded Asset;

(h) all checks and drafts that have been written or submitted by any Seller prior to the close of business on the Closing Date but have not yet cleared;

(i) any Liability of Sellers under any Indebtedness, including Indebtedness under the Credit Agreement and the DIP Credit Agreement, any Indebtedness owed to any stockholder or other Affiliate of any Seller, and any Contract evidencing any such financing arrangement;

(j) the obligation to pay the amounts owed (and no other Liabilities) for goods or services received by any Seller in the Ordinary Course of Business in respect of any trade and vendor accounts payable arising after the Petition Date, other than any such Liabilities that are Assumed Liabilities;

(k) any Liability to current or former employees of Seller, including any Liability under WARN or under any key employee retention plan or key employee incentive plan implemented by the Sellers or approved by the Bankruptcy Court, except to the extent of Employee PTO expressly assumed by Purchaser herein; and

(l) other than as specifically set forth herein, fees or expenses of Sellers incurred with respect to the transactions contemplated herein.

2.5 Assignments; Cure Amounts.

(a) Sellers shall transfer and assign all Assumed Contracts, Assumed Equipment Leases and Assumed Real Property Leases to the Purchaser, and the Purchaser shall assume all Assumed Contracts, Assumed Equipment Leases and Assumed Real Property Leases from Sellers, as of the Closing Date pursuant to section 365 of the Bankruptcy Code and the Sale Order. In connection with such assumption and assignment, the Purchaser shall cure all monetary defaults under such Assumed Contracts, Assumed Equipment Leases and Assumed Real Property Leases to the extent required by section 365(b) of the Bankruptcy Code and any amounts offset, recouped or otherwise credited or agreed to by a counterparty under any Assumed Contract, Assumed Equipment Lease and Assumed Real Property Lease (all such amounts, the "Cure Costs"). For the avoidance of doubt, the Purchaser shall pay all Cure Costs for each Contract or Lease added or redesignated pursuant to the last proviso of Section 2.1(b) or 2.1(c). The Cure Costs for each Assumed Contract, Assumed Equipment Lease and Assumed Real Property Lease as of the date hereof are set forth opposite the name of such Assumed Contract, Assumed Equipment Lease and Assumed Real Property Lease set forth on Schedule 2.5 (which schedule is not intended to be updated in connection with the Closing), and which Cure Costs will be determined and approved by the Bankruptcy Court as part of the Sale Order.

(b) The Sale Order shall provide that as of the Closing, Sellers shall assign to the Purchaser the Assumed Contracts, the Assumed Equipment Leases and the Assumed Real Property Leases. The Assumed Contracts, the Assumed Equipment Leases and the Assumed Real Property Leases shall be identified by the name and date of the Assumed Contracts, the Assumed Equipment Leases and the Assumed Real Property Leases (if available), the other party to the Assumed Contract, Assumed Equipment Lease or Assumed Real Property Lease, as the case may be, and the address of such party for notice purposes, all included on an exhibit attached to either the motion filed in connection with the Sale Order, a motion for authority to assume and assign such Assumed Contracts, Assumed Equipment Leases and Assumed Real Property Leases, or any notice in accordance with the Bidding Procedures Order. Such exhibit or notice shall also (i) set forth the amounts necessary to cure any defaults under each of the Assumed Contracts, Assumed Equipment Leases and Assumed Real Property Leases as determined by the Seller party thereto based on Sellers' books and records or as otherwise determined by the Bankruptcy Court, and (ii) delineate a procedure for transferring to the Purchaser the rights to any Purchased Deposits in the form of cash or letters of credit on deposit with the other party to any Assumed Real Property

Lease. Sellers shall be responsible for due and proper notice to all counterparties to any Assumed Contracts, Assumed Equipment Leases and Assumed Real Property Leases.

(c) In the case of licenses, certificates, approvals, authorizations, Leases, Contracts and other commitments included in the Purchased Assets that cannot be transferred or assigned effectively without the consent of third parties, which consent has not been obtained prior to the Closing (after giving effect to the Sale Order and the Bankruptcy Code), Sellers shall, subject to any approval of the Bankruptcy Court that may be required, cooperate with the Purchaser in endeavoring to obtain such consent and this Agreement shall not operate as an assignment thereof in violation of any such license, certificate, approval, authorization, Lease, Contract or other commitment.

2.6 Further Assurances.

(a) At the Closing, and at all times thereafter as may be necessary, Sellers (as applicable) and the Purchaser shall execute and deliver such other instruments of transfer as shall be reasonably necessary to vest in the Purchaser title to the Purchased Assets free and clear of all Claims and Encumbrances (other than Permitted Encumbrances), and such other instruments as shall be reasonably necessary to evidence the assignment by Sellers by the Purchaser or its designee of the Assumed Liabilities, including the Assumed Contracts, Assumed Equipment Leases and the Assumed Real Property Leases. Sellers and the Purchaser shall cooperate with one another to execute and deliver such other documents and instruments as may be reasonably required to carry out the transactions contemplated hereby; provided, however, Sellers' compliance with their respective obligations under this Section 2.6(a) shall, in each case, to the extent it is not a document, instrument or other item which Sellers are required to deliver pursuant to Section 3.7 or pursuant to the terms of this Agreement (other than this Section 2.6(a)), be conditioned upon the Purchaser's advancement of any reasonable out-of-pocket expense to be incurred by Sellers in connection therewith. At the Closing, and at all times thereafter as may be necessary, the Purchaser shall reasonably cooperate with Sellers at Sellers' request to facilitate the procurement, possession and return to Sellers of any Excluded Assets, including any equipment subject to an operating or capitalized lease that does not constitute an Assumed Equipment Lease.

(b) At the Closing, and at all times thereafter as may be necessary, Sellers shall, at the reasonable request and expense of the Purchaser, execute, deliver, and file, or cause to be executed, delivered, and filed, such other instruments of conveyance and transfer and take such other actions as the Purchaser may reasonably request, in order to more effectively consummate the transactions contemplated by this Agreement and to vest in the Purchaser good and marketable title to the Intellectual Property included in the Purchased Assets, including executing, filing, and recording, with all appropriate intellectual property registration authorities and other relevant entities, all assignment instruments and other filings that are necessary to correctly record the prior chain of title with respect to ownership of the Intellectual Property included in the Purchased Assets.

(c) Between the date hereof and the Closing Date, Sellers shall use reasonable best efforts to obtain a transition services agreement, for the benefit of and on terms reasonably acceptable to Sellers and Purchaser, with any other purchaser of Excluded Assets that acquires the software and electronic business records and data used in connection with or needed

to operate the Business to address the issues of (i) Purchaser receiving access to and the right to copy financial and other books and records that relate to the Purchased Assets, (ii) a mechanism for reconciling the collection of post-Closing accounts receivables that belong to Purchaser or the other purchasers of Excluded Assets and the remission/turnover of such collections (after they become good, available funds) to the correct purchaser; (iii) for a mutually acceptable period of time after the Closing not to (a) extend job offers to any Sellers' Employees hired by another purchaser unless such employee is no longer employed by that purchaser nor (b) directly solicit business from the non-shared and shared customers of the businesses being acquired by the other purchaser in their respective metropolitan area; and (iv) an agreement to maintain and not change the forwarding of the emails listed on Schedule 2.6(c)(iv) hereto or a period of not less than 180 days after Closing.

(d) At or prior to Closing, Sellers shall arrange for (i) its third party vendors to copy all of the current and historical customer-related data related to the Business currently on Distinctive and other software and download such data on to Purchaser's systems, (ii) the emails of the customers of the Business to be removed from the software used for advertisings and blast emails being transferred over to another purchaser and (iii) the emails associated with Business listed on Schedule 2.6(c)(iv) to be automatically forwarded to a new email address to be designated by Purchaser.

## SECTION 3
## PURCHASE PRICE AND CLOSING

3.1 Purchase Price . Subject to the terms and conditions set forth in this Agreement, the purchase price to be paid (or assumed) by the Purchaser in exchange for the Purchased Assets (the "Purchase Price") shall be the sum of the following:

(a) the amount of the Good Faith Deposit; plus

(b) the "all cash" sum in the amount of $13,352,400 (such amount, the "Cash Amount"); plus

(c) the aggregate amount of the Cure Costs assumed by the Purchaser up to the Cure Costs Cap; plus

(d) the aggregate amount of Employee PTO assumed by the Purchaser up to a maximum of $26,900; plus

(e) the aggregate amount of the Assumed Liabilities; less

(f) the amount of Prepayment/Deposits which Sellers have not paid or turned over to Purchaser at the Closing (the "Prepayment/Deposits Credit"); less

(g) the amount of the Cure Costs assumed by the Purchaser in excess of the Cure Costs Cap (such amount, the "Excess Cure Costs"); less

(h) the amount of Employee PTO assumed by the Purchaser in excess of $26,900 (such amount, the "Excess Employee PTO")

The aggregate Purchase Price shall be reduced by one percent (1.0%) for every thirty (30) day period (or part of a thirty (30) day period) that the Closing occurs after August 19, 2024, for any reason whatsoever.

3.2 Closing Date Payment. At the Closing, the Purchaser shall satisfy the Purchase Price as follows:

(a) the Purchaser shall deliver an amount equal to the Cash Amount as may be adjusted, including any adjustment pursuant to Section 7.1(a), less any Prepayment/Deposits Credit, less any Excess Cure Costs, and less any Excess Employee PTO via wire transfer of immediately available funds to the accounts designated by Sellers;

(b) the Purchaser shall pay directly to the obligees identified on Schedule 2.5 the Cure Costs or has otherwise assumed such Cure Costs applicable to the Purchased Assets; provided, however, that the Purchaser shall only be obligated to pay or assume a Cure Cost if it has assumed the underlying Liability to such obligee under this Agreement; and

(c) with respect to the Assumed Liabilities, the Purchaser shall assume such Assumed Liabilities at the Closing and satisfy such Assumed Liabilities in accordance with their terms.

3.3 Good Faith Deposit. Within three (3) Business Days of the execution and delivery by the Parties of this Agreement, the Purchaser shall deposit into an escrow account (the "Escrow Account") with Young Conaway Stargatt & Taylor, LLP, as escrow agent (the "Escrow Holder") an amount equal to $1,483,600 (the "Good Faith Deposit") in immediately available funds, pursuant to the bid requirements described in the Bidding Procedures. The Good Faith Deposit has been funded by the Purchaser pursuant to the Bidding Procedures. Following the execution of this Agreement by Sellers, the Good Faith Deposit shall become nonrefundable upon the termination of this Agreement by Sellers pursuant to Section 9.1(d) (which such termination right is restricted, as provided below) and shall be refunded to the Purchaser plus any and all interest or income earned thereon upon the termination of this Agreement for any other reason, including under Sections 9.1(a), 9.1(b), (c), (e), (f) or (g). At the Closing, the Good Faith Deposit (and any interest or income accrued thereon) shall be paid over to Sellers and upon such payment, credited and applied toward payment of the Purchase Price and the amount of any such interest or income accrued on the Good Faith Deposit as of the Business Day prior to the Closing Date shall be credited dollar for dollar against the Cash Amount. In the event the Good Faith Deposit becomes nonrefundable as provided herein before the Closing by reason of a termination pursuant to Section 9.1(d), the Escrow Holder shall immediately disburse the Good Faith Deposit and all interest or income accrued thereon to Sellers to be retained by Sellers for their own account. Sellers' retention of the Good Faith Deposit pursuant to the preceding sentence shall constitute liquidated damages for the Purchaser's breach, and, except for the loss of the Good Faith Deposit, the Purchaser shall not have any further liability to Sellers and Sellers shall not have any further remedy against Purchaser. If the transactions contemplated herein terminate in accordance with the termination provisions hereof by any reason other than pursuant to Section 9.1(d) before the

Sale Order is entered by the Bankruptcy Court, the Escrow Holder shall return to the Purchaser the Good Faith Deposit, (together with all income or interest accrued thereon).

3.4 Allocation of Purchase Price. At least ten (10) Business Days prior to the anticipated Closing Date, Purchaser shall deliver to Seller a schedule with an amount to be allocated to the Purchased Owned Real Property in accordance with this Section 3.4. In the event Seller notifies Purchaser that it disagrees with the proposed amount, Purchaser and Seller shall negotiate in good faith to resolve such dispute as promptly as practicable before Closing. For tax reporting purposes only, the Purchase Price, Assumed Liabilities, and all other amounts treated as consideration for applicable tax purposes shall be allocated among the Purchased Assets in a manner mutually agreeable to the Purchaser and Sellers (the "Allocation"). The Allocation shall be done in accordance with Section 1060 of the Code and the Treasury Regulations promulgated thereunder and the principles set forth on Schedule 3.4, and the Purchaser and Sellers shall cooperate in good faith to agree upon the Allocation within one-hundred twenty (120) days of the Closing Date. Neither the Purchaser nor any Seller shall take any position on any Tax Return or with any Governmental Authority that is inconsistent with the Allocation, except as required by law. In the event that any Governmental Authority disputes the Allocation, Sellers or the Purchaser, as the case may be, shall promptly notify the other Party of the nature of such dispute. The Purchaser and Sellers agree to prepare and timely file all applicable IRS forms required in connection with the transactions contemplated by this Agreement, including Form 8594, and other governmental forms, to cooperate with each other in the preparation of such forms and to furnish each other with a copy of such forms prepared in draft, within a reasonable period prior to the filing due date thereof.

3.5 Closing Date. Upon the terms and conditions set forth in this Agreement the closing of the sale of the Purchased Assets and the assumption of the Assumed Liabilities contemplated hereby (the "Closing") shall take place at the offices of Alston & Bird LLP located at 90 Park Avenue, New York, New York 10016, as promptly as practicable, and at no time later than the third Business Day, following the date on which the conditions set forth in SECTION 8 have been satisfied or waived (other than the conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions), or at such other place or time as the Purchaser and Sellers may mutually agree. The date and time at which the Closing actually occurs is hereinafter referred to as the "Closing Date". The Closing shall be deemed to have occurred at 12:01 a.m. (Eastern standard time) on the Closing Date.

3.6 Deliveries of the Purchaser. At or prior to the Closing, the Purchaser shall deliver to Sellers:the Assumption and Assignment Agreement, and each other Ancillary Document to which the Purchaser is a party, duly executed by the Purchaser;

(b) the payment pursuant to Section 3.2(a);

(c) the officer's certificates required to be delivered pursuant to Section 8.3(a)(i) and (ii); and

(d) such other assignments and instruments of assumption and transfer, in form reasonably satisfactory to Sellers, as Sellers may reasonably request.

3.7 Deliveries of Sellers. At or prior to the Closing, Sellers shall deliver to the Purchaser:

(a) the Bill of Sale, the Assumption and Assignment Agreement and each other Ancillary Document to which a Seller is a party, as applicable to Purchaser (or Asset Assignee, as applicable), duly executed by each Seller;

(b) instruments of assignment of the Trademarks (the "Assignment of Trademarks") and Domain Names (the "Assignment of Domain Names") that are owned by each Seller and included in the Purchased Assets, to Purchaser (or Asset Assignee, as applicable), if any, duly executed by the applicable Sellers, in form for recordation with the appropriate Governmental Authorities, in form and substance reasonably acceptable to the Parties, and any other assignments or instruments with respect to any Intellectual Property included in the Purchased Assets for which an assignment or instrument is required to assign, transfer and convey such assets to the Purchaser;

(c) a copy of the final Sale Order;

(d) the officer's certificate required to be delivered pursuant to Section 8.2(a)(i) and (ii);

(e) a complete and duly executed IRS Form W-9 by each Seller;

(f) instruments of assumption and assignment of the Assumed Real Property Leases in form and substance reasonably acceptable to the Parties (the "Assumption and Assignment of Leases"), duly executed by the applicable Sellers, in form for recordation with the appropriate public land records, if necessary, and any other related documentation or instruments necessary for the conveyance of any Assumed Real Property Lease to the Purchaser (or Asset Assignee, as applicable);

(g) (i) all lease files for the Assumed Real Property Leases (including copies of any plans or drawings of any Assumed Leased Real Property), and (ii) keys for, and/or the access codes for any electronic security system located at any Assumed Leased Real Property;

(h) a certificate of good standing, or equivalent document, for each Seller, as certified by the applicable Government Authority;

(i) a certificate of an authorized Person of each Seller, dated the Closing Date, in form and substance reasonably satisfactory to the Purchaser, as to, with respect to such Seller, (i) such Seller's authorization to execute and perform its obligations under this Agreement and the Ancillary Documents to which such Seller is a party; and (ii) incumbency and signatures of the authorized Persons of such Seller executing this Agreement and any such Ancillary Documents;

(j) all instruments and documents necessary to release any and all Encumbrances (other than Permitted Encumbrances), including appropriate UCC financing statement amendments (including termination statements); and

(k) (i) if applicable, a Special Warranty Deed for the transfer of title to the Purchased Owned Real Property, subject to the Permitted Encumbrances, to Purchaser or an entity designated by it pursuant to the terms of this Agreement (in form and substance reasonably acceptable to Sellers and Purchaser), (ii) duly executed (and notarized, if applicable) local and state tax forms needed to transfer title to the Purchased Owned Real Property in accordance with Legal Requirements (in form and substance reasonably acceptable to Sellers), (iii) upon request of Purchaser at least five (5) Business Days prior to the Closing Date, an owner's title affidavit, in form and contents reasonably acceptable to Sellers and Purchaser's title company, (iv) evidence reasonably satisfactory to the title company that Sellers have paid in full all real estate taxes, charges, and utilities owed or accrued prior to the Closing Date with respect to the Purchased Owned Real Property (unless such amounts are to be prorated at the Closing Date or otherwise credited against the Purchase Price at Closing), (v) all files for the Purchased Owned Real Property (including copies of any plans or drawings), to the extent such files are non-proprietary, non-confidential, within Seller's possession, and not previously delivered to Purchaser, and (vi) keys for, and/or the access codes or access cards for any electronic security system located at any Purchased Owned Real Property.

## SECTION 4
## REPRESENTATIONS AND WARRANTIES OF SELLERS

As an inducement to the Purchaser to enter into this Agreement and to consummate the transactions contemplated hereby, except as set forth in the Schedules, with disclosure of any item in any section or subsection of the Schedules deemed disclosed with respect to the section or subsection of this Agreement to which it corresponds and any other section or subsection of this Agreement to the extent the applicability of such disclosure is reasonably apparent on its face (without any requirement that the other Sections be cross-referenced), Sellers represents and warrants to the Purchaser as follows:

4.1 Organization of Sellers. Each Seller is an entity duly incorporated or organized, as the case may be, validly existing and in good standing under the laws of its state of incorporation or formation. Each Seller is in good standing in each jurisdiction in which the ownership or leasing of its properties or the conduct of its businesses requires such qualification, except where failure to so qualify or be in good standing would not have a Material Adverse Effect. Each Seller has full corporate or similar power and authority to own or lease and to operate and use the Purchased Assets owned or leased by it and to carry on the Business as now conducted.

4.2 Subsidiaries. Except as set forth on Schedule 4.2, no Seller has any subsidiaries.

4.3 Authority of Sellers.

(a) Each Seller has full power and authority to execute, deliver and, subject to the entry of the Sale Order, perform its obligations under, and consummate the transactions contemplated by, this Agreement and each of the Ancillary Documents to which such Seller is a party, and to sell, transfer and assign the Purchased Assets to the Purchaser in accordance with the terms of this Agreement. The execution, delivery and performance of this Agreement and such Ancillary Documents by such Seller, and consummation of the transactions contemplated hereby and thereby, have been duly authorized and approved by all required action on the part of such

Seller and, subject to the entry of the Sale Order, does not require any authorization or consent of any shareholders or members of such Seller that has not been obtained. This Agreement has been duly authorized, executed and delivered by such Seller and, subject to the entry of the Sale Order, is the legal, valid and binding obligation of such Seller enforceable in accordance with its terms, and each of the Ancillary Documents to which such Seller is a party has been duly authorized by such Seller and upon execution and delivery by such Seller and subject to the entry of the Sale Order, will be a legal, valid and binding obligation of such Seller enforceable in accordance with its terms.

(b) Subject to receipt of the Governmental Consents, and after giving effect to the Sale Order, none of the execution and delivery of this Agreement or any of the Ancillary Documents by each Seller, the consummation by such Seller of any of the transactions contemplated hereby or thereby, or compliance with or fulfillment of the terms, conditions and provisions hereof or thereof by such Seller, will conflict with, result in a breach of the terms, conditions or provisions of, or constitute a default or an event of default, or permit the acceleration of any Liability or loss of a material benefit, or result in the creation of any Encumbrance on any of the Purchased Assets (in each case with or without notice or lapse of time or both), under (i) any charter (or similar governing instrument) or by-laws (or similar governing document) of such Seller, (ii) any Permits of such Seller, (iii) any Order to which such Seller is bound or any Purchased Asset is subject or (iv) any Legal Requirement affecting such Seller or the Purchased Assets.

4.4 Title to the Purchased Assets; Sufficiency. Sellers have, and, upon delivery to the Purchaser on the Closing Date of the instruments of transfer contemplated by Section 3.7, and subject to the terms of the Sale Order, Sellers will thereby transfer to Purchaser, good and valid title to, or, in the case of property leased or licensed by Sellers or its subsidiaries, a valid and subsisting leasehold interest in or a legal, valid and enforceable licensed interest in or right to use, all of the Purchased Assets, free and clear of all Liabilities, Indebtedness or Encumbrances, except for the Assumed Liabilities and Permitted Encumbrances.

4.5 Consent and Approvals. To the knowledge of Sellers, Schedule 4.5 sets forth a true and complete list of each material consent, waiver, authorization or approval of any Governmental Authority or of any other Person, and each declaration to or filing or registration with any such Governmental Authority, that is required in connection with the execution and delivery of this Agreement and the Ancillary Documents by Sellers or the performance by Sellers of their obligations thereunder (the "Governmental Consents").

4.6 Real Property.

(a) Owned Real Property. Schedule 4.6(a) sets forth an accurate and complete list of the Owned Real Property. Except for Permitted Encumbrances, at the Closing, Sellers will have good and marketable title in the Purchased Owned Real Property. Except for Permitted Encumbrances and Encumbrances that will be removed pursuant to the Sale Order, at the Closing the Purchased Owned Real Property will not be subject to any Encumbrances. There are no pending or, to Sellers' knowledge, threatened condemnation proceedings relating to the Purchased Owned Real Property that would materially impair or restrict the current use of such Purchased Owned Real Property. No Seller has received any written notice from any

Governmental Authority that any of the Improvements on the Purchased Owned Real Property or Sellers' use of the Owned Real Property violates any use or occupancy restrictions, any covenant of record or any zoning or building Legal Requirements.

(b) Leased Real Property. Schedule 4.6(b) sets forth a true and complete list of (i) all Leases with respect to which a Seller is a lessee and (ii) all Leases with respect to which a Seller is a lessor, in each case solely and exclusively related to the Business. All of the Assumed Real Property Leases are in full force and effect and are valid and enforceable against the Sellers, and, to the knowledge of Sellers, each other party thereto, in accordance with their terms, except to the extent enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other laws of general applicability relating to or affecting creditor's rights. To the knowledge of the Sellers, no Seller has unilaterally released or waived any of its rights under any of the Assumed Real Property Leases to which it is a party. No Seller has received any written notice of (i) violations of building codes and/or zoning ordinances or other Legal Requirement affecting the Leased Real Property, (ii) existing, pending or threatened condemnation proceedings affecting the Leased Real Property, or (iii) existing, pending or threatened zoning, building code or other moratorium proceedings, in each case, or similar matters which could reasonably be expected to materially and adversely affect the ability to operate the Leased Real Property as currently operated as of the Agreement Date.

(c) Environmental. Except to the extent set forth in Schedule 4.6(c), each Seller represents and warrants that to its knowledge, no Regulated Substance has been Released or otherwise exists in, on, under or onto the Purchased Owned Real Property or Leased Real Property. Sellers further represent and warrant that, to their knowledge, they have materially complied with all Environmental Laws. To their knowledge, Sellers have not received any written notice from any third party or Governmental Authority that any Regulated Substance has been Released on the Purchased Owned Real Property or Leased Real Property.

4.7 Regulatory Matters; Permits.

(a) All of the material Permits that are necessary for the operation of the Business as currently conducted and the ownership of the Purchased Assets are held by a Seller and are in full force and effect (collectively, the "Material Permits"). Schedule 4.7(a) sets forth a true, complete and correct list of all Material Permits held by Sellers as of the Agreement Date.

(b) Sellers are in material compliance with their respective obligations under each of the Material Permits, and no condition exists that without notice or lapse of time or both would constitute a default under, or a violation of, any Material Permit except for such failures to be in compliance or defaults that would not have, individually or in the aggregate, a Material Adverse Effect.

(c) Each Material Permit is valid and in full force and effect and there is no Action, notice of violation, order of forfeiture or complaint against Sellers relating to any of the Material Permits pending or to the knowledge of Sellers, threatened, before any Governmental Authority.

4.8 Litigation. Except as disclosed in documents filed prior to the date hereof in connection with the Bankruptcy Case, as of the date hereof:

(a) there is no Action with a claim amount exceeding $25,000 pending or, to the knowledge of Sellers, threatened against a Seller (with respect to the Business) or any of the Purchased Assets or the Business that if resolved adversely to a Seller would result in or that would reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect or Environmental Material Adverse Effect; and

(b) there is no Order against a Seller (with respect to the Business), the Business, the Purchased Assets or any of the Assumed Liabilities that would result in or would reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect or Environmental Material Adverse Effect.

4.9 Vehicles and Tires.

(a) Schedule 4.9(a) contains the following information as of the date hereof:

(i) a list of all Purchased Vehicles; and

(ii) for each Purchased Vehicle, (A) owner or lessee thereof, (B) whether such Purchased Vehicle is owned or leased, (C) the respective vehicle identification number or equivalent thereof and (D) the manufacturer and model year.

(b) To Sellers' knowledge, none of the Purchased Vehicles has been the subject of theft, loss, casualty, or destruction (except for such thefts, losses, casualties, and destruction that are within the range customarily experienced in the Ordinary Course of Business and would not result in or would reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect).

(c) Except as set forth in Schedule 4.9(a), to Sellers' knowledge, none of the Purchased Vehicles have been parked or sitting idle for more than 90 days or the tires on the Purchased Vehicles have otherwise been subject to "Abuse" such that the tires need to be replaced at Sellers' expense pursuant to the Sellers' tire lease agreement.

(d) The number of Purchased Vehicles is equal to 152, which includes zero Purchased Vehicles that are leased.

4.10 Intellectual Property.

(a) Schedule 4.10(a) sets forth a true, correct and complete list, in all material respects, of all U.S. and foreign (i) issued Patents and pending applications for Patents; (ii) registered Trademarks and pending applications for Trademarks; (iii) registered Copyrights and pending applications for Copyrights; and (iv) all Domain Names, in each case that is owned by any Seller and that is material to the Business. Sellers own, or have a valid right to use, all of the Intellectual Property set forth on Schedule 4.10(a), and all such Intellectual Property is subsisting and, to the knowledge of Sellers, valid and enforceable.

(b) Except as would not reasonably be expected to have a Material Adverse Effect, (i) the conduct of the Business by Sellers as currently conducted does not infringe, misappropriate or otherwise violate any Person's Intellectual Property, and there has been no such claim or Action asserted or threatened in writing and that has not been resolved in the past four (4) years against any Seller, or to the knowledge of Sellers, any other Person, and (ii) to the knowledge of Sellers, no Person (including any current or former officer, director, employee or contractor of any Seller), is infringing, misappropriating or otherwise violating any Intellectual Property owned by any Seller, or to which any Seller has any exclusive license, in the conduct of the Business, and no such claims or Actions have been asserted or threatened in writing and that have not been resolved against any Person by any Seller, or, to the knowledge of Sellers, any other Person, in the past four (4) years.

(c) Sellers have taken commercially reasonable measures to protect the confidentiality of their respective Trade Secrets, except as would not reasonably be expected to have a Material Adverse Effect.

4.11 Material Contracts and Agreements. Schedule 4.11 sets forth a list of all Contracts related to the Business with a dollar amount owed that exceeded $25,000 in the calendar year 2023 or, for new Contracts (*i.e.*, not renewals or extensions of existing Contracts) executed on January 1, 2024 or later, that are expected to exceed $25,000 in the calendar year 2024. All of the Assumed Contracts are in full force and effect and are valid and enforceable against the applicable Seller, and, to the knowledge of Sellers, each other party thereto, in accordance with their terms, except to the extent enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other laws of general applicability relating to or affecting creditor's rights. No Seller has unilaterally released or waived any of its rights under any of the Assumed Contracts to which it is a party.

4.12 Labor Relations. Schedule 4.12 identifies each collective bargaining agreement covering Seller Employees to which any Seller and the applicable union (the "Union") are parties (the "Collective Bargaining Agreements"). To the knowledge of the Sellers, no union is contemplating material changes to the terms of the applicable Collective Bargaining Agreement, and Sellers have made available to the Purchaser true and correct copies of all material correspondence that has occurred between such Seller and such union within that past two (2) years. Except as would not reasonably be expected to have a Material Adverse Effect, to the Sellers' knowledge, (a) each Seller is in compliance with all Legal Requirements applicable to the Seller Employees respecting employment and employment practices, employment standards, terms and conditions of employment, and wages and hours (including those relating to exempt/non-exempt classification of employees); (b) no Seller has received written notice of any unfair labor practice complaint pending before any Governmental Authority with respect to any of the Seller Employees; (c) no Seller has received notice that any pending representation petition respecting the Seller Employees has been filed with any Governmental Authority; (d) the applicable Seller is in compliance with its obligations under the Collective Bargaining Agreements; (e) no arbitration proceeding arising out of or under the Collective Bargaining Agreement is pending against any Seller; and (f) there is no labor strike, slowdown, work stoppage, or lockout actually pending or, to Sellers' knowledge, threatened against any Seller in respect of the Purchased Assets or the Business. There are no Contracts with any Seller Employee for employment or for severance, termination, retention, change of control or similar payments other

than employment Contracts for indefinite duration that are terminable without cause (and without any obligations arising from such termination without cause).

4.13 Employee Benefits.

(a) Schedule 4.13(a) lists each Seller Plan (or any benefit plans, programs or arrangements of an ERISA Affiliate that would be a Seller Plan if such ERISA Affiliate were a Seller) (i) that is, or has been within the past six (6) years, a Title IV Plan or subject to Section 412 of the Code; (ii) that is maintained by more than one employer within the meaning of Section 413(c) of the Code; (iii) that is subject to Sections 4063 or 4064 of ERISA. No Seller Plan is (A) a "multiple employer welfare arrangement" as defined in Section 3(40) of ERISA; or (B) an "employee pension benefit plan" (within the meaning of Section 3(2) of ERISA) that is not intended to be qualified under Section 401(a) of the Code.

(b) (i) No Seller has terminated any Title IV Plan within the last six (6) years or incurred any outstanding liability under Section 4062 of ERISA to the PBGC, or to a trustee appointed under Section 4042 of ERISA; (ii) all premiums due the PBGC with respect to the Title IV Plans set forth in Schedule 4.13(a) have been timely and completely paid; (iii) no Seller has filed a notice of intent to terminate any Title IV Plan set forth in Schedule 4.13(a) and has not adopted any amendment to treat such Title IV Plan as terminated; and (iv) the PBGC has not instituted, or to Sellers' knowledge, threatened to institute, proceedings to treat any Title IV Plan set forth in Schedule 4.13(a) as terminated.

(c) No Seller nor any ERISA Affiliate has, within the past six (6) years, withdrawn from a Multiemployer Plan in a "complete withdrawal" or a "partial withdrawal" as defined in Sections 4203 and 4205 of ERISA, respectively, so as to result in an unsatisfied liability, contingent or otherwise (including the obligations pursuant to an agreement entered into in accordance with Section 4204 of ERISA), of a Seller or such ERISA Affiliate.

(d) Schedule 4.13(d) sets forth each material Seller Plan. No Seller is subject or party to any Multiemployer Plan, and there are no unfunded or existing claims related to any Multiemployer Plan. For each Seller Plan under which any Seller Employee (or their beneficiaries) receives any benefit or under which any Seller has any obligation to contribute to or provide any benefit to Seller Employee (or their beneficiaries), Sellers have made available to the Purchaser a copy of such plan (or a description thereof if such plan is not written). Each Seller Plan has been maintained in all material respects with the applicable provisions of the Code and ERISA, except where such failure would not have a Material Adverse Effect. Each Seller Plan that is intended to comply with Section 401(a) of the Code has received a favorable determination letter or opinion letter issued by the IRS.

(e) The representations and warranties set forth in this Section 4.13 are Sellers' sole and exclusive representations and warranties regarding employee benefit matters.

4.14 NO OTHER REPRESENTATIONS. EXCEPT AS EXPRESSLY SET FORTH IN THIS SECTION 4 (AS MODIFIED BY THE SCHEDULES), NO SELLER MAKES ANY REPRESENTATION OR WARRANTY, STATUTORY, EXPRESS OR IMPLIED, WRITTEN OR ORAL, AT LAW OR IN EQUITY, IN RESPECT OF ANY OF ITS ASSETS (INCLUDING

THE PURCHASED ASSETS), LIABILITIES (INCLUDING THE ASSUMED LIABILITIES) OR THE BUSINESS, INCLUDING WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, OR NON-INFRINGEMENT, AND ANY SUCH OTHER REPRESENTATIONS OR WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED AND NONE SHALL BE IMPLIED AT LAW OR IN EQUITY. NEITHER SELLERS NOR ANY OTHER PERSON, DIRECTLY OR INDIRECTLY, HAS MADE OR IS MAKING, ANY REPRESENTATION OR WARRANTY, WHETHER WRITTEN OR ORAL, REGARDING FINANCIAL PROJECTIONS OR OTHER FORWARD-LOOKING STATEMENTS OF ANY SELLER.

## SECTION 5
## REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

As an inducement to Sellers to enter into this Agreement and to consummate the transactions contemplated hereby, the Purchaser hereby represents and warrants to Sellers as follows:

5.1 Organization and Authority of the Purchaser.

(a) Purchaser is a limited liability company validly existing and in good standing under the laws of the State of California. The Purchaser has full power and authority to execute, deliver and perform its obligations under this Agreement and all of the Ancillary Documents to which it is a party. The execution, delivery and performance of this Agreement and such Ancillary Documents by the Purchaser have been duly authorized and approved by all required action on the part of the Purchaser and do not require any further authorization or consent of the Purchaser or its shareholders or members. This Agreement has been duly authorized, executed and delivered by the Purchaser and is the legal, valid and binding agreement of the Purchaser enforceable against the Purchaser in accordance with its terms, and each Ancillary Document to which the Purchaser is a party has been duly authorized by the Purchaser and upon execution and delivery by the Purchaser will be a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms, except as (i) enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting creditors rights generally and (ii) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses.

(b) Neither the execution and delivery of this Agreement or any of such Ancillary Documents nor the consummation of any of the transactions contemplated hereby or thereby nor compliance with or fulfillment of the terms, conditions and provisions hereof or thereof will:

(i) conflict with, result in a breach of the terms, conditions or provisions of, or constitute a default, or an event of default under (A) the Purchaser's organizational documents, (B) any Order to which the Purchaser is a party or by which it is bound or (C) any Legal Requirement affecting the Purchaser; or

(ii) require the approval, consent, authorization or act of, or the making by the Purchaser of any declaration, filing or registration with, any Person, other than filings with the Bankruptcy Court.

5.2 Litigation. There are no pending or, to the knowledge of the Purchaser, threatened Actions by any Person or Governmental Authority against or relating to the Purchaser (or any Affiliate of the Purchaser) or by the Purchaser or their respective assets or properties are or may be bound that, if adversely determined, would reasonably be expected to have a material adverse effect on the ability of the Purchaser to perform its obligations under this Agreement and the Ancillary Documents to which it is a party, for the Purchaser to assume and perform the Assumed Liabilities or for the Purchaser to consummate on a timely basis the transactions contemplated hereby or thereby.

5.3 No Brokers. Except as set forth on Schedule 5.3, neither the Purchaser nor any Person acting on its behalf has paid or become obligated to pay any fee or commission to any broker, finder or intermediary for or on account of the transactions contemplated by this Agreement for which a Seller is or will become liable, and the Purchaser shall hold harmless and indemnify Sellers from any claims with respect to any such fees or commissions; provided, however, the any fee or commission to any broker retained by the Sellers is an Excluded Liability and remains the obligation of the Sellers.

5.4 Adequate Assurances Regarding Assumed Contracts, Assumed Equipment Leases and Assumed Real Property Leases; Good Faith. As of the Closing, the Purchaser will be capable of satisfying the conditions contained in section 365(b)(1)(C) of the Bankruptcy Code with respect to the Assumed Contracts, Assumed Equipment Leases and Assumed Real Property Leases. To the Purchaser's knowledge, there exist no facts or circumstances that would cause, or be reasonably expected to cause, the Purchaser and/or its Affiliates not to qualify as a "good faith" purchaser under section 363(m) of the Bankruptcy Code.

5.5 Financing. The Purchaser will have at the Closing Date, all funds necessary to consummate the transactions contemplated by this Agreement, including to promptly pay or discharge, when due, the Cash Amount and all of the Assumed Liabilities and Cure Costs.

5.6 Ownership of Sellers. The Purchaser does not hold, directly or indirectly, any beneficial or other ownership interest in any Seller or their respective securities.

5.7 No Inducement or Reliance; Independent Assessment. The Purchaser acknowledges that none of the Sellers or any of their respective Affiliates nor any other Person is making, and the Purchaser is not relying on, any representations or warranties whatsoever, statutory, expressed or implied, written or oral, at law or in equity, beyond those expressly made by Sellers in SECTION 4 hereof (as modified by the Schedules). The Purchaser acknowledges that, except as expressly set forth in SECTION 4 (as modified by the Schedules), none of the Sellers or any of their respective Affiliates nor any other Person has, directly or indirectly, made any representation or warranty, statutory, expressed or implied, written or oral, at law or in equity, as to the accuracy or completeness of any information that any Seller furnished or made available to the Purchaser and its Representatives in respect of the Business, and Sellers' operations, assets, stock, Liabilities, condition (financial or otherwise) or prospects. The Purchaser acknowledges that

none of the Sellers or any of their respective Affiliates nor any other Person, directly or indirectly, has made, and the Purchaser has not relied on, any representation or warranty, whether written or oral, regarding the pro-forma financial information, financial projections or other forward-looking statements of Seller, and the Purchaser will make no claim with respect thereto. The Purchaser acknowledges that, except as otherwise provided in this Agreement or the Ancillary Documents, the Purchased Assets are being transferred on an "AS IS, WHERE IS" basis. None of Sellers or any other Person (including any officer, director, member or partner of Sellers or any of their Affiliates) shall have or be subject to any liability to the Purchaser, or any other Person, resulting from the Purchaser's use of any information, documents or material made available to the Purchaser in any "data rooms," management presentations, due diligence or in any other form in expectation of the transactions contemplated hereby or by the other Ancillary Documents, except as otherwise provided in this Agreement or the Ancillary Documents.

## SECTION 6
## ACTION PRIOR TO THE CLOSING DATE

6.1 Access to Information.

(a) Sellers agree that, between the Agreement Date and the earlier of the Closing Date and the date on which this Agreement is terminated in accordance with its terms, Sellers shall permit Purchaser's Representatives reasonable access during regular business hours and upon reasonable notice, to the offices, properties, agreements and other documentation and financial records of Sellers solely and exclusively relating to the Business occurring, being conducted on or out of or arising from the Purchased Owned Real Property or Assumed Leased Real Property or the Purchased Assets to the extent of Purchaser's reasonable requests. Sellers shall use commercially reasonable efforts to cause their respective Representatives to reasonably cooperate with Purchaser's Representatives in connection with such investigations and examinations, and Purchaser shall use its commercially reasonably efforts to cause its Representatives to reasonably cooperate with the Sellers and their Representatives, and shall use their commercially reasonable efforts to minimize any disruption to the Business. All confidential documents and information concerning the Business furnished to a Purchaser or its Representatives in connection with the transactions contemplated by this Agreement and the other Ancillary Documents are subject to the terms and conditions of the Confidentiality Agreement. With respect to the Purchased Owned Real Property and the Assumed Leased Real Property, Purchaser may, at its sole cost and expense, obtain a current title commitment from a title company, a property survey, and a Phase I environmental report, for the Assumed Leased Real Property such right shall be subject to any restrictions under the applicable lease. During the due diligence period, Sellers will allow Purchaser or its respective designees to inspect the Purchased Owned Real Property and to conduct all necessary testing and analysis, including, without limitation, any environmental, geotechnical and soil investigations and assessments. Also during the due diligence period, Sellers will allow (and use their reasonable best efforts to cause the applicable landlord to allow) Purchaser or its respective designees to access the Assumed Leased Real Property for the purpose of conducting a site visit in conjunction with a Phase I environmental report, provided however, no Phase II environmental inspection or other invasive inspection, boring, drilling, geotechnical inspection, or sampling of groundwater, soil or materials, including without limitation construction materials, either as part of the Phase I inspection or any other inspection, shall be performed and no samples or other materials shall be submitted to any testing laboratory

or similar facility. Such right of investigation shall include the right to review all Property files in Seller's possession or reasonable control to the extent such files are non-proprietary and non-confidential. In addition to the foregoing, Sellers will permit Purchaser to conduct Vehicle inspections, and confirm all current employees' salaries, provide copies of all client service contracts and provide copies of all billable rates tariff currently in use. Sellers shall also promptly provide Purchasers with a schedule of the names, title, contact information (including, to the extent such information is readily available to Sellers, email address and cell phone number), months of service, salary, benefits, and Employee PTO applicable to each of Sellers' Employees.

(b) Notwithstanding the foregoing but subject in all respects to the Bidding Procedures Order, this Section 6.1 shall not require any Seller to permit any access to, or to disclose (i) any information that, in the reasonable, good faith judgment (after consultation with counsel, which may be in-house counsel) of Sellers, is reasonably likely to result in any violation of any Legal Requirement or any Contract to which any Seller is a party or cause any privilege (including attorney-client privilege) or work product protection that any Seller would be entitled to assert to be waived, (ii) any information that is competitively sensitive, or (iii) if the Sellers, on the one hand, and the Purchaser or any of its Affiliates, on the other hand, are adverse parties in any Action, any information that is reasonably pertinent thereto; provided, that, in the case of clause (i), the Parties shall reasonably cooperate in seeking to find a way to allow disclosure of such information to the extent doing so would not (in the good faith belief of Sellers (after consultation with counsel, which may be in-house counsel)) be reasonably likely to result in the violation of any such Legal Requirement or Contract or be reasonably likely to cause such privilege or work product protection to be undermined with respect to such information and in the case of clause (ii), the Parties shall reasonably cooperate in seeking to find a way to allow disclosure of such information to the extent doing so could reasonably (in the good faith belief of Sellers (after consultation with counsel, which may be in-house counsel)) be managed through the use of customary "clean-room" arrangements pursuant to which non-employee Representatives of the Purchaser could be provided access to such information.

6.2 Conduct of Business Prior to the Closing Date. From and after the date hereof until the earlier of the Closing Date and the termination of this Agreement in accordance with the terms of Section 9 hereof, Sellers shall (a) maintain the Purchased Assets and operate and carry on the Business in the Ordinary Course of Business, and (b) not move to a different location any Purchased Equipment from the Purchased Owned Real Property or Assumed Leased Real Property, except as otherwise expressly required by this Agreement or the Bankruptcy Case or with the consent of the Purchaser, which consent shall not be unreasonably withheld, conditioned, or delayed. Consistent with the foregoing and to the extent permitted or required in the Bankruptcy Case, Sellers shall use commercially reasonable efforts to (a) continue operating the Business as a going concern, and (b) maintain the Purchased Assets and the assets and properties of, or used by, Sellers relating to the Business consistent with the assumptions set forth in the Approved Budget (as defined in the DIP Credit Agreement) prepared by Sellers pursuant to the DIP Credit Agreement and approved by the Bankruptcy Court. In a manner that is reasonable and consistent with a debtor in possession, Sellers shall use commercially reasonable efforts to maintain the Purchased Vehicles in good operating condition, reasonable wear and tear excepted. Notwithstanding anything to the contrary in this Section 6.2, the pendency of the Bankruptcy Case and the effects thereof shall in no way be deemed a breach of this Section 6.2. Absent Purchaser's prior written consent, Sellers shall not increase or modify the wages, salaries or benefits of any of

Seller Employees nor shall they enter into any new or modified employment agreements with Seller Employees, notwithstanding the foregoing, Purchaser's consent shall not be required for Sellers' hiring and firing of employes in the normal course of business.

6.3 Notification of Breach; Disclosure. Each Party shall promptly notify the other of any event, condition or circumstance of which such Party becomes aware prior to the Closing Date that would cause, or would reasonably be expected to cause, a violation or breach of this Agreement (or a breach of any representation or warranty contained in this Agreement). During the period prior to the Closing Date, each Party will promptly advise the other in writing of any written notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement. It is acknowledged and understood that no notice given pursuant to this Section 6.3 shall have any effect on the representations, warranties, covenants or agreements contained in this Agreement for purposes of determining satisfaction of the conditions contained herein.

6.4 Insurance. Until the Closing, Sellers shall not, without the Purchaser's prior written consent, deliver written notice of cancellation to the issuer thereof with respect to any of Sellers' existing insurance policies.

6.5 Bankruptcy Court Approval; Procedures.

(a) Sellers and the Purchaser acknowledge that this Agreement and the sale of the Purchased Assets are subject to Bankruptcy Court approval. Sellers and the Purchaser acknowledge that (i) to obtain such approval, Sellers must demonstrate that they have taken reasonable steps to obtain the highest or otherwise best offer possible for the Purchased Assets, including giving notice of the transactions contemplated by this Agreement to creditors and certain other interested parties as ordered by the Bankruptcy Court and conducting an auction in respect of the Purchased Assets, and (ii) the Purchaser must provide adequate assurance of future performance under the Assumed Contracts, the Assumed Equipment Leases and the Assumed Real Property Leases.

(b) The Purchaser understands and agrees that Sellers are debtors in possession in bankruptcy and will conduct a sale process and auction and that Sellers shall use this Agreement as the base bid for the Purchased Assets (*i.e.*, as a "stalking horse bid"). The Purchaser shall be entitled but not obligated to participate in any auction beyond its base bid pursuant to this Agreement and the Bidding Procedures Order and shall be deemed "Qualified Bidders" under the Bidding Procedures. If an auction is conducted pursuant to the Bidding Procedures Order and Purchaser is not the Successful Bidder, Purchaser shall, in accordance with and subject to the Bidding Procedures Order, be required to serve as the Next-Highest Bidder if Purchaser is the next highest or otherwise best bidder for the Purchased Assets at auction.

(c) In the event an appeal is taken or a stay pending appeal is requested, with respect to the Sale Order, Sellers shall promptly notify the Purchaser of such appeal or stay request and shall promptly provide to the Purchaser a copy of the related notice of appeal or order of stay. Sellers shall also provide the Purchaser with written notice of any motion or application filed in connection with any appeal from such orders.

(d) Sellers shall give notice of the transactions contemplated by this Agreement to the Persons specified in Section 6.5(a) in such manner as the Bankruptcy Court shall require, and to such additional Persons as the Purchaser reasonably requests in writing in advance of the Sale Order being entered.

(e) On the Closing Date, all Waived Avoidance Actions will be deemed to be waived by the Sellers and the Purchaser covenant and agree that they shall take no action to pursue and enforce any Waived Avoidance Action.

6.6 Bankruptcy Filings.

(a) The Parties shall consult with each other regarding pleadings that any of them intends to file with the Bankruptcy Court in connection with, or which might reasonably affect the Bankruptcy Court's approval of, the Sale Order, including, sharing in advance of filing any drafts thereof. The Sellers shall promptly provide the Purchaser and its outside legal counsel with copies of all notices, filings and orders of the Bankruptcy Court that the Sellers have in their possession (or receives) pertaining to the Sale Order, or any other order related to any of the transactions contemplated by this Agreement. The Sellers shall not seek any modification to the Sale Order by the Bankruptcy Court or any other Governmental Authority of competent jurisdiction to which a decision relating to the Bankruptcy Cases has been appealed, in each case, without the prior written consent of the Purchaser (not to be unreasonably withheld, conditioned or delayed).

(b) Sellers shall timely file such motions or pleadings as may be appropriate or necessary to: (i) assume and assign the Assumed Contracts and (ii) subject to the consent of the Purchaser, determine the amount of the Cure Costs; provided that nothing herein shall preclude Sellers from filing such motions to reject any Contracts or Leases that are not listed on Schedule 2.5 or that have been designated for rejection by the Purchaser.

(c) Sellers shall take all actions as may be reasonably necessary to cause the Sale Order to be issued and entered by the Bankruptcy Court and become a Final Order, including furnishing affidavits, declarations or other documents or information for filing with the Bankruptcy Court, which Sale Order shall provide for the transfer of the Purchased Assets and the Assumed Liabilities to Purchaser free from all successor or transferee Liability to the fullest extent permitted by section 363 of the Bankruptcy Code. The Sellers shall comply (or obtain an Order from the Bankruptcy Court waiving compliance) with all requirements under the applicable provisions of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and the Local Bankruptcy Rules for the Bankruptcy Court in obtaining the entry of the Sale Order. The Purchaser agrees that it will promptly take such actions as are reasonably requested by the Sellers to assist in obtaining entry of the Sale Order, including a finding of adequate assurance of future performance by Purchaser, including by furnishing affidavits or other documents or information for filing with the Bankruptcy Court for the purposes, among others, of providing necessary assurances of performance by Purchaser under this Agreement and demonstrating that the Purchaser is a "good faith" purchaser under section 363(m) of the Bankruptcy Code. If the Sale Order, or any other orders of the Bankruptcy Court relating to this Agreement are appealed by any Person (or if any petition for certiorari or motion for reconsideration, amendment, clarification, modification, vacation, stay, rehearing or reargument shall be filed with respect to the Bidding Procedures Order

and the Sale Order, or such other Order), subject to rights otherwise arising from this Agreement, Sellers shall take all actions as may be reasonably necessary to prosecute and defend such appeal, petition or motion and obtain an expedited resolution thereof. In the event of any appeal, and in the absence of any stay pending such appeal, Purchaser shall have the right but not the obligation to close the transaction.

(d) Sellers shall use commercially reasonable efforts to (i) hold the Auction, unless an Auction is not required to be held pursuant to the terms of the Bidding Procedures, on or before the date that is 60 days following the Petition Date, and (ii) have the Sale Order entered on or before the date that is 65 days following the Petition Date, but in no event shall the date on which the Sale Order is entered be later than August 15, 2024 without the express written consent of the Purchaser.

6.7 Vacation of Purchased Owned Real Property and Assumed Leased Real Property.

(a) Purchaser shall have no pre-Closing Liability or responsibility with respect to any environmental or other defect with the Purchased Owned Real Property or Assumed Leased Real Property discovered by Purchaser prior to Closing; provided, however, that Purchaser shall not be relieved of Liability or responsibility to the extent that Purchasers exacerbate any environmental condition or other defect.

(b) On the day prior to the Closing Date, Sellers Employees who are not Hired Employees shall have vacated the Purchased Owned Real Property and the Assumed Leased Real Property and Sellers shall have removed, at their expense, all Excluded Assets (other than the Purchased Assets which shall remain as is, where is). To the extent that sixty (60) days after the Closing Date, any Excluded Assets remain on the Purchased Owned Real Property or the Assumed Leased Real Property, such Excluded Assets shall be deemed abandoned by Sellers and may be disposed of by Purchaser, at its expense, in any manner it determines is appropriate.

6.8 Vehicle Titles. Sellers shall use commercially reasonable efforts to deliver, or caused to be delivered, at the Closing, all certificates of title and title transfer documents to all titled Purchased Vehicles. In the event that Sellers are unable to deliver all such certificates and documents at Closing, Sellers shall use commercially reasonable efforts to deliver, or caused to be delivered, within thirty (30) days following the Closing, the remaining certificates of title and title transfer documents to all titled Purchased Vehicles.

## SECTION 7
## ADDITIONAL AGREEMENTS

7.1 Taxes.

(a) All real property taxes, personal property taxes and other ad valorem taxes levied with respect to the Purchased Assets (other than Transfer Taxes) for a Straddle Period shall be apportioned based on the number of days of the Straddle Period ending on the day prior to the Closing Date and the number of days of the Straddle Period beginning on the Closing Date. The applicable Seller shall be liable for the amount of such taxes that is attributable to the portion of the Straddle Period ending on the day prior to the Closing Date, and the Purchaser shall be liable for the amount of such taxes that is attributable to the remaining portion of the Straddle Period.

Such Taxes shall be estimated and paid, through an adjustment in the Purchase Price at Closing. To the extent that the estimate at the Taxes at Closing is not accurate, each Seller and the Purchaser shall cooperate to promptly pay or reimburse the other for any such taxes based on their respective liability for such taxes as determined pursuant to this Section 7.1(a). Any refunds of such taxes with respect to a Straddle Period shall be apportioned between the applicable Seller and the Purchaser in a similar manner.

(b) It is the intention of the Parties that the transactions contemplated by this Agreement be exempt from any sales Tax, use Tax, real property transfer or gains Tax, real property records recordation fees, documentary stamp Tax or similar Tax incurred in connection with this Agreement or attributable to the sale or transfer of the Purchased Assets ("Transfer Taxes") pursuant to section 1146(a) of the Bankruptcy Code and any similar exemption provided by a state or local Legal Requirement. To the extent any Transfer Tax is not exempt in accordance with section 1146(a) of the Bankruptcy Code or any available exemption under an applicable state or local Legal Requirement, such Transfer Taxes shall be borne 50% by the Purchaser on one hand, and 50% by the Sellers on the other hand. The Party responsible under applicable Legal Requirements for filing Tax Returns and other documentation with respect to any Transfer Taxes shall properly file such Tax Returns and other documentation on a timely basis (and the other Party shall reasonably cooperate with respect thereto as necessary) and timely pay all such Transfer Taxes to the appropriate Governmental Authority. The other Party shall promptly reimburse the filing Party for fifty percent (50%) of the reasonable filing costs with respect to such Transfer Taxes upon receipt of proof of payment from the filing Party. Each Party agrees to use its, and to cause its Affiliates to use, commercially reasonable efforts to mitigate, reduce, or eliminate any Transfer Taxes.

(c) The Purchaser and Sellers agree to furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information and assistance relating to the Business and the Purchased Assets (including access to books and records) as is reasonably necessary for the filing of all Tax Returns, the making of any election relating to Taxes, the preparation for any audit by any taxing authority, and the prosecution or defense of any claim, suit or proceeding relating to any Tax, in each case, for any Pre-Closing Tax Period or Straddle Period. The Purchaser and Sellers shall retain all books and records with respect to Taxes pertaining to the Purchased Assets for any Pre-Closing Tax Period or Straddle Period until the expiration of the applicable statute of limitations of the taxable period for which such Tax Returns and other documents related. Sellers and the Purchaser shall cooperate with each other in the conduct of any audit or other proceeding relating to Taxes involving the Purchased Assets or the Business for any Pre-Closing Tax Period or Straddle Period.

7.2 Employees and Employee Benefit Plans.

(a) From and after the Closing, the Purchaser will recognize any applicable union as the exclusive bargaining representative of any bargaining unit comprising Hired Employees covered by an applicable Collective Bargaining Agreement, as set forth on Schedule 7.2(a). Promptly after the conclusion (or cancellation) of the Auction and Purchaser has been declared the successful bidder, Purchaser agrees, in coordination with Seller, to communicate to the applicable union representatives that upon the Closing, Purchaser will (i) recognize the applicable union and (ii) will agree to accept the terms of the current Collective Bargaining

Agreement, subject only to necessary changes to needed to provide substantially equivalent benefits and policies to Purchaser's benefit plans and policies.

(b) Not later than the later of (i) ten (10) Business Days prior to the Closing or (ii) three (3) Business Days after the conclusion (or cancellation) of the Auction and Purchaser has been declared the successful bidder, the Purchaser will make Qualifying Offers to not less than 80% of Seller Employees at each Seller location who (A) are currently active and in good standing and work for the Business at either the Purchased Owned Real Property or an Assumed Real Leased Property being acquired by the Purchaser and (B) otherwise meet the Purchaser's standard hiring criteria, including, without limitation, customary hiring, screening background checks and onboarding processes and requirements (an "Eligible Employee"). In the event Purchaser is declared the successful bidder, Sellers shall permit Purchaser to have access to Sellers' personnel files in order to assist each Purchaser in determining those employees to whom an offer of employment will be made. For this purpose, a "Qualifying Offer" means an offer of employment, with such employment to commence at the Closing, to an Eligible Employee (x) who is part of a bargaining unit covered by a Collective Bargaining Agreement referenced in Section 7.2(a) above, on terms that provided substantially equivalent wages, benefits and employment policies with such Collective Bargaining Agreement, including the Purchaser's agreement to recognize for such covered employee the same seniority and years of service, subject to the final agreement between the Purchaser and the union and the terms provided for therein, and (y) for all other Seller Eligible Employees on an "at-will" basis on terms and conditions comparable to the terms and conditions applicable to the then current comparable employees of such Purchaser; and (z) be for the same position or a position with equivalent status as that which the applicable Seller Eligible Employee holds with Sellers immediately prior to the Closing. Anything herein to the contrary notwithstanding, the Purchaser shall make Qualifying Offers to a sufficient number of Seller Employees at each Seller location to avoid triggering any Liability or notification obligations on any Seller or the Purchaser under the WARN Act or any similar state or local law.

(c) All Qualifying Offers made by the Purchaser pursuant to Section 7.2(b) will be made in accordance with all applicable Legal Requirements, will be conditioned only on the occurrence of the Closing, and will remain open for a period expiring no earlier than the Closing Date. Such offers may provide, to the extent permitted by applicable Legal Requirements, that the continuing provision of service by Seller Employee following the Closing Date will be deemed acceptance of the offer. Following acceptance of such offers, the Purchaser will provide written notice thereof to Sellers.

(d) The following will be applicable with respect to the Hired Employees:

(i) With respect to welfare benefit plans that provide medical, dental or vision care coverage, Hired Employees shall receive, for purposes of eligibility to participate in such welfare benefit plans, credit for all service with Sellers and Purchaser shall waive any pre-existing condition exclusions and waiting periods to allow Hired Employees to commence participation in such Purchaser's welfare benefit plans upon Closing.

In addition, with respect to the calendar year in which the Closing Date occurs, all health care expenses incurred by any such employees or any eligible dependent thereof, including any alternate recipient pursuant to qualified medical child support orders, in the portion

of the calendar year preceding the Closing Date that were qualified to be taken into account for purposes of satisfying any deductible or out-of-pocket limit under Seller health care plans will be taken into account for purposes of satisfying any deductible or out-of-pocket limit under the health care plan of the Purchaser for such calendar year.

(ii) With respect to service and seniority, the Purchaser will, for each Hired Employee recognize the service and seniority recognized by Sellers for all purposes, including the determination of eligibility, the extent of service or seniority related benefits such as vacation and sick pay benefits, notice of termination, termination, and severance pay and levels of benefits, except to the extent such credit would result in the duplication of benefits for the same period of service.

(iii) With respect to the defined contribution plans sponsored by Sellers (the "Savings Plan"), Sellers will vest Hired Employees in their Savings Plan account balances as of the Closing Date. The Purchaser will take all actions reasonably necessary to cause the Purchaser defined contribution plan in which Hired Employees are eligible to participate (1) to recognize the service that the Hired Employees had in the Savings Plan for purposes of determining such Hired Employees' eligibility to participate, vesting, attainment of retirement dates, contribution levels, and, if applicable, eligibility for optional forms of benefit payments for their period of service with Sellers prior to the Closing Date; provided that such credit does not result in duplication of benefits, and (2) to accept direct rollovers of Hired Employees' account balances in the Savings Plan, including transfers of loan balances and related promissory notes, provided that such loans would not be treated as taxable distributions at any time prior to such transfer, and further provided that it does not require an amendment of Purchaser's existing plan.

(A) With respect to Sellers' flexible spending plan, between the date of this Agreement and the date of the Auction, Sellers and Purchaser agree to negotiate in good faith a mutually acceptable resolution of the flexible spending plan for the Hired Employees. The Purchaser will honor all vacation days (or payments in lieu thereof) accrued by the Hired Employees and unused as of the Closing, to the extent it constitutes Employee PTO and has not been paid out to the Hired Employees by Sellers.

(B) For any Hired Employee whose employment is governed by a Collective Bargaining Agreement, their benefits shall be substantially equivalent to the benefits applicable to such Hired Employee called for under the collective bargaining agreement proposed by Purchaser pursuant to Section 7.2(a).

(iv) Sellers will be responsible, with respect to the Business, for performing and discharging all requirements, if any, under the WARN Act and under applicable Legal Requirements for the notification of its employees of any "employment loss" within the meaning of the WARN Act or any "mass layoff" under applicable Legal Requirements that occurs prior to the Closing. The Purchaser will be responsible, with respect to Hired Employees, for performing and discharging all requirements, if any, under the WARN Act and under applicable Legal Requirements for the notification of its employees of any "employment loss" within the meaning of the WARN Act or any "mass layoff" that occurs on or following the Closing. Any workforce reductions of Hired Employees carried out within the ninety (90) day period following the Closing Date by the Purchaser shall be done in accordance with all applicable Legal

Requirements governing the employment relationship and termination thereof, including WARN. Purchaser agrees that during the ninety (90) day period following the Closing Date, it will not effectuate an "employment loss" (as that term is defined in the WARN Act and under applicable Legal Requirements) of Hired Employees such that in the aggregate, retroactively triggers obligations under the WARN Act or other applicable Legal Requirements to Sellers.

(v) Sellers shall remain solely responsible for any compensation or other amounts payable to any of Sellers' current or former employees, officers, directors, managers, independent contractors or consultants including, without limitation, hourly pay, commission, bonus, salary, fringe, pension or profit sharing benefits or severance pay for any period relating to the services with Sellers prior to the Closing, including pursuant to any key employee retention plan or key employee incentive plan, which sums with respect to each Hired Employee shall be reserved for or fully funded into Sellers' payroll account prior to or at Closing, except for payments relating to Employee PTO assumed by the Purchaser. Purchaser will be responsible for the payment of salary or wages earned by the Hired Employees after the Closing, and for all payments under Purchaser's compensation and benefit plans or programs arising from or relating to their employment by Purchaser from and after the Closing.

(vi) Sellers shall remain solely responsible for the satisfaction of all claims for medical, dental, life insurance, accident or disability benefits brought by or in respect of Hired Employees or the spouses, dependents or beneficiaries thereof, which claims relate to events occurring on or prior to the Closing Date. Sellers also shall remain solely responsible for all worker's compensation claims of any current or former employees, officers, directors, managers, independent contractors or consultants of the Business which relate to events occurring on or prior to the Closing Date. Seller shall pay, or cause to be paid, all such amounts to all Hired Employees as and when due.

(vii) Eligible Employees who have received a Qualifying Offer from the Purchaser and would otherwise qualify to be Hired Employees but who on the Closing Date are not actively at work due to a leave of absence covered by the Family and Medical Leave Act or other applicable Legal Requirements or are not actively at work due to military leave or other authorized leave of absence, including short term disability, will be treated as Hired Employees on the date that they are able to return to work (provided that such return to work occurs within the authorized period of their leaves following the Closing Date or otherwise within the period prescribed by applicable Legal Requirements for such leaves) and perform the essential functions of their jobs, subject to the Purchaser providing any accommodation required by applicable Legal Requirement, and the Sellers shall be responsible for all compensation, benefits and any other costs or responsibilities associated with respect to such individuals relating to the time between the Closing Date and when they become Hired Employees of the Purchaser (and the Purchaser shall be responsible thereafter).

(e) The provisions of this Section 7.2 are not, and will not be construed as being, for the benefit of any Person other than the Parties hereto and are not enforceable by any Persons other than such Parties.

7.3 Collection of Receivables.

(a) For a period of not less than 90 (ninety) days following the Closing Date, Purchaser shall transfer money in the collection of any accounts receivable included in the Excluded Assets.

(b) In addition to Section 2.6(c)(ii), for a period of not less than 90 (ninety) days following the Closing Date, Sellers shall use reasonable best efforts to transfer money that is a Purchased Asset or the collection of post-Closing accounts receivables that belong to Purchaser from Sellers' and their Affiliates' bank account(s) to such Purchaser's bank account(s).

(c) To the extent permitted by the applicable bank, after the Closing Date, Sellers shall use commercially reasonable efforts to transfer to Purchaser ownership and control of such bank accounts used by Sellers solely for the collection of accounts receivables and payments from customers of the Business occurring, being conducted on or out of or arising from the Purchased Owned Real Property or Assumed Leased Real Property or the Purchased Assets.

7.4 Asset Transfer. Nothing contained herein is intended to create or demonstrate a relationship of principal and agent, partners, joint venturers, or any other relationship, fiduciary or otherwise between the Purchaser, and the Sellers agree and acknowledge that the Purchaser is not entering into this Agreement in any such capacity of the Purchaser. Notwithstanding anything in this Agreement to the contrary, at its option the Purchaser may direct that specifically identified items of its Purchased Assets be conveyed not to the Purchaser but to an Affiliate or designee (an "Asset Assignee").

7.5 Mutual Release.

(a) Effective as of the Closing, the Purchaser, on behalf of itself and its successors, assigns, Representatives, administrators and agents, and any other person or entity claiming by, though, or under any of the foregoing, does hereby unconditionally and irrevocably release, waive and forever discharge each Seller and each of the Sellers' past and present directors, officers, employees, advisors, accountants, investment bankers, attorneys, and agents from any and all claims, demands, damages, judgments, causes of action and liabilities or any nature whatsoever, whether or not known, suspected or claimed, arising directly or indirectly from any act, omission, event or transaction occurring (or any circumstances existing) with respect to the Business on or prior to the Closing; provided, however, that nothing contained herein shall release any rights or Claims which constitute Purchased Assets or rights or Claims under or acts, omission, event or transaction occurring with respect to this Agreement, the Ancillary Documents and the transactions contemplated by this Agreement.

(b) Effective as of the Closing, each Seller, on behalf of itself and its successors, assigns, Representatives, administrators and agents, and any other person or entity claiming by, though, or under any of the foregoing, does hereby unconditionally and irrevocably release, waive and forever discharge Purchaser and each of the Purchaser's past and present directors, officers, employees, advisors, accountants, investment bankers, attorneys, and agents from any and all claims, demands, damages, judgments, causes of action and liabilities or any nature whatsoever, whether or not known, suspected or claimed, arising directly or indirectly from any act, omission, event or transaction occurring (or any circumstances existing) with respect to the Business on or prior to the Closing, provided, however, that nothing contained herein shall

release any rights under or acts, omission, event or transaction occurring with respect to this Agreement, the Ancillary Documents and the transactions contemplated by this Agreement.

7.6 Adequate Assurances Regarding Assumed Contracts, Assumed Equipment Leases and Assumed Real Property Leases. With respect to each Assumed Contract, Assumed Equipment Lease and each Assumed Real Property Lease, the Purchaser will use commercially reasonable efforts to provide adequate assurance as required under the Bankruptcy Code for the future performance by the Purchaser of each such Assumed Contract, Assumed Equipment Lease and Assumed Real Property Lease included in its Purchased Assets. The Purchaser and Sellers agree that they will promptly take all actions reasonably required to assist in obtaining a Bankruptcy Court finding that there has been an adequate demonstration of adequate assurance of future performance under the Assumed Contracts, Assumed Equipment Leases and the Assumed Real Property Leases, such as furnishing affidavits, non-confidential financial information or other documents or information for filing with the Bankruptcy Court and making the Purchaser's and Sellers' employees and representatives available to testify before the Bankruptcy Court.

7.7 Reasonable Access to Records and Certain Personnel. In order to facilitate Sellers' efforts to (i) administer and close the Bankruptcy Case, and (ii) prepare tax returns (together, the "Post-Close Filings"), for a period of one (1) year following the Closing, the Purchaser shall permit Sellers and Sellers' counsel and accountants (collectively, "Permitted Access Parties") during regular business hours, with reasonable notice, reasonable access to the financial and other books and records that comprised part of the Purchased Assets that are required to complete the Post-Close Filings, which access shall include (A) the right of such Permitted Access Parties to copy, at such Permitted Access Parties' expense, such required documents and records and (B) the Purchaser's copying and delivering to the relevant Permitted Access Parties such documents or records as they require, but only to the extent such Permitted Access Parties furnish the Purchaser with reasonably detailed written descriptions of the materials to be so copied and the applicable Permitted Access Party reimburses the Purchaser for the costs and expenses of such copies and any such other costs the Purchaser incurs in connection with providing the Permitted Access Parties access to such records; provided, however, that the foregoing rights of access shall not be exercisable in such a manner as to interfere with the normal operations of the Purchaser's business. Notwithstanding anything contained in this Section 7.7 to the contrary, in no event shall Sellers have access to any information that, based on advice of the Purchaser's counsel, could (1) reasonably be expected to create liability under applicable Legal Requirement, or waive any legal privilege, (2) result in the discharge of any Trade Secrets of the Purchaser, its Affiliates or any third parties or (3) violate any obligation of the Purchaser with respect to confidentiality.

## SECTION 8
## CONDITIONS TO CLOSING

8.1 Conditions to Obligations of Each Party. The respective obligations of each Party to effect the sale and purchase of the Purchased Assets shall be subject to the fulfillment (or, if permitted by applicable Legal Requirement, waiver) on or prior to the Closing Date, of the following conditions:

(a) the Bidding Procedures Order and the Sale Order shall have been entered and become Final Orders; and

(b) no Governmental Authority shall have enacted, issued, promulgated or entered any Order that is in effect and has the effect of making illegal or otherwise prohibiting the consummation of the transactions contemplated by this Agreement that has not been withdrawn or terminated.

8.2 Conditions to Obligations of the Purchaser.

(a) The obligation of the Purchaser to purchase the Purchased Assets contemplated by this Agreement shall be subject to the fulfillment or waiver on or prior to the Closing Date of the following additional conditions:

(i) the representations and warranties of Sellers contained herein shall be true and correct as of the Closing Date as though made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, in which case, such representations and warranties shall be true and correct in all respects as of such earlier date), interpreted without giving effect to any Material Adverse Effect or materiality qualifications therein, except where all failures of such representations and warranties to be true and correct, in the aggregate, do not have a Material Adverse Effect, and the Purchaser shall have received a certificate of Sellers to such effect signed by a duly authorized officer thereof;

(ii) the covenants and agreements that Sellers are required to perform or to comply with pursuant to this Agreement at or prior to the Closing shall have been duly performed and complied with in all material respects, and the Purchaser shall have received a certificate of Sellers to such effect signed by a duly authorized officer thereof; and

(iii) Sellers shall be prepared to deliver, or cause to be delivered, to the Purchaser all of the items set forth in Section 3.7.

(b) Any condition specified in Section 8.2(a) may be waived by the Purchaser; provided that no such waiver shall be effective against the Purchaser unless it is set forth in a writing executed by the Purchaser.

8.3 Conditions to Obligations of Sellers.

(a) The obligation of Sellers to sell the Purchased Assets contemplated by this Agreement shall be subject to the fulfillment or waiver on or prior to the Closing Date of the following additional conditions:

(i) the representations and warranties of the Purchaser contained herein shall be true and correct in all material respects as of the Closing Date as though made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, in which case, such representations and warranties shall be true and correct in all respects as of such earlier date) and Sellers shall have received a certificate of the Purchaser to such effect signed by a duly authorized officer thereof;

(ii) the covenants and obligations that the Purchaser is required to perform or to comply with pursuant to this Agreement at or prior to the Closing shall have been duly performed and complied with in all material respects, and Sellers shall have received a certificate of the Purchaser to such effect signed by a duly authorized officer thereof; and

(iii) each of the deliveries required to be made to Sellers pursuant to Section 3.6 shall have been so delivered.

(b) Any condition specified in Section 8.3(a) may be waived by Sellers; provided that no such waiver shall be effective against Sellers unless it is set forth in writing executed by Sellers.

## SECTION 9
## TERMINATION

9.1 Termination. This Agreement may be terminated, and the transactions contemplated hereby may be abandoned, by written notice promptly given to the other Parties hereto, at any time prior to the Closing Date:

(a) by mutual written consent of the Purchaser and Sellers;

(b) by either the Purchaser or Sellers if any Order that prohibits the consummation of the transaction shall have become final and not appealable;

(c) by either the Purchaser or Sellers upon ten (10) calendar days' written notice of such termination to the other Parties, if the Closing shall not have occurred on or prior to the first Business Day which is 120 days after the Petition Date (the "Termination Date");

(d) by written notice from Sellers to the Purchaser, if the Purchaser breaches or fails to perform in any respect any of its representations, warranties or covenants contained in this Agreement and such breach or failure to perform: (i) would give rise to the failure of a condition set forth in Section 8.3(a)(i) or Section 8.3(a)(ii), or (ii) cannot be or has not been cured within fourteen (14) Business Days following delivery of notice to the Purchaser of such breach or failure to perform; provided, however, that Sellers shall not be permitted to terminate this Agreement pursuant to this Section 9.1(d) if Sellers are then in breach of the terms of this Agreement such that the conditions set forth in Section 8.2(a)(i) or 8.2(a)(ii)would not be satisfied;

(e) by written notice from the Purchaser to Sellers, if any Seller breaches or fails to perform in any respect any of Sellers' representations, warranties or covenants contained in this Agreement and such breach or failure to perform: (i) would give rise to the failure of a condition set forth in Section 8.2(a)(i) or Section 8.2(a)(ii)(ii) cannot be or has not been cured within fourteen (14) Business Days following delivery of notice to Sellers of such breach or failure to perform; provided, however, that the Purchaser shall not be permitted to terminate this Agreement pursuant to this Section 9.1(e) if the Purchaser is then in breach of the terms of this Agreement such that the conditions set forth in Section 8.3(a)(i) or 8.3(a)(ii) would not be satisfied;

(f) by the Purchaser, if (i) the Sellers withdraw the Sale Motion, (ii) the Sellers move to voluntarily dismiss the Bankruptcy Cases or the Bankruptcy Court otherwise

orders, (iii) the Sellers move for conversion of the Bankruptcy Cases to chapter 7 of the Bankruptcy Code or the Bankruptcy Court otherwise orders, (iv) the Sellers or any party other than the Purchaser move for appointment of an examiner with expanded powers pursuant to section 1104 of the Bankruptcy Code or a trustee in the Bankruptcy Cases or the Bankruptcy Court otherwise orders, (v) the Purchaser is not selected as the successful bidder or Next-Highest Bidder at the conclusion of the Auction or (vi) there is in effect a Final Order of a Governmental Authority of competent jurisdiction restraining, enjoining, or otherwise prohibiting the consummation of the sale contemplated by this Agreement; or

(g) by either the Purchaser or Sellers if the Bankruptcy Court approves an Alternative Transaction.

For purposes of this Section 9.1, "Alternative Transaction" means the following transactions with or by any Person or group (other than the Purchaser): a sale, lease or other disposition directly or indirectly by merger, consolidation, tender offer, share exchange or otherwise of the Purchased Assets or any portion thereof.

9.2 Effect of Termination. In the event of termination of this Agreement by either Party, all rights and obligations of the Parties under this Agreement shall terminate without any liability of any Party to any other Party except as otherwise provided in Sections 9.4 and 9.5 and except that each Party shall be liable for Fraud or any willful breach of this Agreement by such Party. Notwithstanding the foregoing, the provisions of Section 6.1(a), Section 9.2, Section 9.5, Section 10 and Section 11 shall expressly survive the expiration or termination of this Agreement (and, to the extent applicable to the interpretation or enforcement of such provisions, Section 1).

9.3 Purchaser's Right to Exclude Certain Contracts and Leases. In addition to whatever Termination rights Purchaser has under the provisions of Section 9.1, Purchaser shall have the right, at its sole option, to remove (a) any Real Property Lease from the schedule of Assumed Real Property Leases, and make it an Excluded Lease, and (b) any Contract from the schedule of Assumed Contracts (other than the Bridgestone Contract with respect to the tires on the Purchased Vehicles), and make it an Excluded Contract. In the event that (a) above occurs, the Equipment, Vehicles and other Purchased Assets located on such Owned Real Property or Leased Real Property (i) shall remain Purchased Assets and (ii) Purchaser shall have thirty (30) days after the Closing, without being charged any rent or storage charges, to remove, at its expense, any Purchased Assets located on such Leased Real Property, after which such Purchased Assets shall be deemed abandoned by Purchaser and may be disposed of by Sellers, at their expense, in any manner they determine is appropriate.

9.4 Good Faith Deposit. As set forth in Section 3.3, in the event that this Agreement is terminated under Section 9.1(d), Sellers shall retain the Good Faith Deposit and the Purchaser shall have no further rights thereto. In the event that this Agreement is terminated under Section 9.1(a), (b), (c), (e), (f), or (g) and provided that the Purchaser is not in material breach of any provision of this Agreement prior to such termination and provided further that in the case of Sections 9.1(e), (f), or (g) the Purchaser is ready, willing and able to close the transactions contemplated hereby, the Escrow Holder shall disburse to the Purchaser any amounts held in the escrow (plus any interest or income thereon) pursuant to the Bidding Procedures. If the Agreement is terminated and the Good Faith Deposit would otherwise have been returned to the Purchaser under the immediately

preceding sentence but for the second proviso therein, and provided that Sellers are not in material breach of any provision of this Agreement prior to such termination, then, such Good Faith Deposit shall instead be paid over to Sellers without further action or deed and the Purchaser shall have no further rights thereto.

9.5 Purchaser Protections. In consideration of the Purchaser having expended considerable time and expense in connection with this Agreement and the negotiation thereof, and the identification and quantification of assets to be included in the Purchased Assets, and to compensate the Purchaser as a stalking-horse bidder in connection with the Auction, (i) should this Agreement be terminated pursuant to Section 9.1(g) then in such event the Sellers shall pay to the Purchaser within one (1) Business Day of the consummation of such Alternative Transaction an amount equal to $445,080 (the "Break-Up Fee") and (ii) should this Agreement be terminated pursuant to Sections 9.1(e), 9.1(f) or 9.1(g) then in such event the Sellers shall pay to the Purchaser within five (5) Business Days reimbursement of all of Purchaser's documented, out of pocket costs and expenses, including without limitation the fees and expenses of its attorneys, consultants and accountants, in an amount not to exceed $148,360 (the "Expense Reimbursement"). Any Break-Up Fee and Expense Reimbursement amount (collectively, the "Bid Protections") that are payable to the Purchaser pursuant to this Section shall, to the extent applicable, be paid from the proceeds of the Alternative Transaction at the closing thereof and such proceeds equal to the amount of such Bid Protections shall be expressly carved-out from the collateral of the DIP Lenders. For the avoidance of doubt, the foregoing applies whether the Alternate Transaction is consummated pursuant to section 363 of the Bankruptcy Code or pursuant to a plan.

## SECTION 10
## SURVIVAL

The representations and warranties of the Purchaser and Sellers made in this Agreement and the covenants of the Purchaser and Sellers contained in this Agreement that, by their terms, are to be performed prior to the Closing shall not survive the Closing Date and shall be extinguished by the Closing and the consummation of the transaction contemplated by this Agreement. Absent Fraud, if the Closing occurs, the Purchaser shall not have any remedy against Sellers, and Sellers shall not have any remedy against the Purchaser or its designee(s) or Affiliates for (a) any breach of a representation or warranty contained in this Agreement (other than to terminate the Agreement in accordance with the terms hereof) and (b) any breach of a covenant contained in this Agreement with respect to the period prior to the Closing Date.

## SECTION 11
## GENERAL PROVISIONS

11.1 Confidential Nature of Information. Sellers, on the one hand, and the Purchaser, on the other, agrees that it will treat in confidence all documents, materials and other information that it shall have obtained regarding the Purchaser and its Affiliates and Sellers and their respective Affiliates, respectively, during the course of the negotiations leading to the consummation of the transactions contemplated hereby (whether obtained before or after the date of this Agreement), the investigation provided for herein and the preparation of this Agreement and other related documents. Such documents, materials and information shall not be disclosed or communicated to any third Person (other than, in the case of the Purchaser, to its counsel, accountants, financial

advisors and potential lenders, and in the case of Sellers, to their counsel, accountants and financial advisors). No Party shall use any confidential information referred to in the first sentence of this paragraph in any manner whatsoever except solely for the purpose of evaluating the proposed purchase and sale of the Purchased Assets and the enforcement of its rights hereunder and under the Ancillary Documents; provided, however, that after the Closing, the Purchaser may use or disclose any confidential information included in the Purchased Assets and may use or disclose other confidential information that is otherwise reasonably related to the Business or the Purchased Assets. The obligation of each Party to treat such documents, materials and other information in confidence shall not apply to any information that (a) is or becomes available to such Party from a source other than the disclosing Party, provided such other source was not, and such Party would have no reason to believe such source was, subject to a confidentiality obligation in respect of such information, (b) is or becomes available to the public other than as a result of disclosure by such Party or its agents, (c) is required to be disclosed under applicable law or judicial process, including the Bankruptcy Case, but only to the extent it must be disclosed, (d) such Party reasonably deems necessary to disclose to obtain any of the consents or approvals contemplated hereby or (e) Sellers deem necessary to disclose to comply with the Bidding Procedures Order.

11.2 No Public Announcement. Neither Sellers nor the Purchaser shall, without the approval of the other make any press release or other public announcement concerning the transactions contemplated by this Agreement, except as and to the extent that any such Party shall be so obligated by law, including as may be required by the Bankruptcy Case, the Bidding Procedures Order or other Order of the Bankruptcy Court, the Bankruptcy Code, securities laws, or the rules of any stock exchange, in which case the other Party or Parties shall be advised prior to such disclosure and the Parties shall use their reasonable best efforts to cause a mutually agreeable release or announcement to be issued.

11.3 Notices. All notices or other communications required or permitted hereunder shall be in writing and shall be given or delivered by personal delivery, by electronic mail or by a nationally recognized private overnight courier service addressed as follows:

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| If to Purchaser, to: | Jeffrey Brush<br>jeff@Avalontrans.com |
| with a copy to<br>(which shall not constitute notice): | Barry Weisz and Mark T. Power<br>THOMPSON COBURN LLP<br>10100 Santa Monica Boulevard, Suite 500<br>Los Angeles, CA 90067<br>bweisz@thompsoncoburn.com<br>mpower@thompsoncoburn.com |

| | |
|---|---|
| If to Sellers, to: | c/o Coach USA, Inc.<br>160 S. Route 17 North<br>Paramus, NJ 07652<br>ATTN: Derrick Waters<br>Linda Burtwistle<br>Ross Kinnear<br>E-mail: derrick.waters@coachusa.com,<br>linda.burtwistle@coachusa.com,<br>ross.kinnear@coachusa.com |
| with a copy to<br>(which alone shall not constitute notice): | Alston & Bird LLP<br>90 Park Avenue<br>New York, NY 10016-1387<br>ATTN: Matthew Kelsey<br>Eric Wise<br>William Hao<br>E-mail: matthew.kelsey@alston.com<br>eric.wise@alston.com<br>william.hao@alston.com<br><br>Young Conaway Stargatt & Taylor, LLP<br>Rodney Square<br>1000 North King Street<br>Wilmington, Delaware 19801<br>ATTN: Sean Beach<br>Joe Mulvihill<br>E-mail: sbeach@ycst.com<br>jmulvihill@ycst.com |

or to such other address as such party may indicate by a notice delivered to the other party hereto.

All notices and other communications required or permitted under this Agreement that are addressed as provided in this Section 11.3 if delivered personally shall be effective upon delivery, if by overnight carrier shall be effective one (1) Business Day following deposit with such overnight carrier, if delivered by mail, shall be effective three (3) days following deposit in the United States certified mail, postage prepaid, and if by e-mail prior to 6:00 p.m. ET, on the date of delivery to the email address set forth above, and if by e-mail at or after 6:00 p.m. ET, on the next Business Day, in each case provided the computer record indicates a full and successful transmission and no failure message is generated.

11.4 Successors and Assigns.

(a) Except as expressly provided for in this Agreement, the rights and obligations of the Parties under this Agreement shall not be assignable by such Parties without the written consent of the other Parties hereto.

(b) This Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns. The successors and permitted assigns hereunder shall include any permitted assignee as well as the successors in interest to such permitted assignee (whether by merger, consolidation, liquidation (including successive mergers, consolidations or liquidations) or otherwise). Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon any Person other than the Parties and successors and assigns permitted by this Section 11.4 any right, remedy or claim under or by reason of this Agreement.

11.5 Entire Agreement; Amendments; Schedules. This Agreement, the Confidentiality Agreement, the Ancillary Documents and the Schedules referred to herein contain the entire understanding of the Parties hereto with regard to the subject matter contained herein or therein, and supersede all prior agreements, understandings or letters of intent between or among any of the Parties hereto with respect to such subject matter. This Agreement shall not be amended, modified or supplemented except by a written instrument signed by an authorized representative of each of the Parties.

11.6 Waivers. Any term or provision of this Agreement may be waived, or the time for its performance may be extended, by the Party or Parties entitled to the benefit thereof. Any such waiver shall be validly and sufficiently authorized for the purposes of this Agreement if, as to any Party, it is authorized in writing by an authorized representative of such Party. Except as otherwise provided herein, the failure of any Party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any Party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law.

11.7 Expenses. Unless otherwise set forth herein, each Party will pay all costs and expenses incident to its negotiation and preparation of this Agreement and to its performance and compliance with all agreements and conditions contained herein on its part to be performed or complied with, including the fees, expenses and disbursements of its counsel and accountants.

11.8 Partial Invalidity. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such provision shall be ineffective to the extent, but only to the extent, of such invalidity, illegality or unenforceability without invalidating the remainder of such invalid, illegal or unenforceable provision or provisions or any other provisions hereof, unless such a construction would be unreasonable.

11.9 Execution in Counterparts. This Agreement may be executed in counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement and shall become binding when one or more counterparts have been signed by and delivered to each of the Parties hereto. Delivery of an executed counterpart of a signature page to this Agreement by electronic delivery (i.e., by electronic mail of a PDF signature page) shall be effective as delivery of a manually executed counterpart of this Agreement.

11.10 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that State.

(a) All Actions arising out of or relating to this Agreement, including the resolution of any and all disputes hereunder, shall be heard and determined in the Bankruptcy Court, and the Parties hereby irrevocably submit to the exclusive jurisdiction of the Bankruptcy Court in any such Action and irrevocably waive the defense of an inconvenient forum to the maintenance of any such Action. The Parties hereby consent to service of process by overnight mail (in accordance with Section 11.3) or any other manner permitted by law.

(b) THE PARTIES HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF SELLERS, THE PURCHASER, OR THEIR RESPECTIVE REPRESENTATIVES IN THE NEGOTIATION OR PERFORMANCE HEREOF.

11.11 No Third Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable benefit, claim, cause of action, remedy or right of any kind; provided, however, that the Administrative Agent and the DIP Agent are and will remain a third-party beneficiary of, to, and under this Agreement to the extent of any Encumbrances or other rights or interests of the Administrative Agent and the Lenders or the DIP Agent and the DIP Lenders arising in or under, or otherwise relating to, the terms of this Agreement. Notwithstanding anything in this Agreement to the contrary, the undersigned each acknowledges, confirms, and agrees that all of Sellers' rights and interests in, under, and to this Agreement, including all of Sellers' rights and interests in, under, and to the Good Faith Deposit, are subject to any Encumbrances and other rights or interests therein from time to time granted or otherwise provided to the Administrative Agent and the DIP Agent, including under or in connection with any cash collateral order, debtor-in-possession financing order, or related documentation from time to time approved by the Bankruptcy Court, and including any Encumbrances granted or provided to the Administrative Agent or the DIP Agent from time to time under any of Sections 361 or 364 of the Bankruptcy Code.

**[SIGNATURE PAGES FOLLOW]**

**IN WITNESS WHEREOF,** the Parties hereto have caused this Asset Purchase Agreement to be executed the day and year first above written.

**PURCHASER:**

**Avalon Transportation, LLC**

By: _____

Name: Jeff Brush

Title: President

*[Signatures Continue on Following Pages]*

**SELLERS:**

**LENZNER TOURS, INC.**

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

**LENZNER TRANSPORTATION GROUP, INC.**

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

**LENZNER TOURS, LTD**

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

**LENZNER TRANSIT, INC.**

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

**TRANSPORTATION MANAGEMENT SERVICES, INC.**

By:_____
Name: Ross Kinnear
Title: Chief Financial Officer

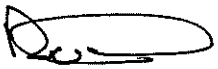
*[Signatures Continue on Following Pages]*

**SELLERS (CONT.):**

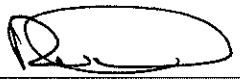
**KERRVILLE BUS COMPANY, INC.**

By:
Name: Ross Kinnear
Title: Chief Financial Officer

**ALL WEST COACHLINES, INC.**

By: 
Name: Ross Kinnear
Title: Chief Financial Officer

**AMERICA COACH LINES OF ATLANTA, INC.**

By: 
Name: Ross Kinnear
Title: Chief Financial Officer

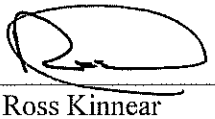
**COACH LEASING, INC.**

By:
Name: Ross Kinnear
Title: Chief Financial Officer

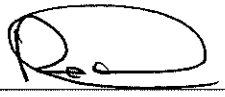
**CAM LEASING, LLC**

By:
Name: Ross Kinnear
Title: Chief Financial Officer

**COACH USA, INC.**

By: 
Name: Ross Kinnear
Title: Chief Financial Officer

**COACH USA ADMINISTRATION, INC.**

By: 
Name: Ross Kinnear
Title: Chief Financial Officer

# SCHEDULE A

## SELLERS

**Sellers**

1. **Lenzner Tours, Inc.**
2. **Lenzner Transportation Group, Inc.**
3. **Lenzner Tours, LTD**
4. **Lenzner Transit, Inc.**
5. **Transportation Management Services, Inc.**
6. **Kerrville Bus Company, Inc.**
7. **All West Coachlines, Inc.**
8. **America Coach Lines of Atlanta, Inc.**
9. **Coach Leasing, Inc.**
10. **CAM Leasing, LLC**
11. **Coach USA, Inc.**
12. **Coach USA Administration, Inc.**

# EXHIBIT A

## FORM OF ASSUMPTION AND ASSIGNMENT AGREEMENT

# EXHIBIT B

## FORM OF BIDDING PROCEDURES ORDER

# EXHIBIT C

## FORM OF BILL OF SALE

# EXHIBIT D

## FORM OF SALE ORDER

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE DISTRICT OF DELAWARE**

| | |
|---|---|
| In re: | Chapter 11 |
| COACH USA, Inc., *et al*.,[1] | Case No.<br>(Jointly Administration Requested) |
| Debtors. | Ref. Docket Nos. _____ |

**ORDER AUTHORIZING AND APPROVING (I) SALE OF CERTAIN OF THE DEBTORS' NON-CORE ASSETS, FREE AND CLEAR OF LIENS, CLAIMS, RIGHTS, ENCUMBRANCES, AND OTHER INTERESTS, (II) ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES, AND (III) GRANTING RELATED RELIEF**

Upon the motion (the "Sale Motion")[2] filed by the above captioned debtors and debtors-in-possession (collectively, the "Debtors") seeking entry of an order (the "Order"), pursuant to sections 105(a), 363, 365, and 1113 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 6003, 6004, 6006, 9007, 9008 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 2002-1, 6004-1, 9006-1, and 9013-1(m) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules") authorizing and approving (i) the sale of certain of the Debtors' non-core assets (the "Sale") free and clear of all Liabilities, Indebtedness and Encumbrances (other

[1] A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/CoachUSA. The Debtors' mailing address is 160 S Route 17 North, Paramus, NJ 07652.

[2] The Sale Motion was filed on June [_], 2024 as *Debtors' Motion for Entry of (A) An Order (I) Approving Bidding Procedures in Connection with the Sale of Substantially All of the Debtors' Assets, (II) Designating Stalking Horse Bidders and Stalking Horse Bidder Protections, (III) Scheduling Auction for and a Hearing to Approve the Sale of Assets, (IV) Approving Notice of Respective Date, Time and Place for Auction and for a Hearing on Approval of the Sale, (V) Approving Procedures for the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, (VI) Approving Form and Manner of Notice Thereof, and (VII) Granting Related Relief; and (B) Orders Authorizing and Approving (I) The Sale of the Debtors' Assets Free and Clear of Liens, Claims, Rights, Encumbrances, and Other Interests, (II) The Assumption and Assignment of Certain Executory Contracts, and Unexpired Leases, and (III) Granting Related Relief.*

than Assumed Liabilities and Permitted Encumbrances), pursuant to the terms of the Asset Purchase Agreement dated June [_], 2024 between the Debtors identified as Sellers set forth on Schedule A thereto ("Sellers") and Avalon Transportation, LLC or its designee(s) ("Purchaser"), a copy of which is annexed hereto as Exhibit A (the "Agreement") which is incorporated herein by reference,[3] (ii) the assumption and assignment of certain executory contracts and unexpired leases, and (iii) granting related relief; and this Bankruptcy Court having entered an order dated June [_], 2024 (the "Bidding Procedures Order"), (i) approving bidding procedures in connection with the sale of substantially all of the Debtors' assets, (ii) designating Stalking Horse Bidders and Bid Protections, (iii) scheduling an auction for (the "Auction") and a hearing to approve the sale (the "Sale Hearing") of assets, (iv) approving notice of respective date, time and place for auction and for a hearing on approval of the sale, (v) approving procedures for the assumption and assignment of certain executory contracts and unexpired leases, (vi) approving form and manner and notice thereof, and (vii) granting related relief; and the Bankruptcy Court having jurisdiction to consider the Sale Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157(b)(2) and 1334; and consideration of the Sale Motion, the relief requested therein, and the responses thereto being a core proceeding in accordance with 28 U.S.C. § 157(b); and the appearance of all interested parties and all responses and objections to the Sale Motion having been duly noted in the record of the Sale Hearing; and upon the record of the Sale Hearing, and all other pleadings and proceedings in these Chapter 11 Cases, including the Sale Motion; and it appearing that the relief requested in the Sale Motion is in the best interests of the Debtors, their estates, their creditors and all other parties in interest; and after due deliberation and sufficient cause appearing therefor;

[3] Capitalized terms not defined herein shall have the meanings ascribed to such terms as in the Agreement, or if not defined in the Agreement, in the Sale Motion

**IT IS HEREBY FOUND, DETERMINED AND CONCLUDED THAT:**

A. The findings and conclusions set forth herein constitute the Bankruptcy Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014.

B. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

C. The Bankruptcy Court has jurisdiction over this matter and over the property of the Debtors' estates, including the Purchased Assets to be sold, transferred or conveyed pursuant to the Agreement, and their respective estates pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue of these Chapter 11 Cases and the Sale Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The Court may enter a final order with respect to the Sale Motion, the Agreement, the transactions contemplated thereby, and all related relief, in each case, consistent with Article III of the United States Constitution.

D. This Order constitutes a final and appealable order as set forth in 28 U.S.C. § 158(a), except as otherwise set forth herein.

E. The Purchased Assets constitute property of the Debtors' estates, and title thereto is vested in the Debtors' estates within the meaning of section 541(a) of the Bankruptcy Code.

F. The statutory predicates for the relief sought in the Sale Motion and the basis for the approvals and authorizations herein are (i) sections 105(a), 363, 365, 503,507, and 1113 of

Bankruptcy Code, (ii) Bankruptcy Rules 2002, 6003, 6004, 6006, 9007, 9008, and 9014 and (iii) Local Rules 2002-1, 6004-1, 9006-1, and 9013-1(m).

G. On June [_], 2024 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. Since the Petition Date, the Debtors have continued in possession of their properties and are operating and managing their business as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

H. On June [_], 2024, the Office of the United States Trustee (the "UST") appointed an official committee of unsecured creditors (the "Committee").

I. On June [_], 2024, the Court entered the Final Order Authorizing Debtors to [___] [Doc. No. __] (as amended, supplemented or otherwise modified from time to time, the "DIP Order").

***Proper Notice and Opportunity to Object***

J. As evidenced by the affidavits of service filed with the Bankruptcy Court, proper, timely, adequate, and sufficient notice of the Sales, Sale Motion, the Auction, and the Sale Hearing have been provided in accordance with section 363(b) of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 9006, 9007, 9008 and 9014, the Local Rules, and in compliance with the Bidding Procedures Order and the Agreement.

K. As evidenced by the affidavits of service filed with the Bankruptcy Court, proper, timely, adequate, and sufficient notice of the assumption and assignment of the Assumed Contracts, Assumed Equipment Leases, and Assumed Real Property Leases (collectively, the "Assigned Contracts") have been provided in accordance with sections 365 and 1113 of the Bankruptcy Code.

L. On June [_], 2024, the Debtors mailed notice of the sale to, among others, a) the Office of the United States Trustee for the District of Delaware; (b) holders of the 30 largest

unsecured claims on a consolidated basis against the Debtors; (c) proposed counsel for any official committee appointed in the Chapter 11 Cases; (d) counsel to Wells Fargo Bank, National Association in its capacity as DIP Agent and Prepetition ABL Administrative Agent; (e) counsel to the Stalking Horse Bidders; (f) the United States Attorney for the District of Delaware; (g) the attorneys general for each of the states in which the Debtors conduct business operations; (h) the Internal Revenue Service; (i) the Securities and Exchange Commission; (j) all known taxing authorities for the jurisdictions to which the Debtors are subject; (k) all environmental authorities having jurisdiction over any of the Assets; (l) all state, local or federal agencies, including any departments of transportation, having jurisdiction over any aspect of the Debtors' business operations; (m) all entities known or reasonably believed to have asserted a lien on any of the Assets; (n) counterparties to the Debtors' executory contracts and unexpired leases; (o) all persons that have expressed to the Debtors an interest in a transaction with respect to the Assets during the past six (6) months; (p) the State of Texas, acting through the Texas Department of Transportation; (q) the office of unclaimed property for each state in which the Debtors conduct business; (r) the Pension Benefit Guaranty Corporation; (s) the Surface Transportation Board and all other Governmental Authorities (as defined in the NewCo Stalking Horse APA) with regulatory jurisdiction over any consent required for the consummation of the transactions; (t) the Federal Motor Carrier Safety Administration; (u) the Federal Trade Commission; (v) the U.S. Department of Justice; (w) each of the Unions; and (x) those parties who have formally filed a request for notice in the Chapter 11 Cases pursuant to Bankruptcy Rule 2002 at the time of service (collectively, the "Sale Notice Parties").

M. In addition to the foregoing notice, the Debtors advertised the proposed Sale and the relief requested in this Order on the website of the Debtors' proposed claims and noticing agent, Kroll Restructuring Administration LLC on June [_], 2024.

N. Such notice was sufficient and appropriate under the particular circumstances. No other or further notice of the Sale Motion, the Auction, the Sale Hearing, the assumption and assignment of the Assigned Contracts or of the entry of this Order is necessary or shall be required.

O. A reasonable opportunity to object or be heard regarding the requested relief in the Sale Motion and the Order has been afforded to all interested persons and entities, including, without limitation, the Sale Notice Parties. Other parties interested in bidding on the Purchased Assets were provided, upon request, sufficient information to make an informed judgment on whether to bid on the Purchased Assets.

***Proper Bases For Sale and Assumption/Assignment of Contracts***

P. The Debtors have demonstrated a sufficient basis and compelling circumstances requiring them to enter into the Agreement, sell the Purchased Assets and assume and assign the Assigned Contracts under section 363, 365, and 1113 of the Bankruptcy Code prior to confirmation of a plan of reorganization under section 1129 of the Bankruptcy Code, and such actions are appropriate exercises of the Debtors' business judgment and in the best interests of the Debtors, their estates and their creditors. Such business reasons include, but are not limited to, the fact that (i) there is a provision in the Agreement providing for an automatic reduction in the Purchase Price if the Closing is delayed past August [19], 2024, (ii) there is substantial risk of deterioration of the value of the Purchased Assets if the Sale is not consummated quickly; (iii) the Agreement constitutes the highest and best offer for the Purchased Assets; (iv) the Agreement and the Closing will present the best opportunity to realize the value of the Debtors on a going-concern basis and

avoid decline in the Debtors' business; and (v) unless the Sale is concluded expeditiously as provided for in the Sale Motion and pursuant to the Agreement, creditors' recoveries may be diminished.

Q. The Debtors have full corporate power and authority to execute the Agreement and all other documents contemplated thereby, and the Sale of the Purchased Assets has been duly and validly authorized by all necessary corporate authority by the Debtors to consummate the transactions contemplated by the Agreement. No consents or approvals, other than as may be expressly provided for in the Agreement, are required by the Debtors to consummate the Sale.

R. The Agreement was not entered into for the purpose of hindering, delaying, or defrauding creditors under the Bankruptcy Code or under the laws of the United States, any state, territory, possession, or the District of Columbia. Neither the Debtors nor the Purchaser is entering into the transactions contemplated by the Agreement fraudulently for the purpose of statutory and common law fraudulent conveyance and fraudulent transfer claims or similar claims.

S. The Debtors have advanced good, sufficient and sound business reasons for seeking to enter into the Agreement, as more fully set forth in the Sale Motion and as demonstrated at or before the Sale Hearing, and it is a reasonable exercise of the Debtors' business judgment to sell the Purchased Assets, including the assignment of the Assigned Contracts, and to consummate the transactions contemplated by the Agreement. Notwithstanding any requirement for approval or consent by any person, the transfer of the Purchased Assets to the Purchaser and the assumption and assignment of the Assigned Contracts is a legal, valid and effective transfer of the Purchased Assets including the Assigned Contracts.

***Good Faith Findings***

T. The Debtors, Purchaser and their respective counsel and other advisors have complied with the Bidding Procedures Order, the Bidding Procedures, and the Assumption and Assignment Procedures in all respects. Purchaser submitted a Qualified Bid pursuant to the Bidding Procedures approved by the Court, was determined to be the Successful Bidder for the Purchased Assets, and was granted certain Bid Protections in accordance with the Bidding Procedures Order and the Bidding Procedures.

U. The Debtors and their advisors thoroughly and fairly marketed the Purchased Assets and conducted the related sale process in good faith and in a fair and open manner, soliciting offers to acquire the Purchased Assets from a wide variety of parties. The sale process and the Bidding Procedures were non-collusive, duly noticed, and provided a full, fair, reasonable, and adequate opportunity for any Person or any entity (as such term is defined in the Bankruptcy Code, an "Entity") that expressed an interest in acquiring the Purchased Assets, or who the Debtors believed may have an interest in acquiring, and be permitted and able to acquire, the Purchased Assets, to conduct due diligence, make an offer to purchase the Debtors' assets, including, without limitation, the Purchased Assets, and submit higher and otherwise better offers for the Purchased Assets than Purchaser's Successful Bid. The Debtors and Purchaser have negotiated and undertaken their roles leading to the Sale and entry into the Agreement in a diligent, non-collusive, fair, reasonable, and good faith manner. The sale process conducted by the Debtors pursuant to the Bidding Procedures Order and the Bidding Procedures resulted in the highest and otherwise best offer for the Purchased Assets for the Debtors and their estates, was in the best interests of the Debtors, their creditors, and all parties in interest, and any other transaction would not have yielded as favorable a result. The Debtors' determinations that the Agreement constitutes the highest and otherwise best offer for the Purchased Assets and maximizes value for the benefit of the Debtors'

estates constitutes a valid and sound exercise of the Debtors' business judgment and are in accordance and compliance with the Bidding Procedures and the Bidding Procedures Order. The Agreement represents fair and reasonable terms for the purchase of the Purchased Assets. No other Person or Entity has offered to purchase the Purchased Assets for greater overall value to the Debtors' estates than the Purchaser. Approval of the Sale Motion (as it pertains to the Sale) and the Agreement and the consummation of the transactions contemplated thereby will maximize the value of each of the Debtors' estates and are in the best interests of the Debtors, their estates, their creditors, and all other parties in interest. There is no legal or equitable reason to delay consummation of the transactions contemplated by the Agreement, including without limitation, the Sale.

V. Purchaser is not an "insider" or "affiliate" of any of the Debtors as those terms are defined in section 101 of the Bankruptcy Code, and no common identity of incorporators, directors, managers, or controlling stockholders existed between the Debtors and the Purchaser. The Purchaser is a buyer in good faith, as that term is used in the Bankruptcy Code and the decisions thereunder, and is entitled to the protections of section 363(m) of the Bankruptcy Code with respect to all of the Purchased Assets and the relief provided for in the Order. The Agreement was negotiated at arm's length and entered into in good faith and without collusion or fraud of any kind. The Purchaser has not engaged in collusion or any conduct that would otherwise control or tend to control the sale price as between or among potential bidders and, therefore, has not violated section 363(n) of the Bankruptcy Code. Neither the Debtors nor the Purchaser have engaged in any conduct that would prevent the application of section 363(m) of the Bankruptcy Code; or cause the application of or implicate section 363(n) of the Bankruptcy Code to the Agreement or to the consummation of the Sale and transfer of the Purchased Assets including the Assigned Contracts

to the Purchaser. In particular, (i) Purchaser recognized that the Debtors were free to deal with any other party interested in purchasing the Purchased Assets; (ii) Purchaser in no way induced or caused the chapter 11 filing by the Debtors; (iii) Purchaser has not engaged in any conduct that would cause or permit the Sale or the Agreement to be avoided or subject to monetary damages under section 363(n) of the Bankruptcy Code by any action or inaction; (iv) no common identity of directors, managers, officers, or controlling stockholders exist between Purchaser, on the one hand, and any of the Debtors, on the other hand; (v) Purchaser complied with the Bidding Procedures and all provisions of the Bidding Procedures Order and the Assumption and Assignment Procedures; (vi) Purchaser agreed to subject its Bid to the competitive Bidding Procedures set forth in the Bidding Procedures Order; and (vii) all payments to be made, and all other material agreements or arrangements entered into or to be entered into, by Purchaser in connection with the Sale have been disclosed.

W. The Purchaser has complied in good faith with the Bidding Procedures Order (including the Bidding Procedures) in all material respects. The Purchaser is entitled to all of the protections and immunities of section 363(m) of the Bankruptcy Code.

X. The terms and conditions of the Agreement, including the consideration to be realized by the Debtors pursuant to the Agreement, are fair and reasonable, and the transactions contemplated by the Agreement are in the best interests of the Debtors' estates. The total consideration provided by the Purchaser for the Purchased Assets is the highest and best offer received by the Debtors, and the Purchase Price constitutes (a) constitutes fair consideration and fair value under the Bankruptcy Code, the Uniform Voidable Transactions Act (formerly the Uniform Fraudulent Transfer Act), the Uniform Fraudulent Conveyance Act and other similar laws of the United States, any state, territory, possession, or the District of Columbia, and any foreign

jurisdiction; (b) is the highest and best value obtainable for the Purchased Assets; (c) will provide a greater recovery to creditors than would be provided by any other available alternative; and (d) constitutes reasonably equivalent value (as that term is defined in each of the Uniform Voidable Transactions Act (formerly the Uniform Fraudulent Transfer Act), the Uniform Fraudulent Conveyance Act, and section 548 of the Bankruptcy Code). Without limiting the foregoing, no objection was raised to the Sale Motion on the basis that the creditors of any particular Debtor were improperly prejudiced by the proposed Sale. Based on the evidence before the Court, the sale consideration under the Agreement constitutes adequate consideration for the Purchased Assets of each Debtor and such consideration does not disadvantage the creditors of any particular Debtor.

***Transfer Free and Clear***

Y. Except with respect to Assumed Liabilities and Permitted Encumbrances as expressly provided in the Agreement or this Order, effective upon the consummation of the Sale at Closing, the Purchased Assets shall be sold free and clear of all Liabilities, Indebtedness and Encumbrances (including without limitation, mortgages, restrictions, hypothecations, charges, indentures, loan agreements, instruments, leases, licenses, options, deeds of trust, security interests, conditional sale or other title retention agreements, pledges, liens, mechanics' liens, materialman's liens and other consensual and non-consensual liens and statutory liens, judgments, demands, encumbrances, rights of first refusal, offsets, set-offs, contracts, rights of recovery, claims for reimbursement, contribution, indemnity, exoneration, products liability, alter-ego, environmental, pension, or tax liabilities, decrees of any court or foreign or domestic governmental entity, or charges and interests of any kind or nature, if any, any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership, debts arising in any way in connection with any agreements, acts, or failures to act, of the Debtors or the Debtors' predecessors

or affiliates, claims (as that term is used in the Bankruptcy Code), reclamation claims, obligations, liabilities, demands, guaranties, options, rights, contractual and other commitments, restrictions, interests and matters of any kind and nature, whether known or unknown, choate or inchoate, filed or unfilled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, perfected or unperfected, allowed or disallowed, contingent or non-contingent, liquidated or unliquidated, matured or unmatured, material or non-material, disputed or undisputed, whether arising prior to or subsequent to the commencement of the Chapter 11 Cases, and whether imposed by agreement, understanding, law, equity or otherwise, including claims arising under any doctrines of successor liability or alter-ego) (collectively, "Liens, Claims, Encumbrances and Interests"), with such Liens, Claims, Encumbrances and Interests, upon the Sale at Closing, to attach to the proceeds of the Sale, in the order of their priority, to be received by the Debtors in accordance with the Agreement, subject to the terms of the DIP Order and any other applicable order of the Court, and with the same priority, validity, force, and effect as such Liens, Claims, Encumbrances and Interests had immediately prior to the consummation of such Sale, and subject to the same defenses and avoidability, if any, as before the Closing, and the Purchaser would not enter into the Agreement to purchase the Purchased Assets otherwise. All proceeds of the Sale shall be remitted to the Debtors, subject to the terms of the DIP Order and any other applicable order of the Court. All Liens, Claims, Encumbrances and Interests with respect to the Excluded Assets will continue in, under, and against the Excluded Assets with the same priority, validity, force, and effect as such Liens, Claims, Encumbrances and Interests now have.

Z. The transfer of the Purchased Assets to the Purchaser is a legal, valid and effective transfer of the Purchased Assets, and, except as may otherwise be provided in the Agreement or this Order, shall vest, upon Closing, the Purchaser with all rights, titles and interests to the

Purchased Assets free and clear of any and all Liens, Claims, Encumbrances and Interests. Except as specifically provided in the Agreement or this Order, the Purchaser shall not assume or become liable for any Liens, Claims, Encumbrances and Interests relating to the Purchased Assets being sold by the Debtors.

AA. The transfer of the Purchased Assets to the Purchaser, free and clear of Liens, Claims, Encumbrances and Interests (other than the Assumed Liabilities and Permitted Encumbrances) upon the consummation of the Sale at Closing, will not result in any undue burden or prejudice to any holders of any Liens, Claims, Encumbrances and Interests in, under or against the Purchased Assets, as all such Liens, Claims, Encumbrances and Interests of any kind or nature whatsoever shall attach to the proceeds of the Sale of the Purchased Assets received by the Debtors, subject to the terms of the DIP Order and any other applicable order of the Court, in the order of their priority, with the same priority, validity, force and effect which such Liens, Claims, Encumbrances and Interests had immediately prior to the consummation of such Sale, subject to any claims and defenses the Debtors or other parties may possess with respect thereto. Except as otherwise set forth in this Order, upon consummation of the Sale in accordance with the Agreement and this Order, all persons having Liens, Claims, Encumbrances or Interests of any kind or nature whatsoever against or in any of the Debtors or the Purchased Assets, other than Assumed Liabilities and Permitted Encumbrances, shall be forever barred, estopped and permanently enjoined from pursuing or asserting such Liens, Claims, Encumbrances and Interests against the Purchaser, any of their assets, property, successors or assigns, or the Purchased Assets.

BB. The Debtors may sell the Purchased Assets free and clear of all Liens, Claims, Encumbrances and Interests of any kind or nature whatsoever, other than the Assumed Liabilities and Permitted Encumbrances, because, in each case, one or more of the standards set forth in

section 363(f) of the Bankruptcy Code has been satisfied. Those holders of Liens, Claims, Encumbrances and Interests and who did not object, or who withdrew their objections, to the Sale of the Purchased Assets and the Sale Motion, are deemed to have consented pursuant to section 363(f)(2) of the Bankruptcy Code. All objections to the Sale Motion have been waived, overruled or resolved by agreement of the parties or as set forth in this Order. Those holders of Liens, Claims, Encumbrances and Interests who did object fall within one or more of the other subsections of section 363(f) of the Bankruptcy Code and are adequately protected by having their Liens, Claims, Encumbrances and Interests, if any, attach to the proceeds of the Sale of the Purchased Assets, if any, ultimately attributable to the property against or in which they claim or may claim any Liens, Claims, Encumbrances and Interests, and with such Liens, Claims, Encumbrances and Interests being subject to treatment by separate order of the Bankruptcy Court.

CC. The Purchaser would not have entered into the Agreement if the Sale was not free and clear of all Liens, Claims, Encumbrances and Interests of any kind or nature whatsoever, other than the Assumed Liabilities and Permitted Encumbrances, as set forth in the Agreement and herein, or if the Purchaser would, or in the future could, be liable for any such Liens, Claims, Encumbrances and Interests.

DD. Not selling the Purchased Assets free and clear of all Liens, Claims, Interests and Encumbrances, other than the Assumed Liabilities and Permitted Encumbrances, to the Purchaser would adversely impact the Debtors' estates, and the Sale of Purchased Assets other than free and clear of all Liens, Claims, Interests and Encumbrances, other than the Assumed Liabilities and Permitted Encumbrances, would be of substantially less value to the Debtors' estates.

***Assumption and Assignment of the Assigned Contracts.***

EE. The assumption and assignment of the Assigned Contracts pursuant to the terms of this Order, the Assumption and Assignment Procedures, and Schedule 2.1(b), (c) and (j) of the Agreement, are integral to the Agreement and is in the best interests of the Debtors, their estates, their creditors and other parties in interest, and represents the exercise of sound and prudent business judgment by the Debtors. Specifically, the assumption and assignment of the Assigned Contracts (i) are necessary to sell the Purchased Assets to Purchaser, (ii) allow the Debtors to maximize the value of the Purchased Assets, including the Assigned Contracts, (iii) limit the losses suffered by the counterparties to the Assigned Contracts, and (iv) maximize the recoveries to other creditors of the Debtors by limiting the amount of claims against the Debtors' estates by avoiding the rejection of the Assigned Contracts.

***Cure Notice: Adequate Assurance of Future Performance.***

FF. As shown by the certificates of service filed with the Court, the Debtors have served upon each non-Debtor counterparty to such contracts (each, a "Non-Debtor Counterparty"), prior to the Sale Hearing, a notice, dated [_____], 2024 [Docket No. •] (the "Potential Assumption and Assignment Notice") that Debtors may wish to assume and assign to the Successful Bidder certain executory contracts and unexpired leases (the "Contracts") pursuant to section 365 of the Bankruptcy Code, and of the related proposed cure costs (if any) due under section 365(b) of the Bankruptcy Code (the "Cure Costs") with respect to such contracts and leases. The service of the Potential Assumption and Assignment Notice was good, sufficient and appropriate under the circumstances of the Chapter 11 Cases and complied with the Assumption and Assignment Procedures and any orders of the Court, and no other or further notice is required with respect to the Cure Costs or for the assumption and assignment of the Contracts. All Counterparties to the Contracts have had a reasonable and sufficient opportunity to object to the Cure Costs listed on

the Potential Assumption and Assignment Notice in accordance with the Assumption and Assignment Procedures. Accordingly, all Counterparties to Contracts who did not object or who withdrew their objections to the Cure Costs listed on the Potential Assumption and Assignment Notice prior to the Sale Hearing are deemed to have consented to such Cure Costs, and all Counterparties to Assigned who did not file an objection to the assumption by the Debtors of such Assigned Contracts and the assignment thereof to Purchaser prior to the Sale Hearing are deemed to have consented to the assumption of such Assigned Contract and the assignment thereof to Purchaser.

***No Successor or Derivative Liability.***

GG. The transactions contemplated under the Agreement do not amount to a consolidation, merger or *de facto* merger of the Purchaser and the Debtors and/or the Debtors' estates, there is not substantial continuity between the Purchaser and the Debtors, there is no common identity between the Debtors and the Purchaser, there is no continuity of enterprise between the Debtors and the Purchaser, the Purchaser is not a mere continuation of the Debtors or their estates, and the Purchaser does not constitute a successor to the Debtors or their estates. Other than the Assumed Liabilities, the Purchaser shall have no obligations with respect to any liabilities of the Debtors, including, without limitation, the Excluded Liabilities and withdrawal liability under Subtitle E of Title IV of ERISA or under WARN, the Sellers' Plans and/or any Collective Bargaining Agreements.

***Record Retention***

HH. Pursuant to the terms of and subject to the conditions in Sections 7.1(c) and 7.7 of the Agreement, following the Closing, the Debtors, their successors and assigns and any trustee in

bankruptcy will have access to the Debtors' books and records for the specified purposes set forth in, and in accordance with, the Agreement.

***Valid and Binding Contract; Validity of Transfer***

II. The Agreement is a valid and binding contract between the Debtors and Purchaser and shall be enforceable pursuant to its terms. The Agreement and the Sale itself, and the consummation thereof shall be specifically enforceable against and binding upon (without posting any bond) the Debtors, and any chapter 11 trustee appointed in these Chapter 11 Cases, or in the event the Chapter 11 Cases are converted to a case under chapter 7 of the Bankruptcy Code, a chapter 7 trustee, and shall not be subject to rejection or avoidance by the foregoing parties or any other Person. The consummation of the Sale is legal, valid, and properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, sections 105(a), 363(b), 363(f), 363(m), 365(b), and 365(1) of the Bankruptcy Code and all of the applicable requirements of such sections have been complied with in respect of the Sale.

***Other Provisions***

JJ. The Sale of the Purchased Assets outside of a plan of reorganization pursuant to the Agreement neither impermissibly restructures the rights of the Debtors' creditors nor impermissibly dictates the terms of a liquidating plan of reorganization for the Debtors. The Sale does not constitute a *sub rosa* chapter 11 plan.

KK. The appointment of a consumer privacy ombudsman pursuant to section 363(b)(1) or section 332 of the Bankruptcy Code is not required with respect to the relief requested in the Sale Motion.

LL. As set forth in Agreement, the Debtors and the Purchaser are exchanges releases of certain claims. The exchange of such releases is fair and reasonable, and for fair value.

MM. As set forth in Agreement, the Purchaser is purchasing from the Debtors certain Avoidance Actions, which Avoidance Actions are deemed waived and released by Sellers as of Closing Date. The sale and assignment to Purchaser and waiver and released by the Sellers of such Avoidance Actions is fair and reasonable, and exchange for fair value.

NN. Time is of the essence in consummating the Sale. In order to maximize the value of the Purchased Assets, it is essential that the Sale of the Purchased Assets occur within the time constraints set forth in the Agreement. As set forth in the Findings above, the Purchaser is acting in good faith, pursuant to section 363(m) of the Bankruptcy Code, in Closing the transactions contemplated by the Agreement at any time on or after the entry of this Order. Accordingly, there is cause to lift the stays contemplated by Bankruptcy Rule 6004 and 6006.

OO. The legal and factual bases set forth in the Sale Motion establish just cause for the relief granted herein. Entry of this Order is in the best interests of the Debtors and their estates, creditors, interest holders and all other parties-in-interest.

**NOW, THEREFORE, BASED UPON ALL OF THE FOREGOING, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:**

1. The Sale Motion as it pertains to the Sale and the Agreement is GRANTED as set forth herein. The Sale Motion complies with all aspects of Local Rule 6004-1.

2. All objections, reservations of rights regarding, or other responses to, the Sale Motion or the relief requested therein, the Agreement, the Sale, entry of this Order, or the relief granted herein, including, without limitation, any objections to Cure Costs or relating to the cure of any defaults under any of the Assigned Contracts or the assumption and assignment of any of the Assigned Contracts to the Purchaser by the Debtors, solely as it relates to the relief granted by this Order that have not been adjourned, withdrawn or resolved as reflected on the record at the Sale Hearing are overruled in all respects on the merits with prejudice, except as otherwise set

forth herein. All Persons and Entities that failed to timely object to the Sale Motion are deemed to have consented to the relief granted herein for all purposes.

3. Notice of the Sale Motion, Sale Hearing, Agreement, and the relief granted in this Order was fair, legally sufficient and equitable under the circumstances and complied in all respects with section 102(1) and 363 of the Bankruptcy Code, Bankruptcy Rules 2002 and 6004 and 6006, the Local Rules, the Assumption and Assignment Procedures, the Bidding Procedures Order, and the orders of the Bankruptcy Court.

***Approval of Sale***

4. The Agreement and the Sale, including, without limitation, all transactions contemplated therein or in connection therewith and all of the terms and conditions thereof, are hereby approved in their entirety, subject to the terms and conditions of this Order. The failure specifically to include or make reference to any particular provision of the Agreement in this Order shall not impair the effectiveness of such provision, it being the intent of the Court that the Agreement, the Sale and the transactions contemplated therein or in connection therewith are authorized and approved in their entirety.

5. The Sale of the Purchased Assets, the terms and conditions of the Agreement (including all schedules and exhibits affixed thereto), and the transactions contemplated thereby be, and hereby are, authorized and approved in all respects.

6. The Purchaser is giving substantial consideration under the Agreement, and as provided herein, for the benefit of the Debtors, their estates, and creditors. The consideration to be provided by Purchaser under the Agreement is fair and reasonable and constitutes (a) reasonably equivalent value under the Bankruptcy Code and the Uniform Voidable Transactions Act (formerly the Uniform Fraudulent Transfer Act), (b) fair consideration under the Uniform Fraudulent Conveyance Act, (c) reasonably equivalent value, fair consideration and fair value

under any other applicable laws of the United States, any state, territory or possession or the District of Columbia, and (d) valid and valuable consideration for the releases of any potential Liens pursuant to this Order, which releases shall be deemed to have been given in favor of Purchaser by all holders of Liens of any kind whatsoever against any of the Debtors or any of the Purchased Assets, other than as otherwise expressly set forth in this Order. The consideration provided by Purchaser for the Purchased Assets is fair and reasonable and may not be avoided by section 363(n) of the Bankruptcy Code.

7. The Agreement and the Sale, including, without limitation, all transactions contemplated therein or in connection therewith and all of the terms and conditions thereof, are hereby approved in their entirety, subject to the terms and conditions of this Order. The failure specifically to include or make reference to any particular provision of the Agreement in this Order shall not impair the effectiveness of such provision, it being the intent of the Court that the Agreement, the Sale and the transactions contemplated therein or in connection therewith are authorized and approved in their entirety.

8. The Purchaser is hereby granted and is entitled to all of the protections provided to a good faith buyer under section 363(m) of the Bankruptcy Code, including with respect to the transfer of the Assigned Contracts as part of the Sale of the Purchased Assets pursuant to section 365 of the Bankruptcy Code and this Order.

9. Pursuant to section 363(m) of the Bankruptcy Code, if any or all of the provisions of this Order are hereafter reversed, modified, or vacated by a subsequent order of this Bankruptcy Court or any other court, such reversal, modification, or vacatur shall not affect the validity and enforceability of any transfer under the Agreement or obligation or right granted pursuant to the terms of this Order (unless stayed pending appeal), and notwithstanding any reversal, modification

or vacatur shall be governed in all respects by the original provisions of this Order and the Agreement, as the case may be.

10. The Debtors and the Purchaser are hereby authorized to fully assume, perform under, consummate and implement the terms of the Agreement together with any and all additional instruments and documents that may be reasonably necessary or desirable to implement and effectuate the terms of the Agreement, this Order and the Sale of the Purchased Assets contemplated thereby including, without limitation, deeds, assignments, stock powers and other instruments of transfer, and to take all further actions as may reasonably be requested by the Purchaser for the purpose of assigning, transferring, granting, conveying and conferring to the Purchaser, or reducing to possession any or all of the Purchased Assets or Assumed Liabilities, as may be necessary or appropriate to the performance of the Debtors' obligations as contemplated by the Agreement, without any further corporate action or orders of this Bankruptcy Court. The Purchaser shall have no obligation to proceed with the Closing of the Agreement until all conditions precedent to its obligations to do so have been met, satisfied or waived.

11. The Debtors, the Purchaser and each other person or entity having duties or responsibilities under the Agreement, any agreements related thereto or this Order, and their respective directors, officers, employees, members, agents, representatives, and attorneys, are authorized and empowered, subject to the terms and conditions contained in the Agreement, to carry out all of the provisions of the Agreement and any related agreements; to issue, execute, deliver, file, and record, as appropriate, the documents evidencing and consummating the Agreement, and any related agreements; to take any and all actions contemplated by the Agreement, any related agreements or this Order; and to issue, execute, deliver, file, and record, as appropriate, such other contracts, instruments, releases, indentures, mortgages, deeds, bills of sale, assignments,

leases, or other agreements or documents and to perform such other acts and execute and deliver such other documents, as are consistent with, and necessary or appropriate to implement, effectuate, and consummate, the Agreement, any related agreements and this Order and the transactions contemplated thereby and hereby, all without further application to, or order of, the Bankruptcy Court or further action by their respective directors, officers, employees, members, agents, representatives, and attorneys, and with like effect as if such actions had been taken by unanimous action of the respective directors, officers, employees, members, agents, representatives, and attorneys of such entities.

12. The Debtors are further authorized and empowered to cause to be filed with the secretary of state of any state or other applicable officials of any applicable governmental units, any and all certificates, agreements, or amendments necessary or appropriate to effectuate the transactions contemplated by the Agreement, any related agreements and this Order, including amended and restated certificates or articles of incorporation and by-laws or certificates or articles of amendment, and all such other actions, filings, or recordings as may be required under appropriate provisions of the applicable laws of all applicable governmental units or as any of the officers of the Debtors may determine are necessary or appropriate. The execution of any such document or the taking of any such action shall be, and hereby is, deemed conclusive evidence of the authority of such person to so act. Without limiting the generality of the foregoing, this Order shall constitute all approvals and consents, if any, required by the corporation laws of the State of Delaware, and all other applicable business corporation, trust, and other laws of the applicable governmental units with respect to the implementation and consummation of the Agreement, any related agreements and this Order, and the transactions contemplated thereby and hereby. Pursuant to section 1146 of the Bankruptcy Code, any transfers of property pursuant to this Order shall not

be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, or other similar tax or governmental assessment, and upon entry of an order confirming a plan, the appropriate Governmental Authority or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment.

***Transfer of Assets***

13. Except as otherwise set forth in this Order, effective as of the consummation of the Sale at Closing, pursuant to sections 105(a), 363(b), 363(f), 365(b) and 365(f) of the Bankruptcy Code, the Sale of the Purchased Assets by the Debtors to the Purchaser shall constitute a legal, valid and effective transfer of the Purchased Assets notwithstanding any requirement for approval or consent by any person and vests the Purchaser with all rights, titles and interests in and to the Purchased Assets, free and clear of all Liens, Claims, Encumbrances and Interests of any kind, other than Assumed Liabilities and Permitted Encumbrances. The assumption of any Assumed Liability by the Purchaser constitutes a legal, valid and effective delegation of any Assumed Liabilities to the Purchaser and divests the Debtors of all liability with respect to any Assumed Liabilities. Effective upon the consummation of the Sale at Closing, the Purchaser shall acquire the Purchased Owned Real Property free and clear of all Liens, Claims, Encumbrances and Interests of any kind, other than Assumed Liabilities and Permitted Encumbrances, pursuant to section 363(f) of the Bankruptcy Code, and all Liens, Claims, Encumbrances and Interests in favor of any Governmental Authority pursuant to any grant agreement, including, without limitation, the State of Texas acting through the Department of Transportation ("Texas"), are expressly extinguished and shall attached to the proceed of sale in accordance with their relative priorities. Purchaser shall not be deemed a grantee or subgrantee under the Public Transportation

Master Grant Agreement originally entered into between Texas and Kerrville Bus Company, Inc. or any Project Grant Agreements issued by Texas.

14. Except to the extent specifically provided in the Agreement or this Order, upon the Closing, the Debtors shall be, and hereby are, authorized, empowered, and directed, pursuant to sections 105, 363(b), 363(f) and 365 of the Bankruptcy Code, to sell the Purchased Assets to the Purchaser. Except to the extent specifically provided in the Agreement or this Order, effective upon the consummation of the Sale at Closing, the sale of the Purchased Assets vests the Purchaser with all right, title and interest to the Purchased Assets free and clear of any and all Liens, Claims, Encumbrances and Interests and other liabilities and claims, whether secured or unsecured, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, contingent or non-contingent, liquidated or unliquidated, matured or unmatured, disputed or undisputed, or known or unknown, whether arising prior to or subsequent to the Petition Date, whether imposed by agreement, understanding, law, equity or otherwise. All such Liens, Claims, Encumbrances and Interests shall attach to the proceeds of the Sale, in the order of their priority, with the same priority, validity, force, and effect as such Liens, Claims, Encumbrances and Interests had immediately prior to the consummation of such Sale, subject to all claims and defenses the Debtors may possess with respect thereto. All proceeds of the Sale shall be remitted to the Debtors, subject to the terms of the DIP Order and any other applicable order of the Court. The Sale Motion shall be deemed to provide sufficient notice as to the Sale of the Purchased Assets free and clear of Liens, Claims, Encumbrances and Interests in accordance with Local Rule 6004-1. Following the Closing Date and upon the occurrence of the Closing and the consummation of the Sale, no holder of any Liens, Claims, Encumbrances and Interests, other than Assumed Liabilities or Permitted Encumbrances, in the Purchased Assets may interfere with the

Purchaser's use and enjoyment of the Purchased Assets based on or related to such Liens, Claims, Encumbrances and Interests, or any actions that the Debtors may take in their Chapter 11 Cases and no person may take any action to prevent, interfere with or otherwise enjoin consummation of the transactions contemplated in or by the Agreement or this Order. All Liens, Claims, Encumbrances and Interests with respect to the Excluded Assets will continue in, under, and against the Excluded Assets with the same priority, validity, force, and effect as such Liens, Claims, Encumbrances and Interests now have.

15. The sale of the Purchased Assets is not subject to avoidance by any person or for any reason whatsoever, including, without limitation, pursuant to section 363(n) of the Bankruptcy Code and the Purchaser and the Purchaser Parties shall not be subject to damages, including any costs, fees, or expenses under section 363(n) of the Bankruptcy Code.

16. The provisions of this Order authorizing the Sale of the Purchased Assets free and clear of Liens, Claims, Encumbrances and Interests upon the consummation of the Sale at Closing, other than the Assumed Liabilities and Permitted Exceptions, shall be self-executing, and neither the Debtors nor the Purchaser shall be required to execute or file releases, termination statements, assignments, consents, or other instruments in order to effectuate, consummate and implement the provisions of this Order. All such Liens, Claims, Encumbrances and Interests are to attach to the proceeds of the Sale, in the order of their priority, with the same priority, validity, force, and effect as such Liens, Claims, Encumbrances and Interests had immediately prior to the consummation of such Sale.

17. On, before or after the Closing Date, the Debtors' creditors are authorized and directed to execute such documents and take all other actions as may be necessary to release any Liens, Claims, Encumbrances and Interests of any kind against the Purchased Assets (other than

Assumed Liabilities and Permitted Encumbrances) upon the consummation of the Sale at Closing, as such Liens, Claims, Encumbrances and Interests may have been recorded or may otherwise exist. If any person or entity that has filed financing statements or other documents or agreements evidencing any Liens, Claims, Encumbrances and Interests in or against the Purchased Assets that are not Assumed Liabilities or Permitted Encumbrances shall not have delivered to the Debtors prior to, at or after the Closing after request therefor, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, or releases of all such Liens, Claims, Encumbrances and Interests that the person or entity has with respect to the Purchased Assets, the Debtor or the Purchaser, may, in their sole option and at their sole discretion, execute and file on behalf and in the stead of such creditor any such document as may be necessary to evidence the discharge on any Lien, Claim or Encumbrance in or against the Purchased Assets that are not Assumed Liabilities or Permitted Encumbrances. Nothing herein is intended to affect or limit the provisions of paragraphs 12, 13, 14 or 16 of this Order. Each filing office, recording office or other registry where Liens, Claims, Encumbrances and Interests in or against the Purchased Assets are filed or recorded is authorized and directed to release such Liens, Claims, Encumbrances and Interests in or against the Purchased Assets based upon the filing of a certified copy of this Order. Contemporaneously with the consummation of the Sale at Closing and application of the proceeds thereof in accordance with the terms of the DIP Order, DIP Agent and Prepetition ABL Administrative Agent shall have filed, or shall have agreed to file contemporaneously with such Sale at Closing and application of proceeds, all relevant termination statements or amendments, as applicable, with respect to its liens on the Purchased Assets.

18. To the greatest extent available under applicable law, the Purchaser shall be authorized, as of the Closing Date and upon the consummation of the Sale at Closing, to operate

under any transferred license, permit, registration and governmental authorization or approval of the Debtors with respect to the Purchased Assets, and all such licenses, permits, registrations and governmental authorizations and approvals are deemed to have been, and hereby are, directed to be transferred to the Purchaser as of the Closing Date and upon the consummation of the Sale at Closing.

19. Except as otherwise set forth in this Order, all of the Debtors' interests in the Purchased Assets to be acquired by the Purchaser under the Agreement shall be, as of the Closing Date and upon the consummation of the Sale at Closing, transferred to and vested in the Purchaser free and clear of all Liens, Claims, Interests and Encumbrances, other than the Assumed Liabilities, and Permitted Encumbrances. Upon the occurrence of the consummation of the Sale at Closing, this Order shall be considered and constitute for any and all purposes a full and complete general assignment, conveyance and transfer of the Purchased Assets acquired by the Purchaser under the Agreement and/or a bill of sale or assignment transferring good and marketable, indefeasible title and interest in the Purchased Assets to the Purchaser.

20. Except as otherwise expressly provided in the Agreement or this Order, all persons or entities, presently or on or after the Closing Date, in possession of some or all of the Purchased Assets are directed to surrender possession of the Purchased Assets to the Purchaser on the Closing Date or at such time thereafter as the Purchaser may request. Any proceeds of accounts receivable owned by the Purchaser following the Closing but received by the Debtors or a different purchaser of assets of the Debtors, shall remain property of the Purchaser, and upon receipt by such party shall be held in trust for the benefit of the Purchaser and remitted to the Purchaser as soon as practicable. Any proceeds of accounts receivable that are not Purchased Assets but received by Purchaser shall not be property of the Purchaser and shall be held in trust by Purchaser for the

benefit of the Debtors or a different purchaser of assets of the Debtors and remitted to such party as soon as practicable.

21. Subject to the terms, conditions, and provisions of this Order, all Entities are hereby forever prohibited and barred from taking any action that would adversely affect or interfere (a) with the ability of the Debtors to sell and transfer the Purchased Assets to Purchaser in accordance with the terms of the Agreement and this Order, and (b) with the ability of the Purchaser to acquire, take possession of, use and operate the Purchased Assets in accordance with the terms of the Agreement and this Order.

22. Except as otherwise provided in the Agreement, and pursuant to section 6.5(e) of the Agreement, effective as of the Closing, the Sellers shall forever release and irrevocably waive all of the Debtors' Waived Avoidance Actions, which are deemed part of the Purchased Assets.

23. As set forth in Agreement, the Debtors and the Purchaser are exchanging releases of certain claims, which releases are hereby approved.

24. Upon the consummation of the Sale at Closing, this Order shall be construed and shall constitute for any and all purposes a full and complete general assignment, conveyance and transfer of the Purchased Assets to Purchaser and the Debtors' interests in the Purchased Assets acquired by Purchaser pursuant to the terms of the Agreement.

***Assigned Contracts and Assumed Leases***

25. Pursuant to Section 2.1(b), (c) and (j) of and Schedule 2.1(b), (c) and (j) to the Agreement, the assumption by the Debtors of the Assigned Contracts and the assignment of such contracts to the Purchaser is hereby approved.

26. The Debtors are hereby authorized in accordance with sections 105(a) and 365 of the Bankruptcy Code to assume and assign the Assigned Contracts to Purchaser free and clear of all Liens and Liabilities, and to execute and deliver to Purchaser such documents or other

instruments as may be necessary to assign and transfer the Assigned Contracts to Purchaser as provided in the Agreement. Cure Costs shall be paid by the Purchaser subject to the terms of, and in accordance with, the terms of the Agreement and Bidding Procedures Order. The Cure Costs are hereby fixed at the amounts set forth in the Cure Notice or as otherwise determined by the Court and as set forth in Schedule 1 attached hereto and by this reference incorporated herein. Payment of the Cure Costs shall be in full satisfaction and cure of any and all defaults required to be cured with respect to the Assigned Contracts under section 365(b)(1) of the Bankruptcy Code. Subject to paragraphs 25 through 31 herein, Purchaser has also provided adequate assurance of future performance under the Assigned Contracts in satisfaction of section 365 of the Bankruptcy Code to the extent that any such assurance is required and not waived by the Non-Debtor Counterparties to such Assigned Contracts. In accordance with the Assumption and Assignment Procedures and the terms of this Order and subject to paragraphs 25 through 31 herein, following the Closing, Purchaser shall be fully and irrevocably vested with all of the Debtors' right, title and interest in and under the Assigned Contracts in connection with the Purchased Assets, free and clear of any Liens, Claims, Encumbrances and Interests, and each Assigned Contract shall be fully enforceable by the Purchaser in accordance with its respective terms and conditions, except as limited by this Order. In accordance with the Assumption and Assignment Procedures and subject to paragraphs 25 through 31, following assignment of the Assigned Contracts to Purchaser, the Debtors shall be relieved from any further liability with respect to such Assigned Contracts. Purchaser acknowledges and agrees that from and after the Closing, or any later applicable effective date of assumption with respect to a particular Assigned Contract, subject to and in accordance with the Agreement, it shall comply with the terms of each Assigned Contract in its entirety, unless any such provisions are not enforceable pursuant to the terms of this Order. The

assumption by the Debtors and assignment to Purchaser of any Assigned Contract shall not be a default under such Assigned Contract. To the extent provided in the Agreement, the Debtors shall cooperate with, and take all actions reasonably requested by, the Purchaser to effectuate the foregoing.

27. The Debtors served all Non-Debtor Counterparties to the Assigned Contracts with the Potential Assumption and Assignment Notice and the Confirmation Notice (as defined in the Potential Assumption and Assignment Notice), and the deadline to object to the Cure Costs and adequate assurance of future performance with respect to the Purchaser has passed. Accordingly, unless an objection to the proposed assumption and assignment of an Assigned Contract (including whether applicable law excuses a Non-Debtor Counterparty from accepting performance by, or rendering performance to, Purchaser), the proposed Cure Costs or the adequate assurance of future performance information with respect to Purchaser was filed and served before the applicable deadline, each Non-Debtor Counterparty to an Assigned Contract is forever barred, estopped and permanently enjoined from asserting against the Debtors or Purchaser, their respective affiliates, successors or assigns or the property of any of them, any objection to assignment or default existing as of the date of the Cure Costs/Assignment Objection Deadline or Post-Auction Objection Deadline (each as defined in the Assumption and Assignment Procedures) if such objection or default was not raised or asserted prior to or at the appropriate Cure Costs/Assignment Objection Deadline or Post-Auction Objection Deadline.

28. All of the requirements of sections 365 of the Bankruptcy Code, including without limitation, the demonstration of adequate assurance of future performance, have been satisfied for the assumption by the Debtors, and the assignment by the Debtors to Purchaser, solely with respect to the Assigned Contracts that are not subject to an unresolved Cure Cost/Assignment Objection

or Post-Auction Objection. Purchaser has satisfied its adequate assurance of future performance requirements with respect to the Assigned Contracts that are not subject to an unresolved Cure Cost/Assignment Objection or Post-Auction Objection, and has demonstrated it is sufficiently capitalized or otherwise able to comply with the necessary obligations under those Assigned Contracts.

29. To the extent a Non-Debtor Counterparty to an Assigned Contract failed to timely object to a Cure Cost, such Cure Cost has been and shall be deemed to be finally determined as set forth on the relevant Potential Assumption and Assignment Notice as to each Non-Debtor Counterparty and any such Non-Debtor Counterparty shall be barred, and forever prohibited from challenging, objecting to or denying the validity and finality of the Cure Cost as of such date.

30. Upon the Debtors' assumption and assignment of the Assigned Contracts to the Purchaser under the provisions of this Order and any additional orders of the Court and the payment of any Cure Cost in accordance with the Agreement or any applicable order, no default or other obligations arising prior to the Closing Date shall exist under any Assigned Contract, and each Non-Debtor Counterparty is forever barred and estopped from (a) declaring a default by the Debtors or the Purchaser under such Assigned Contract, (b) raising or asserting against the Debtors or the Purchaser (or its designee(s)), or the property of either of them, any assignment fee, default, breach, or claim of pecuniary loss, or condition to assignment, arising under or related to the Assigned Contracts, or (c) taking any other action against the Purchaser or its designee(s) as a result of any Debtor's financial condition, bankruptcy, or failure to perform any of its obligations under the relevant Assigned Contract, in each case in connection with the Sale. Each Non-Debtor Counterparty is also forever barred and estopped from raising or asserting against the Purchaser or its designee(s)any assignment fee, default, breach, Claim, pecuniary loss, or condition to

assignment arising under or related to the Assigned Contracts existing as of the Closing Date or arising by reason of the closing of the Sale.

31. With respect to objections to any Cure Cost/Assignment Objections and Post-Auction Objections relating to the Assigned Contracts that remain unresolved as of the Sale Hearing, such objections shall be resolved in accordance with the procedures approved in the Assumption and Assignment Procedures. Consideration of unresolved Cure Cost/Assignment Objections relating to assignment of Assigned Contracts and Post-Auction Objections relating to the Assigned Contracts, unless otherwise ordered by the Court or with the consent of the Non-Debtor Counterparty to any Assigned Contract that is subject to a Cure Costs/Assignment Objection relating to such assignment or Post-Auction Objections relating to the Assigned Contract, shall be adjourned to a date to be determined; provided, however, that (a) any Assigned Contract that is the subject of a Cure Cost/Assignment Objection with respect solely to the amount of the Cure Cost may be assumed and assigned prior to resolution of such objection, and (b) such undisputed Cure Cost shall be promptly cured on or after the Closing Date or as otherwise agreed to by the Debtors, Purchaser and the applicable Non-Debtor Counterparty by payment of the applicable Cure Cost in accordance with the terms of the Agreement.

32. With respect to the Assigned Contracts, in connection with the Sale: (a) the Debtors may assume each of the Assigned Contracts in accordance with section 365 of the Bankruptcy Code; (b) the Debtors may assign each Assigned Contract in accordance with sections 363 and 365 of the Bankruptcy Code, and any provisions in any Assigned Contract that directly or indirectly prohibit or condition the assignment of such Assigned Contract or allow the party to such Assigned Contract to terminate, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon the assignment of such Assigned Contract,

constitute unenforceable anti-assignment provisions which are void and of no force and effect; (c) all other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assumption by the Debtors and assignment to the Purchaser of each Assigned Contract have been satisfied; and (d) effective upon the Closing Date, or any later applicable effective date of assumption with respect to a particular Assigned Contract, the Assigned Contracts shall be transferred and assigned to, and from and following the Closing, or such later applicable effective date, and the Assigned Contracts shall remain in full force and effect for the benefit of the Purchaser, notwithstanding any provision in any Assigned Contract (including those of the type described in sections 365(b)(2) and (e) of the Bankruptcy Code) that prohibits, restricts, or conditions such assignment or transfer and, pursuant to section 365(k) of the Bankruptcy Code, the Purchaser shall be deemed to be substituted for the applicable Debtor as a party to the applicable Assigned Contract and the Debtors shall be relieved from any further liability with respect to the Assigned Contracts after such assumption by the Debtors and assignment to the Purchaser, except as otherwise provided in the Agreement. To the extent any provision in any Assigned Contract assumed and assigned pursuant to this Order (i) prohibits, restricts, or conditions, or purports to prohibit, restrict, or condition, such assumption and assignment (including, without limitation, any "change of control" provision), or (ii) is modified, breached, or terminated, or deemed modified, breached, or terminated by any of the following: (A) the commencement of the Debtors' Chapter 11 Cases, (B) the insolvency or financial condition of any of the Debtors at any time before the closing of the Debtors' Chapter 11 Cases, (C) the Debtors' assumption and assignment of such Assigned Contract, (D) a change of control or similar occurrence, or (E) the consummation of the Sale, then such provision shall be deemed modified in connection with the Sale so as not to entitle the Non-Debtor Counterparty to prohibit, restrict, or

condition such assumption and assignment, to modify, terminate, or declare a breach or default under such Assigned Contract, or to exercise any other default-related rights or remedies with respect thereto, including without limitation, any such provision that purports to allow the Non-Debtor Counterparty to terminate or recapture such Assigned Contract, impose any penalty, additional payments, damages, or other financial accommodations in favor of the Non-Debtor Counterparty thereunder, condition any renewal or extension thereof, impose any rent acceleration or assignment fee, or increase or otherwise impose any other fees or other charges in connection therewith. All such provisions constitute unenforceable anti-assignment provisions that are void and of no force and effect in connection with the Sale pursuant to sections 365(b), 365(e), and 365(f) of the Bankruptcy Code.

33. Except as otherwise specifically provided for by order of the Court, all defaults or other obligations of the Debtors under the Assigned Contracts arising or accruing prior to the Closing Date or required to be paid pursuant to section 365 of the Bankruptcy Code in connection with the assumption and assignment of the Assigned Contracts (in each case, without giving effect to any acceleration clauses or any default provisions of the kind specified in section 365(b)(2) of the Bankruptcy Code), whether monetary or non-monetary, shall be promptly cured pursuant to the terms of the Agreement and this Order on or after the Closing Date or as otherwise agreed to by the Debtors, Purchaser and the applicable Counterparty by the payment of the applicable Cure Cost by the Debtors, in accordance with the Agreement. The Purchaser shall have no liability arising or accruing under the Assigned Contracts on or prior to the Closing, except as otherwise expressly provided in the Agreement or this Order.

***Additional Provisions***

34. Effective upon the Closing, each Debtor, on behalf of itself and its estate, shall acknowledge that it has no known claim, counterclaim, setoff, recoupment, action or cause of

action of any kind or nature whatsoever against the Purchaser (collectively, the "Released Claims"). Should any Released Claims nonetheless exist, each Debtor, on behalf of itself and its estate, hereby (i) releases and discharges the Purchaser from any claim, cause of action, liability or obligation whatsoever with respect to the Released Claims and (ii) releases, waives and discharges all of the Released Claims against the Purchaser, provided however, that the foregoing release shall not apply to any claim or cause of action of any kind or nature (a) arising under or relating to the Agreement; or (b) for indemnification or contribution related to any third-party claim.

35. The Debtors who are Sellers under the Agreement of their trademarked corporate names are hereby authorized and empowered, upon and in connection with the Closing, to change their corporate names and the caption of these Chapter 11 Cases, consistent with applicable law. The Debtors shall file a notice of change of case caption, containing the new caption and the proposed new corporate names of the applicable Debtors, within ten (10) business days of the Closing, and the change of case caption for these Chapter 11 Cases shall be deemed effective as of the Closing.

36. Each and every Governmental Authority is hereby authorized to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Agreement and this Order.

37. To the extent permitted by section 525 of the Bankruptcy Code, no Governmental Authority may revoke or suspend any permit or license relating to the operation of the Purchased Assets sold, transferred or conveyed to the Purchaser on account of the filing or pendency of these Chapter 11 Cases or the consummation of the transaction contemplated by the Agreement.

38. The Purchaser has not assumed or is otherwise not obligated for any of the Debtors' obligations or liabilities other than the Assumed Liabilities as set forth in the Agreement or this

Order, and the Purchaser has not purchased any of the Excluded Assets. Consequently, all persons, Governmental Units (as defined in sections 101(27) and 101(41) of the Bankruptcy Code) and all holders of Liens, Claims, Encumbrances and Interests on such Purchased Assets based upon or arising out of liabilities retained by the Debtors are hereby enjoined from taking any action against the Purchaser or the Purchased Assets, including asserting any setoff, right of subrogation of any kind, to recover any Liens, Claims, Encumbrances and Interests or on account of any liabilities of the Debtors other than Assumed Liabilities pursuant to the Agreement. Except as otherwise set forth in this Order, all persons holding or asserting any Interest in the Excluded Assets are hereby enjoined from asserting or prosecuting such Liens, Claims, Encumbrances and Interests or cause of action against the Purchaser or the Purchased Assets for any liability associated with the Excluded Assets.

39. The Purchaser is not a "successor" or alter-ego to the Debtors or their estates by reason of any theory of law or equity, and the Purchaser shall not assume, nor be deemed to assume, or in any way be responsible for any liability or obligation of any of the Debtors and/or their estates including, but not limited to, any bulk sales law, successor liability, liability or responsibility for any claim against the Debtors or against an insider of the Debtors, or similar liability except as otherwise expressly provided in the Agreement, and the Sale Motion contains sufficient notice of such limitation in accordance with Local Rule 6004-1. Except to the extent the Purchaser assumes the Assumed Liabilities pursuant to the Agreement, neither the purchase of the Purchased Assets by the Purchaser or its affiliates, nor the fact that the Purchaser or its affiliates are using any of the Purchased Assets previously operated by the Debtors, will cause the Purchaser or any of its affiliates to be deemed a successor or alter-ego in any respect to the Debtors' business within the meaning of, or in connection with, (i) any foreign, federal, state or local revenue, pension, ERISA,

including, but not limited to any withdrawal liability, tax, labor, employment, antitrust, environmental laws, or other law, rule or regulation (including without limitation filing requirements under any such laws, rules or regulations), (ii) under any products liability law or doctrine with respect to the Debtors' liability under such law, rule or regulation or doctrine, or under any product warranty liability law or doctrine with respect to the Debtors' liability under such law, rule or regulation or doctrine, (iii) except as expressly set forth in the Agreement any employment or labor agreements, collective bargaining agreements, including the Collective Bargaining Agreements, consulting agreements, severance arrangements, change-in-control agreements or other similar agreement to which the Debtors are a party, (iv) any pension, health, welfare, compensation or other employee or retiree benefit plans, agreements, practices and programs, including, without limitation, Sellers' Plans and any pension plan of the Debtors, (v) the cessation of the Debtors' operations, dismissal of employees, or termination of employment or labor agreements, collective bargaining agreements, or pension, health, welfare, compensation or other employee or retiree benefit plans, agreements, practices and programs, and any obligations that might otherwise arise from any such cessation, dismissal or termination pursuant to any law of the United States, any State therein, or any other jurisdiction in the world, whether such obligations arise under any contract, agreement, statute, regulation, ordinance, common law, public policy, constitution or any other source, including without limitation, the Employee Retirement Income Security Act of 1974, as amended, the Fair Labor Standard Act, Title VII of the Civil Rights Act of 1964, the Age Discrimination and Employment Act of 1967, the Federal Rehabilitation Act of 1973, the National Labor Relations Act, the Consolidated Omnibus Budget Reconciliation Act of 1985, COBRA, or WARN, (vi) environmental liabilities, debts, claims or obligations arising from conditions first existing on or prior to Closing (including, without

limitation, the presence of hazardous, toxic, polluting, or contaminating substances or wastes), which may be asserted on any basis, including, without limitation, under the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601, *et seq.*, (vii) any liabilities, debts or obligations of or required to be paid by, the Debtors for any taxes of any kind for any period, (viii) any liabilities, debts, commitments or obligations for any taxes relating to the operation of the Purchased Assets prior to Closing, and (ix) any litigation. The Purchaser shall have no successor, alter-ego or vicarious liabilities of any kind or character.

40. Except with respect to Assumed Liabilities and Permitted Encumbrances, all persons and entities, including, but not limited to, all debt security holders, equity security holders, Governmental Authorities, lenders, trade creditors, litigation claimants and other creditors, holding Liens, Claims, Encumbrances or Interests of any kind or nature whatsoever against or in all or any portion of the Purchased Assets (whether legal or equitable, secured or unsecured, matured or unmatured, contingent or non-contingent, liquidated or unliquidated or subordinate), arising under or out of, in connection with, or in any way relating to the Debtors, the Purchased Assets, the operation of the Debtors' Business prior to the Closing Date or the transfer of the Purchased Assets to the Purchaser, hereby are forever barred, estopped and permanently enjoined from asserting, against the Purchaser, any of its affiliates, its successors or assigns, their property or the Purchased Assets, such persons' or entities' Liens, Claims, Encumbrances or Interest, other than Assumed Liabilities and Permitted Encumbrances, in and to the Purchased Assets, including, without limitation, the following actions: (i) commencing or continuing in any manner any action or other proceeding against the Purchaser, any of its affiliates, successors, assets or properties; (ii) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order against the Purchaser, any of its affiliates, successors, assets or properties; (iii) creating, perfecting

or enforcing any Lien or other Claim against the Purchaser, any of its affiliates, successors, assets or properties; (iv) asserting any setoff or right of subrogation of any kind against any obligation due Purchaser, any of its affiliates or successors; (v) commencing or continuing any action, in any manner or place, that does not comply or is inconsistent with the provisions of this Order or other orders of the Court, or the agreements or actions contemplated or taken in respect thereof; or (vi) revoking, terminating or failing or refusing to transfer or renew any license, permit or authorization to operate any of the Purchased Assets or conduct any of the business operated with the Purchased Assets.

41. Subject to the terms of the Agreement and the terms of this Order, the Agreement and any related agreements may be waived, modified, amended, or supplemented by agreement of the Debtors and the Purchaser, without further action or order of the Bankruptcy Court; provided, however, any such waiver, modification, amendment, or supplement is not material and substantially conforms to, and effectuates, the Agreement and any related agreements.

42. The failure specifically to include any particular provisions of the Agreement or any related agreements in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Bankruptcy Court, the Debtors and the Purchaser that the Agreement and any related agreements are authorized and approved in their entirety with such amendments thereto as may be made by the parties in accordance with this Order prior to Closing.

43. No bulk sale law or any similar law of any state or other jurisdiction shall apply in any way to the sale and transactions contemplated by the Agreement.

44. Pursuant to the terms of and subject to the conditions contained in the Agreement, following the Closing, the Debtors, their successors and assigns and any trustee in bankruptcy will

have access to the Debtors' books and records subject to the terms of, and for the specified purposes set forth in, and in accordance with, Sections 7.1(c) and 7.7 of the Agreement.

45. To the extent any provisions of this Order conflict with the terms and conditions of the Agreement, this Order shall govern and control.

46. Notwithstanding that the Debtors' cases are not substantively consolidated, this Order shall have the same effect and binding nature in each of the Debtors' cases as if entered in each case as a separate order.

47. This Order and the Agreement shall be binding upon and govern the acts of all persons and entities, including without limitation, the Debtors and the Purchaser, their respective successors and permitted assigns, including, without limitation, any chapter 11 trustee hereinafter appointed for the Debtors' estates or any trustee appointed in applicable chapter 7 cases if these cases are converted from chapter 11, all creditors of any Debtor (whether known or unknown), filing agents, filing officers, title agents, recording agencies, secretaries of state, and all other persons and entities who may be required by operation of law, the duties of their office or contract, to accept, file, register, or otherwise record or release any documents or instruments or who may be required to report or insure any title in or to the Purchased Assets.

48. The provisions of this Order are non-severable and mutually dependent.

49. Nothing in any order of this Bankruptcy Court or contained in any plan of reorganization or liquidation confirmed in the Chapter 11 Cases, or in any subsequent or converted cases of the Debtors under chapter 7 or chapter 11 of the Bankruptcy Code, shall conflict with or derogate from the provisions of the Agreement or the terms of this Order.

50. Notwithstanding Bankruptcy Rules 6003, 6004, 6006 and 7062, this Order shall be effective and enforceable immediately upon entry and its provisions shall be self-executing. In the

absence of any person or entity obtaining a stay pending appeal, the Debtors and the Purchaser are free to close under the Agreement at any time, subject to the terms of the Agreement. In the absence of any person or entity obtaining a stay pending appeal, if the Debtors and the Purchaser close under the Agreement, the Purchaser shall be deemed to be acting in "good faith" and shall be entitled to the protections of section 363(m) of the Bankruptcy Code as to all aspects of the transactions under and pursuant to the Agreement if this Order or any authorization contained herein is reversed or modified on appeal.

51. The Agreement shall be in full force and effect, regardless of any Debtor's lack of good standing in any jurisdiction in which such Debtor is formed or authorized to transact business.

52. Nothing in this Order shall be deemed to waive, release, extinguish or estop the Debtors or their estates from asserting or otherwise impair or diminish any right (including any right of recoupment), claim, cause of action, defense, offset or counterclaim in respect of any asset that is not a Purchased Asset.

53. After giving due consideration to the facts, circumstances, and conditions of the Agreement, the Sale is consistent with the Debtors' privacy policies concerning personally identifiable information and no showing was made that the sale of any personally identifiable information contemplated in the Agreement, subject to the terms of this Order, would violate applicable non-bankruptcy law.

54. From time to time, as and when requested by any party, each party to the Agreement shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as such other party may reasonably deem necessary or desirable to consummate the transactions contemplated by the Agreement.

55. This Bankruptcy Court shall retain exclusive jurisdiction to enforce the terms and provisions of this Order, the Bidding Procedures Order, and the Agreement in all respects and to decide any disputes concerning this Order and the Agreement, or the rights and duties of the parties hereunder or thereunder or any issues relating to the Agreement and this Order including, but not limited to, the interpretation of the terms, conditions and provisions hereof and thereof, the status, nature and extent of the Purchased Assets and any Assigned Contracts, disputes with any third parties related to the Purchased Assets and any Assigned Contracts, and all issues and disputes arising in connection with the relief authorized herein, inclusive of those concerning the transfer of the assets free and clear of all Liens, Claims, Encumbrances and Interests, and the attachment of such Liens, Claims, Encumbrances and Interests to the proceeds of the Sale, if any. This Bankruptcy Court shall specifically retain jurisdiction to hear and determine all disputes between the Purchaser and the Debtors or any other Entity concerning the ownership, entitlement and/or turnover of any proceeds of accounts receivable owned by the Purchaser or its designee(s) which arose out of or in connection with the Purchased Assets.

Dated: August __, 2024
Wilmington, Delaware

_____
UNITED STATES BANKRUPTCY JUDGE

# EXHIBIT 4

## ABC Stalking Horse APA

**EXECUTION VERSION**

# ASSET PURCHASE AGREEMENT

**by and among**

**the Sellers set forth on Schedule A**

**and**

**ABC Bus, Inc.**

**Dated as of May 7, 2024**

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| | |
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| Exhibit B | Form of Bidding Procedures Order |
| Exhibit C | Form of Bill of Sale |
| Exhibit D | Form of Sale Order |

# ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT** (this "Agreement") is made as of May 7, 2024 (the "Agreement Date"), by and among the entities set forth on Schedule A hereto (collectively, the "Sellers" and individually each a "Seller"), and ABC Bus, Inc., a Missouri corporation, or its designee (the "Purchaser"). Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in Section 1.1.

**WHEREAS**, Sellers are in the business of providing motorcoach services, including motorcoach charters, tours and sightseeing, commuter transportation, airport and casino shuttles, and contract services for municipalities and corporations, throughout the United States (the "Business");

**WHEREAS**, Sellers and certain of its affiliates (together the "Debtors") intend to file a voluntary petition for relief (the "Filing") commencing cases under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

**WHEREAS**, Sellers desire to sell to the Purchaser, all of the Purchased Assets, and the Purchaser desires to purchase from Sellers all of the Purchased Assets upon the terms and conditions hereinafter set forth;

**WHEREAS,** the Parties intend to effectuate the transactions contemplated by this Agreement pursuant to section 105, 363 and 365 of the Bankruptcy Code, and pursuant to the Sale Order; and

**WHEREAS**, the execution and delivery of this Agreement and Sellers' ability to consummate the transactions set forth in this Agreement are subject, among other things, to the entry of the Sale Order.

**NOW, THEREFORE**, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties and covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

## SECTION 1
## DEFINITIONS

1.1 Definitions. In this Agreement, the following terms have the meanings specified or referred to in this Section 1.1 and shall be equally applicable to both the singular and plural forms.

(a) "Accounts Receivable" means, with respect to the Business, all accounts receivable and other rights to payment generated by such Business and the full benefit of all security for such accounts receivable or rights to payment, including all accounts receivable in respect of goods shipped or products sold or services rendered to customers of such Business, any other miscellaneous accounts receivable of such Business, and any claim, remedy or other right of such Business related to any of the foregoing.

(b) "Action" means any action, arbitration, audit, claim, cause of action, hearing, investigation, litigation, or suit (whether civil, criminal, administrative or investigative) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Authority or arbitrator.

(c) "Affiliate" means, as to any Person, any other Person that directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of such Person.

(d) "Agreement" has the meaning specified in the preamble.

(e) "Agreement Date" has the meaning specified in the preamble.

(f) "Allocation" has the meaning specified in Section 3.4.

(g) "Alternative Transaction" has the meaning specified in Section 9.1.

(h) "Ancillary Documents" means the Bills of Sale, powers of attorney, the Assignment Agreement, and each other agreement, document or instrument (other than this Agreement) executed and delivered by the Parties hereto in connection with the consummation of the transactions contemplated by this Agreement.

(i) "Assignment Agreement" means the Assignment Agreement in substantially the form of Exhibit A.

(j) "Avoidance Actions" means any and all claims for relief of Sellers under chapter 5 of the Bankruptcy Code.

(k) "Bankruptcy Case" means the case, as jointly administered, commenced by Sellers under chapter 11 of the Bankruptcy Code, styled *In re Coach USA, Inc., et al.*, and pending before the Bankruptcy Court.

(l) "Bankruptcy Code" means title 11 of the United States Code, sections 101-1532.

(m) "Bankruptcy Court" has the meaning specified in the recitals.

(n) "Bidding Procedures" means, collectively, the bidding procedures for the solicitation and submission of bids and conducting an auction with respect to the acquisition of the Purchased Assets approved by the Bankruptcy Court pursuant to the Bidding Procedures Order, which shall be substantially in the form attached as Exhibit 1 to the Bidding Procedures Order.

(o) "Bidding Procedures Order" means an Order of the Bankruptcy Court, which shall be substantially in the form attached hereto as Exhibit B approving the Bidding

Procedures and approving the amount, timing, and terms of payment of the Break-Up Fee and Purchaser Expense Reimbursement.

(p) "Bills of Sale" means one or more Bills of Sale in substantially the form attached hereto as Exhibit C.

(q) "Books and Records" means all paper and electronic versions of files, instruments, records, books, contracts, agreements or other documents, to the extent solely and exclusively related to the Purchased Vehicles or any parts, equipment or component thereof (including, to the extent applicable, all title and maintenance records and any leases relating to any parts, equipment or component of the Purchase Vehicles).

(r) "Break-Up Fee" has the meaning set forth in Section 6.4(a).

(s) "Business" has the meaning specified in the recitals.

(t) "Business Day" means any day of the year on which banking institutions in New York, New York are open to the public for conducting business and are not required or authorized to close.

(u) "Cash and Cash Equivalents" means all Sellers' cash (including petty cash and checks received or in transit, including all checks and drafts that have been submitted, posted or deposited, prior to the close of business on the Closing Date), checking account balances, marketable securities, certificates of deposits, time deposits, bankers' acceptances, commercial paper and government securities and other cash equivalents.

(v) "Cash Amount" has the meaning specified in Section 3.1(b).

(w) "Claim" has the meaning given that term in section 101(5) of the Bankruptcy Code.

(x) "Closing" has the meaning specified in Section 3.5.

(y) "Closing Date" has the meaning specified in Section 3.5.

(z) "Code" means the United States Internal Revenue Code of 1986, as amended.

(aa) "Contract" means any agreement, contract, obligation, promise, instrument, undertaking or other arrangements (whether written or oral), and any amendment thereto, that is legally binding, to which a Seller is party.

(bb) "Debtors" has the meaning specified in the recitals.

(cc) "DIP Agent" means Wells Fargo, National Association, in its capacity as administrative agent and collateral agent for the DIP Lenders.

(dd) "DIP Credit Agreement" means that certain Superpriority Debtor-in-Possession Credit Agreement, among Debtors, the lenders from time to time party thereto, and the DIP Agent (as may be amended, modified or supplemented from time to time in accordance therewith).

(ee) "DIP Lenders" has the meaning set forth in the DIP Credit Agreement.

(ff) "Encumbrance" means any interest, charge, lien, Claim, mortgage, lease (including leases on parts, equipment or components (including tires) with respect to the Purchased Assets), sublease, license or use and occupancy rights or agreement, hypothecation, deed of trust, pledge, security interest, option, right of use, first offer or first refusal, easement, servitude, restrictive covenant, encroachment, survey exception, reciprocal easement, or other similar restriction or encumbrance of any kind.

(gg) "Escrow Account" has the meaning specified in Section 3.3.

(hh) "Escrow Holder" has the meaning specified in Section 3.3.

(ii) "Excluded Assets" has the meaning specified in Section 2.2.

(jj) "Excluded Liabilities" has the meaning specified in Section 2.3.

(kk) "Filing" has the meaning specified in the recitals.

(ll) "Final Order" means an action taken or Order issued by the applicable Governmental Authority as to which: (i) no request for stay of the action or Order is pending, no such stay is in effect, and, if any deadline for filing any such request is designated by Legal Requirement, it is passed, including any extensions thereof; (ii) no petition for rehearing or reconsideration of the action or Order, or protest of any kind, is pending before the Governmental Authority and the time for filing any such petition or protest is passed; (iii) the Governmental Authority does not have the action or Order under reconsideration or review on its own motion and the time for such reconsideration or review has passed; and (iv) the action or Order is not then under judicial review, there is no notice of appeal or other application for judicial review pending, and the deadline for filing such notice of appeal or other application for judicial review has passed, including any extensions thereof.

(mm) "Fraud" means actual, intentional, willful or knowing fraud under Delaware law (and not solely a constructive fraud, equitable fraud or negligent misrepresentation or omission, or any form of fraud based on recklessness or negligence) by or on behalf of a party to this Agreement in the making of a representation or warranty set forth in this Agreement or in any certificate delivered pursuant to this Agreement at the Closing.

(nn) "Good Faith Deposit" has the meaning specified in Section 3.3.

(oo) "Governmental Authority" means any federal, state, local or foreign governmental entity or any subdivision, agency, instrumentality, authority, department, commission, board, bureau, official or other regulatory, administrative or judicial authority thereof

or any federal, state, local or foreign court, tribunal or arbitrator or any self-regulatory organization, agency or commission.

(pp) "Governmental Consents" has the meaning specified in Section 4.4.

(qq) "IRS" means the United States Internal Revenue Service.

(rr) "Legal Requirement" means any federal, state, provincial, local, municipal, foreign, international, multinational, or other administrative Order, constitution, law, principle of common law, regulation, statute or treaty.

(ss) "Liability" means any debt, loss, Claim, damage, demand, fine, judgment, penalty, liability or obligation (whether direct or indirect, known or unknown, absolute or contingent, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, liquidated or unliquidated, or due or to become due, and whether in contract, tort, strict liability, successor liability or otherwise), and including all costs and expenses relating thereto (including fees, discounts and expenses of legal counsel, experts, engineers and consultants and costs of investigations).

(tt) "Material Adverse Effect" means any fact, event, development, circumstance, occurrence or effect that prevents or materially impairs or materially delays, or would reasonably be expected to prevent or materially impair or materially delay, the ability of Sellers to consummate the transactions contemplated by this Agreement.

(uu) "Next-Highest Bidder" has the meaning set forth in the Bidding Procedures Order.

(vv) "Order" means any order, injunction, judgment, decree, ruling, writ, assessment or arbitration award of a Governmental Authority.

(ww) "Ordinary Course of Business" means, with respect to the Business, the ordinary and usual course of day-to-day operations of the Business (including acts and omissions of the applicable Seller in the ordinary and usual course) through the Agreement Date, consistent with past practice and operations in a bankruptcy.

(xx) "Party" or "Parties" means, individually or collectively, the Purchaser and Sellers.

(yy) "Person" means any individual, corporation, partnership, joint venture, limited liability company, association, joint-stock company, trust, unincorporated organization, Governmental Authority or other entity.

(zz) "Petition Date" means the date on which the Sellers commence their Bankruptcy Case.

(aaa) "Purchase Price" has the meaning specified in Section 3.1.

(bbb) "Purchased Assets" has the meaning specified in Section 2.1.

(ccc) "Purchased Vehicles" has the meaning specified in Section 2.1.

(ddd) "Purchaser" has the meaning specified in the preamble.

(eee) "Purchaser Expense Reimbursement" means the sum of the aggregate amount of Purchaser's reasonable and documented out-of-pocket costs and expenses (including expenses of outside counsel, accountants and financial advisors, which shall be based on summary invoices, redacted to preserve privilege or confidential information) incurred by Purchaser prior to termination of this Agreement in connection with Purchaser's evaluation, consideration, negotiation and documentation of a possible transaction with Sellers pursuant to the Bankruptcy Code or the transactions contemplated by this Agreement and performing its obligations hereunder or otherwise in connection with the transactions contemplated by this Agreement; provided, however, that the Purchaser Expense Reimbursement will not exceed an aggregate amount equal to $25,000.

(fff) "Representative" means with respect to a particular Person, any duly authorized director, officer, employee, agent, consultant, advisor or other representative of such Person, including legal counsel, accountants and financial advisors.

(ggg) "Restructuring Transaction" means (i) any recapitalization transaction, plan of reorganization, liquidation or sale, including any such transaction by way of credit bid or by any creditor of a Seller, involving (directly or indirectly) all or any portion of the Purchased Assets or (ii) any merger, consolidation, share exchange, business combination or similar transaction (directly or indirectly) involving all or any portion of the Purchased Assets, in each case whether in one transaction or a series of transactions.

(hhh) "Sale Order" means an Order of the Bankruptcy Court in substantially the form attached hereto as Exhibit D (with such other changes as may be mutually reasonably acceptable to the Parties), pursuant to, *inter alia*, sections 105, 363 and 365 of the Bankruptcy Code (i) authorizing and approving, *inter alia*, the sale of the Purchased Assets to the Purchaser on the terms and conditions set forth herein free and clear of all Liabilities and Encumbrances, and (ii) containing certain findings of facts, including a finding that the Purchaser is a good faith purchaser pursuant to section 363(m) of the Bankruptcy Code.

(iii) "Schedules" means the disclosure schedules attached hereto that Sellers have prepared and delivered to the Purchaser pursuant to the terms of this Agreement, setting forth information regarding the Business, the Purchased Assets, and other matters with respect to the Seller Entities as set forth therein.

(jjj) "Sellers" has the meaning specified in the preamble.

(kkk) "Straddle Period" means any taxable period that includes, but does not end on, the Closing Date.

(lll) "Successful Bidder" has the meaning set forth in the Bidding Procedures Order.

(mmm) "Tax" or "Taxes" (and with correlative meaning, "Taxable" and "Taxing") means any federal, state, local, foreign or other income, alternative, minimum, alternative minimum, add-on minimum, franchise, capital stock, net worth, capital, profits, intangibles, inventory, windfall profits, gross receipts, value added, sales, use, goods and services, excise, customs duties, transfer, conveyance, mortgage, registration, stamp, documentary, recording, premium, severance, environmental, natural resources, real property, personal property, ad valorem, intangibles, rent, occupancy, license, occupational, employment, unemployment insurance, social security, disability, workers' compensation, payroll, health care, withholding, estimated or other similar taxes, duty, levy or other governmental charge or assessment or deficiencies thereof (including all interest, penalties and fines thereon and additions thereto whether disputed or not).

(nnn) "Tax Return" means any return, report or similar statement required to be filed with respect to any Taxes (including any attached schedules), including any information return, claim for refund, amended return or declaration of estimated Tax including any combined, consolidated or unitary returns of any group of entities.

(ooo) "Transfer Taxes" has the meaning specified in Section 7.1(b).

(ppp) "United States" and "U.S." mean the United States of America.

(qqq) "Vehicles" means all motor vehicles, trucks and other rolling stock and all assignable warranties related thereto.

(rrr) "Wells Fargo" means Wells Fargo Bank, National Association, together with its predecessors, successors and assigns.

1.2 Other Definitional and Interpretive Matters.

(a) Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply:

(i) Calculation of Time Period. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

(ii) Dollars. Any reference in this Agreement to $ shall mean U.S. dollars.

(iii) Exhibits/Schedules. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. All Exhibits and Schedules are subject to the mutual agreement of the Parties at the time of execution of this Agreement by all of the Parties. Any capitalized terms used in any Schedule or Exhibit but not otherwise defined therein shall be defined as set forth in this Agreement.

(iv) Gender and Number. Any reference in this Agreement to gender shall include all genders, and words imparting the singular number only, shall include the plural and vice versa.

(v) Headings. The provision of a Table of Contents, the division of this Agreement into Sections, subsections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement. All references in this Agreement to any "Section" are to the corresponding Section of this Agreement unless otherwise specified.

(vi) Herein. The words such as "herein," "hereof" and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires.

(vii) Including. The word "including" or any variation thereof means "including, without limitation" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

(b) No Strict Construction. The Parties participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the 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.

## SECTION 2
## PURCHASE AND SALE

2.1 Purchased Assets. Upon the terms and subject to the conditions set forth in this Agreement, on the Closing Date, each Seller shall sell, transfer, assign, convey and deliver, or cause to be sold, transferred, assigned, conveyed and delivered, to the Purchaser, and the Purchaser shall purchase, free and clear of all Liabilities and Encumbrances, all right, title and interest in, to or under the following properties and assets of such Seller (herein collectively called the "Purchased Assets"): (a) the Vehicles listed on Schedule 4.5, including, for the avoidance of doubt, tires free and clear of any leases (the "Purchased Vehicles"); (b) all Books and Records; and (c) warranties that relate solely to the Purchased Vehicles or any parts, equipment or component thereof.

2.2 Excluded Assets. Nothing herein contained shall be deemed to sell, transfer, assign or convey the Excluded Assets to the Purchaser, and Sellers shall retain all right, title and interest to, in and under the Excluded Assets. For all purposes of and under this Agreement, the term "Excluded Assets" shall mean all assets other than the Purchased Assets specifically enumerated in the definition thereof, including:

(a) all Cash and Cash Equivalents and Accounts Receivable;

(b) all shares of capital stock or other equity interest of any Seller or any securities convertible into, exchangeable or exercisable for shares of capital stock or other equity interest of any Seller;

(c) all minute books, stock ledgers, corporate seals and stock certificates of Sellers;

(d) any Contracts, except for warranties that relate solely to the Purchased Vehicles or any parts, equipment or component thereof;

(e) all leases of leased real property and rights thereunder;

(f) any rights, claims or causes of action of Sellers under this Agreement or the Ancillary Documents, including all right, title and interest to the Cash Amount;

(g) all rights, receivables, claims or causes of action related to any Excluded Asset;

(h) all insurance policies of Sellers and all rights under any insurance policies;

(i) the Avoidance Actions; and

(j) Tax Returns and tax-related records of each Seller, any and all Claim, right or interest of Sellers in or with respect to any refund, rebate, abatement or other recovery for Taxes or any other Tax asset with respect to the Business or the Purchased Assets, together with any interest due thereon or penalty rebate arising therefrom.

2.3 Excluded Liabilities. Notwithstanding any provision in this Agreement to the contrary the Purchaser shall not assume and shall not be obligated to assume or be obligated to pay, perform or otherwise discharge any Liability of Sellers, and Sellers shall be solely and exclusively liable with respect to all Liabilities of Sellers (collectively the "Excluded Liabilities").

2.4 Further Assurances .

(a) On the Closing Date, (i) Sellers (as applicable) and the Purchaser shall execute and deliver such other instruments of transfer as shall be reasonably necessary to vest in the Purchaser title to the Purchased Assets free and clear of all Claims and Encumbrances. On or before the date that is thirty (30) days after the Closing Date (the "Outside Transfer Date"), Purchaser shall, at its own cost and expense, take possession and control of the Purchased Assets and remove all Purchased Vehicles from the Sellers' facilities. Sellers and the Purchaser shall cooperate with one another to execute and deliver such other documents and instruments as may be reasonably required to carry out the transactions contemplated hereby. At the Closing, and at all times thereafter as may be necessary, the Purchaser shall reasonably cooperate with Sellers at Sellers' request to facilitate the procurement, possession and return to Sellers of any Excluded Assets.

(b) Without limiting the generality of the foregoing, Sellers agree that from the Closing Date until the Outside Transfer Date, Sellers shall do all things necessary for Purchaser to procure, and take physical possession of the Purchased Assets, including granting or delivering to Purchaser all licenses or authorizations necessary to enter and use each location where the Purchased Assets are located for purposes of procuring and taking physical possession of such

Purchased Assets. Sellers acknowledge that Purchaser is not an insurer of the Sellers' personal property.

(c) The parties hereto agree, and the Sellers hereby expressly acknowledge, that Purchaser shall not be responsible for the removal or disposition of any environmentally hazardous chemicals, solvents or substances found at any location or in the Purchased Assets, other than those normally used with respect to the Purchased Assets, or obtaining or maintaining any environmental permits. The Sellers shall be responsible for ensuring that the Sellers possess and are in compliance with all environmental permits and Legal Requirements that are required for the operation of the Business and maintenance of the Purchased Assets.

## SECTION 3
## PURCHASE PRICE

3.1 Purchase Price . Subject to the terms and conditions set forth in this Agreement, the purchase price to be paid by the Purchaser in exchange for the Purchased Assets (the "Purchase Price") shall be the sum of the following:

(a) the Good Faith Deposit; plus

(b) the "all cash" sum in the amount of $2,101,500, (such amount, the "Cash Amount").

3.2 Closing Date Payment. At the Closing, the Purchaser shall satisfy the Purchase Price by delivery of the Cash Amount via wire transfer of immediately available funds to the accounts designated by Sellers.

3.3 Good Faith Deposit. Upon Purchaser's execution of this Agreement, the Purchaser shall deposit into an escrow account (the "Escrow Account") with Young Conaway Stargatt & Taylor, LLP (or other mutually agreed upon escrow agent), as escrow agent (the "Escrow Holder") an amount equal to $233,500 (the "Good Faith Deposit") in immediately available funds, pursuant to the bid requirements described in the Bidding Procedures. The Good Faith Deposit has been funded by the Purchaser pursuant to the Bidding Procedures. Following the execution of this Agreement by Sellers, the Good Faith Deposit (1) shall become nonrefundable upon the termination of this Agreement by (x) Sellers pursuant to Section 9.1(d) (which such termination right is restricted, as provided below) or (y) either Sellers or Purchaser pursuant to Section 9.1(c) if in the case of this clause (y), (A) the conditions in Sections 8.1 and 8.2 have been satisfied or are capable of being satisfied or have been waived (other than those conditions that by their nature are to be satisfied by actions taken at the Closing), and (B) Purchaser has failed to satisfy its obligations to effect the Closing by the date the Closing is required to have occurred pursuant to Section 3.5 and (2) shall be refunded to the Purchaser upon the termination of this Agreement for any other reason, including under Sections 9.1(a), (b), or (e) through (j) (subject to Section 9.3). At the Closing, the Good Faith Deposit (and any interest or income accrued thereon) shall be paid over to Sellers and upon such payment, credited and applied toward payment of the Purchase Price and the amount of any such interest or income accrued on the Good Faith Deposit as of the Business Day prior to the Closing Date shall be credited dollar for dollar against the Cash Amount. In the event the Good Faith Deposit becomes nonrefundable as provided herein before the Closing

by reason of a termination pursuant to Section 9.1(d), the Escrow Holder shall immediately disburse the Good Faith Deposit and all interest or income accrued thereon to Sellers to be retained by Sellers for their own account. Sellers' retention of the Good Faith Deposit pursuant to the preceding sentence shall constitute liquidated damages for the Purchaser's breach, and, except for the loss of the Good Faith Deposit, the Purchaser shall not have any further liability to Sellers and Sellers shall not have any further remedy against Purchaser. If the transactions contemplated herein terminate in accordance with the termination provisions hereof by any reason other than pursuant to Section 9.1(d) before the Sale Order is entered by the Bankruptcy Court, the Escrow Holder shall return to the Purchaser the Good Faith Deposit (together with all income or interest accrued thereon).

3.4 Allocation of Purchase Price. For tax reporting purposes only, the Purchase Price shall be allocated among the Purchased Assets in a manner determined by the Purchaser and Sellers in their reasonable discretions (the "Allocation") in accordance with Section 1060 of the Code and the treasury regulations promulgated thereunder, and, if applicable, the Purchaser and Sellers shall establish the Allocation within 45 days of the Closing Date. Neither the Purchaser nor any Seller shall take any position on any Tax Return or with any Governmental Authority that is inconsistent with the Allocation, except as required by law. In the event that any Governmental Authority disputes the Allocation, Sellers or the Purchaser, as the case may be, shall promptly notify the other Party of the nature of such dispute. The Purchaser and Sellers agree to prepare and timely file all applicable IRS forms required in connection with the transactions contemplated by this Agreement, including Form 8594, and other governmental forms, to cooperate with each other in the preparation of such forms and to furnish each other with a copy of such forms prepared in draft, within a reasonable period prior to the filing due date thereof.

3.5 Closing Date. Upon the terms and conditions set forth in this Agreement the closing of the sale of the Purchased Assets contemplated hereby (the "Closing") shall take place at the offices of Alston & Bird LLP located at 90 Park Avenue, New York, New York 10016, as promptly as practicable, and at no time later than the earlier of (a) the third Business Day, following the date on which the conditions set forth in Section 8 have been satisfied or waived (other than the conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions), and (b) forty-five (45) days after the Petition Date, or at such other place or time as the Purchaser and Sellers may mutually agree. The date and time at which the Closing actually occurs is hereinafter referred to as the "Closing Date".

3.6 Deliveries of the Purchaser. At or prior to the Closing, the Purchaser shall deliver to Sellers, as applicable:

(a) the Cash Amount;

(b) the Assignment Agreement, and each other Ancillary Document to which the Purchaser is a party, duly executed by the Purchaser;

(c) the officer's certificates required to be delivered pursuant to Section 8.3(a)(i) and 8.3(a)(ii); and

3.7 Deliveries of Sellers. At or prior to the Closing, Sellers shall deliver to the Purchaser:

(a) the Bills of Sale, the Assignment Agreement, and each other Ancillary Document to which a Seller is a party, duly executed by each Seller;

(b) the officer's certificate required to be delivered pursuant to Section 8.2(a)(i) and 8.2(a)(ii);

(c) a complete and duly executed IRS Form W-9 by each Seller;

(d) a certificate of good standing, or equivalent document, for each Seller, as certified by the applicable Government Authority;

(e) all duly executed and/or endorsed certificates of title, title transfer documents, and original title documents with respect to each of the Purchased Vehicles, in each case in transferrable and/or recordable format reasonably satisfactory to Purchaser;

(f) all Books and Records;

(f) all information and credentials reasonably necessary for Purchaser and its Affiliates and each of their Representatives to take physical delivery of the Purchased Assets (including keys for such Purchased Vehicles), including access credentials for each of the locations where the Purchased Assets and keys are located, together with contact information for any individuals necessary for Purchaser and its Affiliates and their Representatives to access such locations; and

(g) all instruments and documents necessary to release any and all Encumbrances, including appropriate UCC financing statement amendments (including termination statements).

## SECTION 4
## REPRESENTATIONS AND WARRANTIES OF SELLERS

As an inducement to the Purchaser to enter into this Agreement and to consummate the transactions contemplated hereby, except as set forth in the Schedules, with disclosure of any item in any section or subsection of the Schedules deemed disclosed with respect to the section or subsection of this Agreement to which it corresponds and any other section or subsection of this Agreement to the extent the applicability of such disclosure is reasonably apparent on its face (without any requirement that the other Sections be cross-referenced), Sellers represents and warrants to the Purchaser as follows:

4.1 Organization of Sellers. Each Seller is an entity duly incorporated or organized, as the case may be, validly existing and in good standing under the laws of its state of incorporation or formation. Each Seller is in good standing in each jurisdiction in which the ownership or leasing of its properties or the conduct of its businesses requires such qualification, except where failure to so qualify or be in good standing would not have a Material Adverse Effect.

4.2 Authority of Sellers.

(a) Each Seller has full power and authority to execute, deliver and, subject to the entry of the Sale Order, perform its obligations under, and consummate the transactions contemplated by, this Agreement and each of the Ancillary Documents to which such Seller is a party, and to sell, transfer and assign the Purchased Assets to the Purchaser in accordance with the terms of this Agreement. The execution, delivery and performance of this Agreement and such Ancillary Documents by such Seller, and consummation of the transactions contemplated hereby and thereby, have been duly authorized and approved by all required action on the part of such Seller and, subject to the entry of the Sale Order, does not require any authorization or consent of any shareholders or members of such Seller that has not been obtained. This Agreement has been duly authorized, executed and delivered by such Seller and, subject to the entry of the Sale Order, is the legal, valid and binding obligation of such Seller enforceable in accordance with its terms, and each of the Ancillary Documents to which such Seller is a party has been duly authorized by such Seller and upon execution and delivery by such Seller and subject to the entry of the Sale Order, will be a legal, valid and binding obligation of such Seller enforceable in accordance with its terms.

(b) Subject to receipt of the Governmental Consents (if any are required), and after giving effect to the Sale Order, none of the execution and delivery of this Agreement or any of the Ancillary Documents by each Seller, the consummation by such Seller of any of the transactions contemplated hereby or thereby, or compliance with or fulfillment of the terms, conditions and provisions hereof or thereof by such Seller, will conflict with, result in a breach of the terms, conditions or provisions of, or constitute a default or an event of default, or permit the acceleration of any Liability or loss of a material benefit, or result in the creation of any Encumbrance on any of the Purchased Assets (in each case with or without notice or lapse of time or both), under (i) any charter (or similar governing instrument) or by-laws (or similar governing document) of such Seller, (ii) any Order to which such Seller is bound or any Purchased Asset is subject or (iii) any Legal Requirement affecting such Seller or the Purchased Assets.

4.3 Title to the Purchased Assets. Sellers have, and, upon delivery to the Purchaser on the Closing Date of the instruments of transfer contemplated by Section 3.7, and subject to the terms of the Sale Order, Sellers will thereby transfer to Purchaser, good and valid title to all of the Purchased Assets, free and clear of all Liabilities or Encumbrances.

4.4 Consent and Approvals. To the knowledge of Sellers, Schedule 4.4 sets forth a true and complete list of each material consent, waiver, authorization or approval of any Governmental Authority or of any other Person, and each declaration to or filing or registration with any such Governmental Authority, that is required in connection with the execution and delivery of this Agreement and the Ancillary Documents by Sellers or the performance by Sellers of their obligations thereunder (the "Governmental Consents").

4.5 Vehicles.

(a) Schedule 4.5(a) contains the following information:

(i) a list of all Purchased Vehicles; and

(ii) for each Purchased Vehicle, (A) owner thereof (who, for the avoidance of doubt, is a Seller hereunder), (B) the odometer reading, as of the last day the Sellers recorded the odometer reading in the Ordinary Course of Business, (C) the respective vehicle identification number or equivalent thereof, (D) the manufacturer and model year, and (E) the physical location(s) of such Purchased Vehicle and keys on the Closing Date, and whether such location is owned or leased by the Sellers.

(b) To Sellers' knowledge, none of the Purchased Vehicles has been the subject of theft, loss, casualty, or destruction (except for such thefts, losses, casualties, and destruction that are within the range customarily experienced in the Ordinary Course of Business).

(c) The number of Purchased Vehicles is equal to 143.

4.6 NO OTHER REPRESENTATIONS. EXCEPT AS EXPRESSLY SET FORTH IN THIS SECTION 4 (AS MODIFIED BY THE SCHEDULES), NO SELLER MAKES ANY REPRESENTATION OR WARRANTY, STATUTORY, EXPRESS OR IMPLIED, WRITTEN OR ORAL, AT LAW OR IN EQUITY, IN RESPECT OF ANY OF ITS ASSETS (INCLUDING THE PURCHASED ASSETS), LIABILITIES, OR THE BUSINESS, INCLUDING WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, OR NON-INFRINGEMENT, AND ANY SUCH OTHER REPRESENTATIONS OR WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED AND NONE SHALL BE IMPLIED AT LAW OR IN EQUITY. NEITHER SELLERS NOR ANY OTHER PERSON, DIRECTLY OR INDIRECTLY, HAS MADE OR IS MAKING, ANY REPRESENTATION OR WARRANTY, WHETHER WRITTEN OR ORAL, REGARDING FINANCIAL PROJECTIONS OR OTHER FORWARD-LOOKING STATEMENTS OF ANY SELLER.

## SECTION 5
## REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

As an inducement to Sellers to enter into this Agreement and to consummate the transactions contemplated hereby, the Purchaser hereby represents and warrants to Sellers as follows:

5.1 Organization and Authority of the Purchaser. (a) The Purchaser is a corporation, validly existing and in good standing under the laws of the State of Missouri. The Purchaser has full corporate power and authority to execute, deliver and perform its obligations under this Agreement and all of the Ancillary Documents to which it is a party. The execution, delivery and performance of this Agreement and such Ancillary Documents by the Purchaser have been duly authorized and approved by all required action on the part of the Purchaser and do not require any further authorization or consent of the Purchaser or its shareholders or members. This Agreement has been duly authorized, executed and delivered by the Purchaser and is the legal, valid and binding agreement of the Purchaser enforceable against the Purchaser in accordance with its terms, and each Ancillary Document to which the Purchaser is a party has been duly authorized by the Purchaser and upon execution and delivery by the Purchaser will be a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms, except as (i) enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws

affecting creditors rights generally and (ii) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses.

(b) Neither the execution and delivery of this Agreement or any of such Ancillary Documents nor the consummation of any of the transactions contemplated hereby or thereby nor compliance with or fulfillment of the terms, conditions and provisions hereof or thereof will:

(i) conflict with, result in a breach of the terms, conditions or provisions of, or constitute a default, or an event of default under (A) the Purchaser's organizational documents, (B) any Order to which the Purchaser is a party or by which it is bound or (C) any Legal Requirement affecting the Purchaser; or

(ii) require the approval, consent, authorization or act of, or the making by the Purchaser of any declaration, filing or registration with, any Person, other than filings with the Bankruptcy Court.

5.2 Litigation. There are no pending or, to the knowledge of the Purchaser, threatened Actions by any Person or Governmental Authority against or relating to the Purchaser (or any Affiliate of the Purchaser) or by the Purchaser or their respective assets or properties are or may be bound that, if adversely determined, would reasonably be expected to have a material adverse effect on the ability of the Purchaser to perform its obligations under this Agreement and the Ancillary Documents to which it is a party or for the Purchaser to consummate on a timely basis the transactions contemplated hereby or thereby.

5.3 No Brokers. Neither the Purchaser nor any Person acting on its behalf has paid or become obligated to pay any fee or commission to any broker, finder or intermediary for or on account of the transactions contemplated by this Agreement for which a Seller is or will become liable, and the Purchaser shall hold harmless and indemnify Sellers from any claims with respect to any such fees or commissions.

5.4 Good Faith. To the Purchaser's knowledge, there exist no facts or circumstances that would cause, or be reasonably expected to cause, the Purchaser and/or its Affiliates not to qualify as "good faith" purchasers under Section 363(m) of the Bankruptcy Code.

5.5 Financing. The Purchaser has, and all times through the Closing will have, (x) all funds necessary to consummate the transactions contemplated by this Agreement, including to promptly pay or discharge, when due, the Cash Amount and any other expenses and payments incurred by Purchaser in connection with the transactions contemplated by this Agreement and (y) capabilities (financial or otherwise) to perform its obligations hereunder. Purchaser has not and will not have incurred any obligation, commitment, restriction or Liability of any kind, that would impair or adversely affect such resources and capabilities.

5.6 Ownership of Sellers. The Purchaser does not hold, directly or indirectly, any beneficial or other ownership interest in any Seller or their respective securities.

5.7 No Inducement or Reliance. The Purchaser acknowledges that none of the Sellers or any of their respective Affiliates nor any other Person is making, and the Purchaser is not relying

on, any representations or warranties whatsoever, statutory, expressed or implied, written or oral, at law or in equity, beyond those expressly made by Sellers in Section 4 hereof (as modified by the Schedules).

## SECTION 6
## ACTION PRIOR TO THE CLOSING DATE

6.1 Conduct of Business Prior to the Closing Date. From and after the Agreement Date until the earlier of the Closing Date and the termination of this Agreement in accordance with the terms of Section 9 hereof, Sellers shall maintain the Purchased Assets and operate and carry on the Business in all material respects only in the Ordinary Course of Business, except as otherwise expressly required by this Agreement or the Bankruptcy Case or with the consent of the Purchaser, which consent shall not be unreasonably withheld, conditioned, or delayed. Notwithstanding anything to the contrary in this Section 6.1, the pendency of the Bankruptcy Case and the effects thereof shall in no way be deemed a breach of this Section 6.1.

6.2 Notification of Breach; Disclosure. Each Party shall promptly notify the other of any event, condition or circumstance of which such Party becomes aware prior to the Closing Date that would cause, or would reasonably be expected to cause, a violation or breach of this Agreement (or a breach of any representation or warranty contained in this Agreement). During the period prior to the Closing Date, each Party will promptly advise the other in writing of any written notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement. It is acknowledged and understood that no notice given pursuant to this Section 6.2 shall have any effect on the representations, warranties, covenants or agreements contained in this Agreement for purposes of determining satisfaction of the conditions contained herein.

6.3 Insurance. Until the Closing, Sellers shall not, without the Purchaser's prior written consent, deliver written notice of cancellation to the issuer thereof with respect to any of Sellers' existing insurance policies with respect to the Purchased Assets.

6.4 Bankruptcy Court Approval; Procedures.

(a) Sellers acknowledge that (i) Purchaser has expended considerable time and expense in connection with this Agreement and the negotiation thereof and the identification and quantification of the Purchased Assets, (ii) Sellers' agreement to pay the Break-Up Fee and Purchaser Expense Reimbursement on the terms set forth herein are an integral part of the transactions contemplated by this Agreement and are a necessary inducement for the Purchaser to enter into this Agreement, and (iii) Purchaser's efforts have substantially benefited Sellers and will benefit Sellers and will benefit the bankruptcy estates of Sellers through the submission of the offer reflected in this Agreement which will, among other things, serve as a minimum bid on which other potentially interested bidders can rely. In consideration thereof, Sellers, jointly and severally, shall pay to Purchaser, in accordance with the terms hereof, and the Bidding Procedures Order and subject to approval by the Bankruptcy Court, (A) a break-up fee (the "Break-Up Fee") in an amount equal to $93,000 and (B) the Purchaser Expense Reimbursement. The Break-Up Fee shall only be payable following the termination of this Agreement pursuant to Section 9.1(f). The Purchaser Expense Reimbursement shall only be payable following termination of this agreement

pursuant to Section 9.1(c), or (e) through (j). If payable hereunder, the Break-Up Fee and Purchaser Expense Reimbursement shall be paid to an account designated by Purchaser by wire transfer of immediately available funds within three (3) Business Days after the closing of a Restructuring Transaction. The Break-Up Fee and Purchaser Expense Reimbursement shall, subject to Bankruptcy Court approval, constitute an administrative expense against each Seller and its respective estate in the Bankruptcy Case under Sections 503(b)(1)(A) and 507(a)(2) of the Bankruptcy Code. Payment of the Break-Up Fee and Purchaser Expense Reimbursement pursuant to this Section 6.4(a) shall constitute liquidated damages for the events described in Section 9.1(c, e, f, g, h, i, and j), and Sellers shall not have any further liability to the Purchaser.

(b) Sellers and the Purchaser acknowledge that this Agreement and the sale of the Purchased Assets are subject to Bankruptcy Court approval. Sellers and the Purchaser acknowledge that to obtain such approval, Sellers must demonstrate that they have taken reasonable steps to obtain the highest or otherwise best offer possible for the Purchased Assets, including giving notice of the transactions contemplated by this Agreement to creditors and certain other interested parties as ordered by the Bankruptcy Court and conducting an auction in respect of the Purchased Assets.

(c) Purchaser understands and agrees that Sellers are debtors in possession in bankruptcy and will conduct a sale process and auction and that Sellers shall use this Agreement as the base bid for the Purchased Assets (*i.e.*, as a "stalking horse bid"). The Purchaser shall be entitled to participate in any auction beyond its base bid pursuant to this Agreement and the Bidding Procedures Order. If an auction is conducted pursuant to the Bidding Procedures Order and Purchaser is not the Successful Bidder, Purchaser shall, in accordance with and subject to the Bidding Procedures Order, be required to serve as the Next-Highest Bidder if Purchaser is the next highest or otherwise best bidder for the Purchased Assets at auction.

(d) In the event an appeal is taken or a stay pending appeal is requested, with respect to the Bidding Procedures Order, or the Sale Order, Sellers shall promptly notify the Purchaser of such appeal or stay request and shall promptly provide to the Purchaser a copy of the related notice of appeal or order of stay. Sellers shall also provide the Purchaser with written notice of any motion or application filed in connection with any appeal from such orders. Sellers will be deemed to have complied with such notice requirements if copies of such documents are otherwise served on Purchaser. In the event the entry of the Sale Order or the Bidding Procedures Order shall be appealed, Sellers shall use their commercially reasonable efforts to defend such appeal.

6.5 Bankruptcy Filings. From and after the Agreement Date, prior to filing any papers or pleadings in the Bankruptcy Case that relate, in whole or in part, to this Agreement or the Purchaser, Sellers shall provide the Purchaser with a copy of such papers or pleadings at least one (1) day prior to filing with the Bankruptcy Court, which papers and pleadings shall be in form and substance reasonably acceptable to Purchaser.

## SECTION 7
## ADDITIONAL AGREEMENTS

7.1 Taxes.

(a) All personal property taxes and other ad valorem taxes levied with respect to the Purchased Assets (other than Transfer Taxes) for a Straddle Period shall be apportioned based on the number of days of the Straddle Period ending on and including the Closing Date and the number of days of the Straddle Period after the Closing Date. The applicable Seller shall be liable for the amount of such taxes that is attributable to the portion of the Straddle Period ending on and including the Closing Date, and Purchaser shall be liable for the amount of such taxes that is attributable to the remaining portion of the Straddle Period. Each Seller and Purchaser shall cooperate to promptly pay or reimburse the other for any such taxes based on their respective liability for such taxes as determined pursuant to this Section 7.1(a). Any refunds of such taxes with respect to a Straddle Period shall be apportioned between the applicable Seller and Purchaser in a similar manner.

(b) Without limiting the other terms set forth in this Agreement, any sales Tax, use Tax, documentary stamp Tax or similar Tax attributable to the sale or transfer of the Purchased Assets and not exempted under the Sale Order or by section 1146(a) of the Bankruptcy Code ("Transfer Taxes") shall be borne by the Purchaser. The Purchaser shall, at its own expense, file any necessary Tax Returns relating to Transfer Taxes and other documentation with respect to any Transfer Taxes.

(c) The Purchaser and Sellers agree to furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information and assistance relating to the Business and the Purchased Assets (including access to books and records) as is reasonably necessary for the filing of all Tax Returns, the making of any election relating to Taxes, the preparation for any audit by any taxing authority, and the prosecution or defense of any claim, suit or proceeding relating to any Tax, in each case, for any Straddle Period and for all prior taxable periods. The Purchaser and Sellers shall retain all books and records with respect to Taxes pertaining to the Purchased Assets for any Straddle Period and all prior taxable periods until the expiration of the applicable statute of limitations of the taxable period for which such Tax Returns and other documents related. Sellers and the Purchaser shall cooperate with each other in the conduct of any audit or other proceeding relating to Taxes involving the Purchased Assets or the Business for any Straddle Period and for all prior taxable periods.

7.2 Release. Effective as of the Closing, the Purchaser, on behalf of itself and its successors, assigns, Representatives, administrators and agents, and any other person or entity claiming by, though, or under any of the foregoing, does hereby unconditionally and irrevocably release, waive and forever discharge each Seller and each of the Sellers' past and present directors, officers, employees, advisors, accountants, investment bankers, attorneys, and agents from any and all claims, demands, damages, judgments, causes of action and liabilities or any nature whatsoever, whether or not known, suspected or claimed, arising directly or indirectly from any act, omission, event or transaction occurring (or any circumstances existing) with respect to the Business or the Purchased Assets on or prior to the Closing, except for any acts, omission, event or transaction occurring with respect to this Agreement, the Ancillary Documents and the

transactions contemplated by this Agreement. For the avoidance of doubt, this Section 7.2 shall not affect claims, if any, arising under or related to agreements between Purchaser and Sellers entered into prior to the Agreement Date that are unrelated to this transaction.

## SECTION 8
## CONDITIONS TO CLOSING

8.1 Conditions to Obligations of Each Party. The respective obligations of each Party to effect the sale and purchase of the Purchased Assets shall be subject to the fulfillment (or, if permitted by applicable Legal Requirement, waiver) on or prior to the Closing Date, of the following conditions:

(a) the Sale Order shall have been entered and become a Final Order; and

(b) no Governmental Authority shall have enacted, issued, promulgated or entered any Order that is in effect and has the effect of making illegal or otherwise prohibiting the consummation of the transactions contemplated by this Agreement that has not been withdrawn or terminated.

8.2 Conditions to Obligations of the Purchaser.

(a) The obligation of the Purchaser to purchase the Purchased Assets contemplated by this Agreement shall be subject to the fulfillment or waiver on or prior to the Closing Date of the following additional conditions:

(i) the representations and warranties of Sellers contained herein shall be true and correct as of the Closing Date as though made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, in which case, such representations and warranties shall be true and correct in all respects as of such earlier date), interpreted without giving effect to any Material Adverse Effect or materiality qualifications therein, except where all failures of such representations and warranties to be true and correct, in the aggregate, do not have a Material Adverse Effect, and the Purchaser shall have received a certificate of Sellers to such effect signed by a duly authorized officer thereof;

(ii) the covenants and agreements that Sellers are required to perform or to comply with pursuant to this Agreement at or prior to the Closing shall have been duly performed and complied with in all material respects, and the Purchaser shall have received a certificate of Sellers to such effect signed by a duly authorized officer thereof; and

(iii) Sellers shall be prepared to deliver, or cause to be delivered, to the Purchaser at Closing all of the items set forth in Section 3.7.

(b) Any condition specified in Section 8.2(a) may be waived by the Purchaser; provided that no such waiver shall be effective against the Purchaser unless it is set forth in a writing executed by the Purchaser.

8.3 Conditions to Obligations of Sellers.

(a) The obligations of Sellers to sell the Purchased Assets contemplated by this Agreement shall be subject to the fulfillment or waiver on or prior to the Closing Date of the following additional conditions:

(i) the representations and warranties of the Purchaser contained herein shall be true and correct in all material respects as of the Closing Date as though made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, in which case, such representations and warranties shall be true and correct in all respects as of such earlier date) and Sellers shall have received a certificate of the Purchaser to such effect signed by a duly authorized officer thereof;

(ii) the covenants and obligations that the Purchaser is required to perform or to comply with pursuant to this Agreement at or prior to the Closing shall have been duly performed and complied with in all material respects, and Sellers shall have received a certificate of the Purchaser to such effect signed by a duly authorized officer thereof; and

(iii) each of the deliveries required to be made to Sellers pursuant to Section 3.6 shall have been so delivered.

(b) Any condition specified in Section 8.3(a) may be waived by Sellers; provided that no such waiver shall be effective against Sellers unless it is set forth in writing executed by Sellers.

## SECTION 9
## TERMINATION

9.1 Termination. This Agreement may be terminated, and the transactions contemplated hereby may be abandoned, by written notice promptly given to the other Parties hereto, at any time prior to the Closing Date:

(a) by mutual written consent of the Purchaser and Sellers;

(b) by either the Purchaser or Sellers if any Order that prohibits the consummation of the transaction shall have become final and not appealable;

(c) by either the Purchaser or Sellers upon ten (10) calendar days' written notice of such termination to the other Parties, if the Closing shall not have occurred on or prior to the date which is fourteen (14) days after entry of the Sale Order (the "Termination Date"); provided, however that the right to terminate this Agreement under this Section 9.1(c) will not be available to a Party whose failure to fulfill any obligation under this Agreement has been the cause of, or resulted in, the failure of the Closing to occur on or before the Termination Date;

(d) by written notice from Sellers to the Purchaser, if the Purchaser breaches or fails to perform in any respect any of its representations, warranties or covenants contained in this Agreement and such breach or failure to perform: (i) would give rise to the failure of a condition set forth in Section 8.3(a)(i) or 8.3(a)(ii), and (ii) cannot be or has not been cured within fourteen (14) days following delivery of notice to the Purchaser of such breach or failure to perform; provided, however, that Sellers shall not be permitted to terminate this Agreement

pursuant to this Section 9.1(d) if Sellers are then in breach of the terms of this Agreement such that the conditions set forth in Section 8.2(a)(i) or 8.2(a)(ii) would not be satisfied;

(e) by written notice from the Purchaser to Sellers, if any Seller breaches or fails to perform in any respect any of Sellers' representations, warranties or covenants contained in this Agreement and such breach or failure to perform: (i) would give rise to the failure of a condition set forth in Section 8.2(a)(i) or 8.2(a)(ii), or (ii) cannot be or has not been cured within fourteen (14) days following delivery of notice to Sellers of such breach or failure to perform; provided, however, that the Purchaser shall not be permitted to terminate this Agreement pursuant to this Section 9.1(e) if the Purchaser is then in breach of the terms of this Agreement such that the conditions set forth in Section 8.3(a)(i) or 8.3(a)(ii) would not be satisfied;

(f) by either the Purchaser or Sellers if (i) any Seller enters into a definitive agreement with respect to an Alternative Transaction, (ii) the Bankruptcy Court enters an Order approving an Alternative Transaction, and (iii) an Alternative Transaction is consummated;

(g) the Bankruptcy Case is (A) dismissed, (B) converted to a case or cases under chapter 7 of the Bankruptcy Code, or (C) if a trustee or examiner with expanded powers to operate or manage the financial affairs, the business, or the reorganization of any Seller is appointed in any of the Bankruptcy Cases;

(h) by Purchaser, if Sellers have failed to obtain entry of an effective and unstayed Bidding Procedures Order that is reasonably acceptable to Buyer (which shall include approval of the Break-Up Fee and Purchaser Expense Reimbursement) by no later than the date that is thirty (30) days after the Petition Date; provided, further, that the Parties agree that Bidding Procedures and Bidding Procedures Order in substantially the form attached hereto as Exhibit B are acceptable to Buyer and Sellers;

(i) by Purchaser, if the Bidding Procedures Order (including the Bidding Procedures, Break-Up Fee, or Purchaser Expense Reimbursement) or the Sale Order is modified in any material respect without the consent of the Purchaser; or

(j) by Purchaser, if the Bankruptcy Court enters an order pursuant to section 362 of the Bankruptcy Code lifting or modifying the automatic stay with respect to any of the Purchased Assets.

For purposes of this Section 9.1, "Alternative Transaction" means the following transactions with or by any Person or group (other than the Purchaser or an affiliate of Purchaser): (a) a Restructuring Transaction, or (b) one or more sales, leases or others disposition directly or indirectly by merger, consolidation, tender offer, share exchange or otherwise of all or any portion of the Purchased Assets, whether in one transaction or a series of transactions.

9.2 Effect of Termination. In the event of termination of this Agreement by either Party, all rights and obligations of the Parties under this Agreement shall terminate without any liability of any Party to any other Party except as otherwise provided in Section 6.4(a) with respect to Sellers' obligation to pay the Break-Up Fee and Purchaser Expense Reimbursement, and except that each Party shall be liable for Fraud or any willful breach of this Agreement by such Party.

Notwithstanding the foregoing, the provisions of Section 9.2, Section 6.4(a), Section 10 and Section 11 shall expressly survive the expiration or termination of this Agreement (and, to the extent applicable to the interpretation or enforcement of such provisions, Section 1).

9.3 Good Faith Deposit. In the event that this Agreement is terminated (x) under Section 9.1(d) or (y) by either Sellers or Purchaser pursuant to Section 9.1(c) if in the case of this clause (y), (A) the conditions in Sections 8.1 and 8.2 have been satisfied or are capable of being satisfied or have been waived (other than those conditions that by their nature are to be satisfied by actions taken at the Closing), and (B) Purchaser has failed to satisfy its obligations to effect the Closing by the date the Closing is required to have occurred pursuant to Section 3.5, Sellers shall retain the Good Faith Deposit and Purchaser shall have no further rights thereto. In the event that this Agreement is terminated under Section 9.1(a), (b), or (e) through (j) and provided that the Purchaser is not in material breach of any provision of this Agreement prior to such termination and provided further that in the case of Sections 9.1(e) or (f), the Purchaser is ready, willing and able to close the transactions contemplated hereby, the Escrow Holder shall disburse to the Purchaser any amounts held in the Escrow Account pursuant to the Bidding Procedures.

## SECTION 10

10.1 Survival. The representations and warranties of the Purchaser and Sellers made in this Agreement and the covenants of the Purchaser and Sellers contained in this Agreement that, by their terms, are to be performed prior to the Closing shall not survive the Closing Date and shall be extinguished by the Closing and the consummation of the transaction contemplated by this Agreement. Absent Fraud by the Sellers, if the Closing occurs, the Purchaser shall not have any remedy against Sellers, and Sellers shall not have any remedy against the Purchaser or its Affiliates for (a) any breach of a representation or warranty contained in this Agreement (other than to terminate the Agreement in accordance with the terms hereof) and (b) any breach of a covenant contained in this Agreement with respect to the period prior to the Closing Date.

10.2 Purchase Price Adjustments. On or before the date that is 20 days from the Agreement Date, Purchaser shall deliver to Sellers Schedule 10.2, which shall set forth specific values attributed to each of the Purchased Vehicles (each a "Vehicle Value") totaling the Purchase Price. From the Agreement Date until the Closing Date, (i) in the event any Purchased Vehicle is destroyed or stolen, the entire Vehicle Value of such Purchased Vehicle shall be deducted from the Cash Amount; and (ii) in the event of any material damage to any Purchased Vehicle, including, for the avoidance of doubt, with respect to tires of such vehicles, either party may provide notice to the other of such damage and Sellers and Purchaser shall engage in good faith to agree on a revised Vehicle Value for such Purchased Vehicle and the difference between the original Vehicle Value and revised Vehicle Value shall be deducted from the Cash Amount. In the event Sellers and Purchaser are unable to agree on a revised Vehicle Value within five (5) Business Days of any notice provided pursuant to the above, Sellers and Purchaser agree to submit such dispute to the Bankruptcy Court for resolution on an expedited basis.

## SECTION 11
## GENERAL PROVISIONS

11.1 Confidential Nature of Information. Sellers, on the one hand, and Purchaser, on the other agrees that it will treat in confidence all documents, materials and other information that it shall have obtained regarding Purchaser and its Affiliates and Sellers and their respective Affiliates, respectively, during the course of the negotiations leading to the consummation of the transactions contemplated hereby (whether obtained before or after the date of this Agreement), the investigation provided for herein and the preparation of this Agreement and other related documents. Such documents, materials and information shall not be disclosed or communicated to any third Person (other than, in the case of the Purchaser, to its counsel, accountants, financial advisors and potential lenders, and in the case of Sellers, to their counsel, accountants, financial advisors, pre-Filing lenders, DIP Agent, DIP Lender and members of the official committee of unsecured creditors appointed in the Bankruptcy Case, if any. No Party shall use any confidential information referred to in the first sentence of this paragraph in any manner whatsoever except solely for the purpose of evaluating the proposed purchase and sale of the Purchased Assets and the enforcement of its rights hereunder and under the Ancillary Documents; provided, however, that after the Closing, the Purchaser may use or disclose any confidential information included in the Purchased Assets and may use or disclose other confidential information that is otherwise reasonably related to the Business or the Purchased Assets. The obligation of each Party to treat such documents, materials and other information in confidence shall not apply to any information that (a) is or becomes available to such Party from a source other than the disclosing Party, provided such other source was not, and such Party would have no reason to believe such source was, subject to a confidentiality obligation in respect of such information, (b) is or becomes available to the public other than as a result of disclosure by such Party or its agents, (c) is required to be disclosed under applicable law or judicial process, including the Bankruptcy Case, but only to the extent it must be disclosed, (d) such Party reasonably deems necessary to disclose to obtain any of the consents or approvals contemplated hereby or (e) Sellers deem necessary to disclose to comply with the Bidding Procedures Order.

11.2 No Public Announcement. Neither Sellers nor the Purchaser shall, without the approval of Sellers (in the case of a disclosure by the Purchaser) or the Purchaser (in the case of a disclosure by Sellers), make any press release or other public announcement concerning the transactions contemplated by this Agreement, except as and to the extent that any such Party shall be so obligated by law, including as may be required by the Bankruptcy Case, the Bidding Procedures Order or other Order of the Bankruptcy Court, the Bankruptcy Code, securities laws, or the rules of any stock exchange, in which case the other Party or Parties shall be advised prior to such disclosure and the Parties shall use their reasonable best efforts to cause a mutually agreeable release or announcement to be issued.

11.3 Notices. All notices or other communications required or permitted hereunder shall be in writing and shall be given or delivered by personal delivery, by electronic mail or by a nationally recognized private overnight courier service addressed as follows:

| | |
|---|---|
| If to Purchaser, to: | ABC Bus, Inc.<br>1506 30th Street NW<br>Faribault, MN 55021<br>ATTN: Chief Legal Counsel<br>Email: legal@abc-companies.com<br>Tel.: 507-334-1871 |
| with a copy to<br>(which shall not constitute notice): | Judy Thompson<br>JD Thompson Law<br>Post Office Box 33127<br>Charlotte, NC 28233<br>E-mail: jdt@jdthompsonlaw.com |
| If to Sellers, to: | Coach USA, Inc.<br>160 S. Route 17 North<br>Paramus, NJ 07652<br>ATTN: Derrick Waters<br>Linda Burtwistle<br>Ross Kinnear<br>E-mail: Derrick.Waters@coachusa.com<br>Linda.Burtwistle@coachusa.com<br>Ross.Kinnear@coachusa.com |
| with a copy to<br>(which alone shall not constitute notice): | Alston & Bird LLP<br>90 Park Avenue<br>New York, NY 10016-1387<br>ATTN: Matthew Kelsey<br>Eric Wise<br>William Hao<br>E-mail: matthew.kelsey@alston.com<br>eric.wise@alston.com<br>william.hao@alston.com<br><br>Young Conaway Stargatt & Taylor, LLP<br>Rodney Square<br>1000 North King Street<br>Wilmington, Delaware 19801<br>ATTN: Sean Beach<br>Joe Mulvihill<br>E-mail: sbeach@ycst.com<br>jmulvihill@ycst.com |

or to such other address as such party may indicate by a notice delivered to the other party hereto.

All notices and other communications required or permitted under this Agreement that are addressed as provided in this Section 11.3 if delivered personally shall be effective upon delivery, if by overnight carrier shall be effective one (1) Business Day following deposit with such

overnight carrier, if delivered by mail, shall be effective three (3) days following deposit in the United States certified mail, postage prepaid, and if by e-mail prior to 6:00 p.m. prevailing ET, on the date of delivery to the email address set forth above, and if by e-mail at or after 6:00 p.m. prevailing ET, on the next Business Day, in each case provided the computer record indicates a full and successful transmission and no failure message is generated.

11.4 Successors and Assigns.

(a) Except as expressly permitted in this Agreement, the rights and obligations of the Parties under this Agreement shall not be assignable by such Parties without the written consent of the other Parties hereto.

(b) This Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns. The successors and permitted assigns hereunder shall include any permitted assignee as well as the successors in interest to such permitted assignee (whether by merger, consolidation, liquidation (including successive mergers, consolidations or liquidations) or otherwise). Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon any Person other than the Parties and successors and assigns permitted by this Section 11.4 any right, remedy or claim under or by reason of this Agreement.

11.5 Entire Agreement; Amendments; Schedules. This Agreement, that certain Confidentiality Agreement dated February 15, 2024, by and between ABC Companies, Inc. and Coach USA, Inc., the Ancillary Documents and the Schedules referred to herein contain the entire understanding of the Parties hereto with regard to the subject matter contained herein or therein, and supersede all prior agreements, understandings or letters of intent between or among any of the Parties hereto with respect to such subject matter. This Agreement shall not be amended, modified or supplemented except by a written instrument signed by an authorized Representative of each of the Parties.

11.6 Waivers. Any term or provision of this Agreement may be waived, or the time for its performance may be extended, by the Party or Parties entitled to the benefit thereof. Any such waiver shall be validly and sufficiently authorized for the purposes of this Agreement if, as to any Party, it is authorized in writing by an authorized Representative of such Party. Except as otherwise provided herein, the failure of any Party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any Party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law.

11.7 Expenses. Each Party will pay all costs and expenses incident to its negotiation and preparation of this Agreement and to its performance and compliance with all agreements and conditions contained herein on its part to be performed or complied with, including the fees, expenses and disbursements of its counsel and accountants.

11.8 Partial Invalidity. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any one or more of the

provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such provision shall be ineffective to the extent, but only to the extent, of such invalidity, illegality or unenforceability without invalidating the remainder of such invalid, illegal or unenforceable provision or provisions or any other provisions hereof, unless such a construction would be unreasonable.

11.9 Execution in Counterparts. This Agreement may be executed in counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement and shall become binding when one or more counterparts have been signed by and delivered to each of the Parties hereto. Delivery of an executed counterpart of a signature page to this Agreement by electronic delivery (i.e., by electronic mail of a PDF signature page) shall be effective as delivery of a manually executed counterpart of this Agreement.

11.10 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that State.

(a) All Actions arising out of or relating to this Agreement, including the resolution of any and all disputes hereunder, shall be heard and determined in the Bankruptcy Court, and the Parties hereby irrevocably submit to the exclusive jurisdiction of the Bankruptcy Court in any such Action and irrevocably waive the defense of an inconvenient forum to the maintenance of any such Action. The Parties hereby consent to service of process by mail (in accordance with Section 11.3) or any other manner permitted by law.

(b) THE PARTIES HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF SELLERS, THE PURCHASER, OR THEIR RESPECTIVE REPRESENTATIVES IN THE NEGOTIATION OR PERFORMANCE HEREOF.

11.11 No Third Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable benefit, claim, cause of action, remedy or right of any kind; provided, however, that Wells Fargo is and will remain a third-party beneficiary of, to, and under this Agreement to the extent of any Encumbrances or other rights or interests of Wells Fargo arising in or under, or otherwise relating to, the terms of this Agreement. Notwithstanding anything in this Agreement to the contrary, the undersigned each acknowledges, confirms, and agrees that all of Sellers' rights and interests in, under, and to this Agreement, including all of Sellers' rights and interests in, under, and to the Good Faith Deposit, are subject to any Encumbrances and other rights or interests therein from time to time granted or otherwise provided to Wells Fargo, including under or in connection with any cash collateral order, debtor-in-possession financing order, or related documentation from time to time approved by the Bankruptcy Court, and including any Encumbrances granted or provided to Wells Fargo from time to time under any of Sections 361 or 364 of the Bankruptcy Code.

**[SIGNATURE PAGES FOLLOW]**

**IN WITNESS WHEREOF,** the Parties hereto have caused this Asset Purchase Agreement to be executed the day and year first above written.

**PURCHASER:**

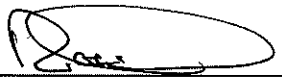
ABC Bus, Inc.,

By: DocuSigned by: Charles Carns EDFDE1B21E2B4FE...
Name: Charles E. Carns
Title: Chief Financial Officer

*[Signatures Continue on Following Pages]*

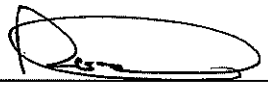
**SELLERS:**

**COACH USA, INC.**



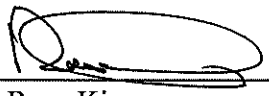
By:_____
Name: Ross Kinnear
Title: Chief Financial Officer & Treasurer

**COACH LEASING, INC.**



By:_____
Name: Ross Kinnear
Title: Chief Financial Officer & Treasurer

**MEGABUS SOUTHEAST, LLC**



By:_____
Name: Ross Kinnear
Title: Chief Financial Officer & Treasurer

# SCHEDULE A

## SELLERS

- Coach USA, Inc.
- Coach Leasing, Inc.; and
- Megabus Southeast, LLC

# EXHIBIT A

## FORM OF ASSIGNMENT AGREEMENT

# EXHIBIT B

## FORM OF BIDDING PROCEDURES ORDER

# EXHIBIT C

## FORM OF BILL OF SALE

# EXHIBIT D

## FORM OF SALE ORDER

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE DISTRICT OF DELAWARE**

| | |
|---|---|
| In re: | Chapter 11 |
| COACH USA, INC., *et al*.[1], | Case No. 24-_____ (____) |
| Debtors. | (Joint Administration Requested) |
| | **Ref. Docket No. ___** |

**ORDER AUTHORIZING AND APPROVING (I) PURCHASE AGREEMENT AMONG DEBTORS AND ABC BUS, INC., (II) THE SALE OF THE DEBTORS' ASSETS FREE AND CLEAR OF LIENS, CLAIMS, RIGHTS, ENCUMBRANCES, AND OTHER INTERESTS, (II) THE ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS, AND UNEXPIRED LEASES, AND (III) GRANTING RELATED RELIEF**

Upon the *Debtors' Motion for Entry of (A) An Order (I) Approving Bid Procedures in Connection with the Sale of Substantially All of the Debtors' Assets, (II) Designating Stalking Horse Bidders and Stalking Horse Bidder Protections, (III) Scheduling Auctions for and a Hearing to Approve the Sale of Assets, (IV) Approving Notice of Respective Date, Time and Place for Auctions and for a Hearing on Approval of the Sale, (V) Approving Procedures for the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, (VI) Approving Form and Manner of Notice Thereof, and (VII) Granting Related Relief; and (B) Orders Authorizing and Approving (I) The Sale of the Debtors' Assets Free and Clear of Liens, Claims, Rights, Encumbrances, and Other Interests, (II) The Assumption and Assignment of Certain Executory Contracts, and Unexpired Leases, and (III) Granting Related Relief* (the "Motion") for entry of an order authorizing or approving, among other things, (i) the sales of the

[1] A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/CoachUSA. The Debtors' mailing address is 160 S Route 17 North, Paramus, NJ 07652.

Assets free and clear of all claims, liens, liabilities, rights, interests, and encumbrances (except certain permitted encumbrances and/or assumed liabilities as determined by the Debtors and ABC Bus, Inc.), (ii) the Debtors to assume and assign certain executory contracts and unexpired leases, and (iii) related relief; and the and the Court having entered a prior order, dated [____], 2024 [Docket No. •] (the "Bid Procedures Order"), approving bidding procedures for the Debtors' Assets (the "Bid Procedures")[2] and approving procedures for the assumption and assignment of the Debtors' executory contracts and unexpired leases (the "Assumption and Assignment Procedures"), and granting certain related relief; and the Debtors having identified the bid by Purchaser as the highest and otherwise best bid for the Purchased Assets; and upon the *Declaration of Spencer Ware in Support of the Debtors' Chapter 11 Petitions and Requests for First Day Relief* [Docket No. •] and the *Declaration of John Sallstrom in Support of the Motion* [Docket No. •]; and the Auction having been [held][cancelled] in accordance with the Bid Procedures; and the Debtors having filed the a notice of successful bidder [Docket No. •], designating ABC Bus, Inc. or its designee (the "Purchaser") as the Successful Bidder for the Purchased Assets; and the Court having jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 1334(b) and 157, and the Amended Standing Order of Reference from the United States District Court for the District of Delaware dated as of February 29, 2012; and the Court having found that venue of these cases and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and the Court having found that it may enter a final order consistent with Article III of the United States Constitution; and the Court having found that proper and adequate notice

[2] Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Purchase Agreement (as defined below), or if not defined therein, the Bid Procedures, or if not defined therein, the Motion.

of the Motion and the relief requested therein has been provided in accordance with the Bankruptcy Rules and the Local Rules, and that, except as otherwise ordered herein, no other or further notice is necessary; and any objections (if any) to the Motion having been withdrawn or overruled on the merits; and a hearing on the Motion (the "Sale Hearing") having been held to consider the relief requested in the Motion and to review and consider (i) the Motion and the exhibits thereto, and (ii) the Asset Purchase Agreement, dated as of [____], 2024, by and among the Debtors and Purchaser, a copy of which is attached hereto as Exhibit A (together with any schedules and exhibits thereto, the "Purchase Agreement") whereby the Debtors have agreed, among other things, to sell the Purchased Assets (as defined in the Purchase Agreement) to Purchaser on the terms and conditions set forth in the Purchase Agreement (collectively, the "Sale"); and the Debtors having determined that the Qualified Bid submitted by Purchaser as embodied in the Purchase Agreement is the highest and otherwise best bid for the Purchased Assets and having selected such bid as the Successful Bid pursuant to the Bid Procedures; and upon the record of the Sale Hearing, all of the proceedings had before the Court, and all other pleadings in these Chapter 11 Cases, including this Motion; and the Court having found and determined that the relief sought in the Motion as it pertains to the relief granted hereby is in the best interests of the Debtors, their estates, their creditors and all other parties-in-interest; and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor,

**THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW BASED ON THE PLEADINGS, THE REPRESENTATIONS OF THE PARTIES, AND THE RECORD ESTABLISHED AND EVIDENCE PRESENTED AT THE HEARING:**

A. Fed. R. Bankr. P. 7052. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052. To the

extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. Jurisdiction and Venue. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The Court may enter a final order with respect to the Motion, the Purchase Agreement, the transactions contemplated thereby, and all related relief, in each case, consistent with Article III of the United States Constitution.

C. Final Order. This Order constitutes a final and appealable order as set forth in 28 U.S.C. § 158(a), except as otherwise set forth herein.

D. Statutory and Legal Predicates. The statutory and legal predicates for the relief requested in the Motion are sections 105(a), 363, 365, 503, and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 6003, 6004, 6006, 9007, 9008, and 9014 and Local Rules 2002-1, 6004-1, 9006-1, and 9013-1(m).

E. Opportunity to Object. A fair and reasonable opportunity to object or be heard regarding the relief granted by this Order, including, but not limited to, the assumption and assignment of the Assigned Contracts and the Cure Costs (each as defined below), has been afforded to all interested Persons and Entities (as defined below).

F. Sound Business Purpose. The Debtors have demonstrated that their entry into the Purchase Agreement and related or ancillary agreements thereto or contemplated thereby (collectively, the "Ancillary Agreements") is supported by good, sufficient and sound business

reasons. A sale of the Purchased Assets, including the assignment of the Assumed Contracts, will maximize the value of the Debtors' estates and represents a reasonable exercise of the Debtors' sound business judgment. The Debtors determined that the Purchase Agreement constitutes the highest and otherwise best offer for the Purchased Assets, and pursuant to the terms and conditions of the Purchase Agreement, the Debtors have agreed to transfer to Purchaser all of the Debtors' right, title and interest in and to, the Purchased Assets free and clear of all Liabilities and Encumbrances, and, if requested by Purchaser, to assume and assign the Contracts (collectively, the "Assigned Contracts") to Purchaser subject to the terms and conditions of the Purchase Agreement and this Order, and such determination is a valid and sound exercise of the Debtors' business judgment.

G. The consummation of the Sale and the assumption and assignment of the Assigned Contracts are legal, valid, and properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, sections 105(a), 363(b), 363(f), 363(m), and 365 of the Bankruptcy Code, and all of the applicable requirements of such sections have been complied with in respect of the Sale.

H. Compliance with Bid Procedures. The Debtors, Purchaser and their respective counsel and other advisors have complied with the Bid Procedures Order, the Bid Procedures, and the Assumption and Assignment Procedures in all respects. Purchaser submitted a Qualified Bid pursuant to the Bid Procedures approved by the Court, was determined to be the Successful Bidder for the Purchased Assets, and was granted certain Bid Protections in accordance with the Bid Procedures Order and the Bid Procedures.

I. Marketing Process. The Debtors and their advisors thoroughly and fairly marketed the Purchased Assets and conducted the related sale process in good faith and in a fair and open

manner, soliciting offers to acquire the Purchased Assets from a wide variety of parties. The sale process and the Bid Procedures were non-collusive, duly noticed, and provided a full, fair, reasonable, and adequate opportunity for any Person or Entity that expressed an interest in acquiring the Purchased Assets, or who the Debtors believed may have an interest in acquiring, and be permitted and able to acquire, the Purchased Assets, to conduct due diligence, make an offer to purchase the Debtors' assets, including, without limitation, the Purchased Assets, and submit higher and otherwise better offers for the Purchased Assets than Purchaser's Successful Bid. The Debtors and Purchaser have negotiated and undertaken their roles leading to the Sale and entry into the Purchase Agreement in a diligent, non-collusive, fair, reasonable, and good faith manner. The sale process conducted by the Debtors pursuant to the Bid Procedures Order and the Bid Procedures resulted in the highest and otherwise best offer for the Purchased Assets for the Debtors and their estates, was in the best interests of the Debtors, their creditors, and all parties in interest, and any other transaction would not have yielded as favorable a result. The Debtors' determinations that the Purchase Agreement constitutes the highest and otherwise best offer for the Purchased Assets and maximizes value for the benefit of the Debtors' estates constitutes a valid and sound exercise of the Debtors' business judgment and are in accordance and compliance with the Bid Procedures and the Bid Procedures Order. The Purchase Agreement represents fair and reasonable terms for the purchase of the Purchased Assets. No other Person or Entity has offered to purchase the Purchased Assets for greater overall value to the Debtors' estates than the Purchaser. Approval of the Motion (as it pertains to the Sale) and the Purchase Agreement and the consummation of the transactions contemplated thereby will maximize the value of each of the Debtors' estates and are in the best interests of the Debtors, their estates, their creditors, and all

other parties in interest. There is no legal or equitable reason to delay consummation of the transactions contemplated by the Purchase Agreement, including without limitation, the Sale.

J. Good Faith. Purchaser is not an "insider" or "affiliate" of any of the Debtors as those terms are defined in section 101 of the Bankruptcy Code, and no common identity of incorporators, directors, managers, or controlling stockholders existed between the Debtors and the Purchaser. The Purchase Agreement and the Ancillary Agreements, and each of the transactions contemplated therein were negotiated, proposed and entered into by the Debtors and Purchaser, their respective boards of directors or equivalent governing bodies, officers, directors, employees, agents, professionals, and representatives without collusion or fraud, in good faith, and from arm's-length bargaining positions, and are substantively and procedurally fair to all parties. Purchaser and its affiliates, with the consent and support of the Debtors and their professionals, engaged in discussions and negotiations with Wells Fargo Bank, National Association, in its capacity as DIP Agent and Prepetition ABL Administrative Agent, regarding the terms of its bid, which ultimately was embodied in the Purchase Agreement and will maximize value to the Debtors' estates. Purchaser is purchasing the Purchased Assets, in accordance with the Purchase Agreement, in good faith and is a good-faith purchaser under section 363(m) of the Bankruptcy Code and, as such, is entitled to all of the protections afforded thereby. In particular, (i) Purchaser recognized that the Debtors were free to deal with any other party interested in purchasing the Purchased Assets; (ii) Purchaser in no way induced or caused the chapter 11 filing by the Debtors; (iii) Purchaser has not engaged in any conduct that would cause or permit the Sale or the Purchase Agreement to be avoided or subject to monetary damages under section 363(n) of the Bankruptcy Code by any action or inaction; (iv) no common identity of directors, managers, officers, or controlling stockholders exist between Purchaser, on the one hand, and any of the Debtors, on the

other hand; (v) Purchaser complied with the Bid Procedures and all provisions of the Bid Procedures Order and the Assumption and Assignment Procedures; (vi) Purchaser agreed to subject its Bid to the competitive Bid Procedures set forth in the Bid Procedures Order; and (vii) all payments to be made, and all other material agreements or arrangements entered into or to be entered into, by Purchaser in connection with the Sale, including the Ancillary Agreements, have been disclosed.

K. No Collusion. Neither the Debtors nor the Purchaser has engaged in any conduct that would cause or permit the Purchase Agreement or the consummation of the Sale to be avoided, or costs or damages to be imposed under section 363(n) of the Bankruptcy Code, and accordingly neither the Debtors nor the Purchaser has violated section 363(n) of the Bankruptcy Code by any action or inaction. Specifically, the Purchaser has not acted in a collusive manner with any entity (as such term is defined in the Bankruptcy Code, an "Entity") and the Purchase Price paid by the Purchaser for the Purchased Assets was not controlled by any agreement among potential bidders. The transactions under the Purchase Agreement may not be avoided, and no damages may be assessed against the Purchaser Parties (as defined below) or any other party under section 363(n) of the Bankruptcy Code or any other applicable bankruptcy or non-bankruptcy law.

L. Fair Consideration. The aggregate consideration from Purchaser for the Purchased Assets as set forth in the Purchase Agreement: (i) was negotiated at arm's-length; (ii) is fair and reasonable; (iii) constitutes fair consideration and fair value under the Bankruptcy Code, the Uniform Voidable Transactions Act (formerly the Uniform Fraudulent Transfer Act), the Uniform Fraudulent Conveyance Act and other similar laws of the United States, any state, territory, possession, or the District of Columbia, and any foreign jurisdiction; (iv) is the highest and best value obtainable for the Purchased Assets; (v) will provide a greater recovery to creditors than

would be provided by any other available alternative; and (vi) constitutes reasonably equivalent value (as that term is defined in each of the Uniform Voidable Transactions Act (formerly the Uniform Fraudulent Transfer Act), the Uniform Fraudulent Conveyance Act, and section 548 of the Bankruptcy Code). Without limiting the foregoing, no objection was raised to the Sale Motion on the basis that the creditors of any particular Debtor were improperly prejudiced by the proposed sale. Based on the evidence before the Court, the sale consideration under the Purchase Agreement constitutes adequate consideration for the Purchased Assets of each Debtor and such consideration does not disadvantage the creditors of any particular Debtor.

M. No Successor or Derivative Liability. Neither the Purchaser, nor any of its successors or assigns, or any of their respective affiliates shall, to the fullest extent permitted by Law, have any liability for any Lien, Claims, or Encumbrances that arose or occurred prior to the Closing, or otherwise may be asserted against the Debtors or is related to the Purchased Assets prior to the Closing. The Purchaser (i) is not and shall not be deemed a "successor" to the Debtors or their estates; (ii) has not, *de facto* or otherwise, merged with or into any of the Debtors; (iii) does not have any common law or successor liability in relation to any employment plans; (iv) is not liable for any liability of any Lien against the Debtors or any of the Debtors' predecessors or Affiliates; and (v) is not an alter ego or mere continuation or substantial continuation of the Debtors or the enterprise of the Debtors under any theory of law or equity as a result of any action taken in connection with the Purchase Agreement, Sale or any transactions or documents ancillary thereto or contemplated thereby or in connection with the acquisition of the Purchased Assets.

N. Sale Notice. As shown by the certificates of service filed with the Court and the representations or proffers made on the record at the Sale Hearing, (i) the Debtors have provided due, good, proper, timely, reasonable, adequate, appropriate, and sufficient notice of and sufficient

opportunity to object to the Motion and the relief requested therein (including the Debtors' requested findings with respect to successor liability), the bidding process (including, without limitation, the deadline for submitting Qualified Bids), the Sale Hearing, the Sale, the application of proceeds from the Sale, the proposed assumption and assignment of the Assigned Contracts, and the proposed entry of this Order in compliance with all applicable requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, (ii) such notice was adequate and sufficient under the circumstances of the Chapter 11 Cases and complied with the Bid Procedures Order and other orders of the Court, and (iii) no other or further notice is required.

O. Title to Assets. The Purchased Assets constitute property of the Debtors' estates and title or rights thereto is currently vested in the Debtors' estates within the meaning of section 541(a) of the Bankruptcy Code. Effective upon the consummation of the Sale at Closing, the transfer of the Purchased Assets to the Purchaser in accordance with the terms of the Purchase Agreement and this Order will be a legal, valid, and effective sale and transfer of the Purchased Assets and, except as provided in the Purchase Agreement or this Order, will vest the Purchaser with all right, title, and interest of the Debtors to the Purchased Assets free and clear of all Liens and Liabilities. The Purchase Agreement is a valid and binding contract between the Debtors and the Purchaser and shall be enforceable according to its terms.

P. Satisfaction of Section 363(f) Standards. The conditions of section 363(f) of the Bankruptcy Code, including 363(f)(1) and (2), have been satisfied in full. Upon entry of this Order, the Debtors are authorized to transfer all of their right, title and interest in and to the Purchased Assets free and clear of any and all claims (as such term is defined by section 101(5) of the Bankruptcy Code), liabilities (including any liability that results from, relates to or arises out of tort or any other product liability claim), interests and matters of any kind and nature whatsoever,

including, without limitation, hypothecations, mortgages, security deeds, deeds of trust, debts, levies, indentures, restrictions (whether on voting, sale, transfer, disposition or otherwise), leases, licenses, easements, rights of way, encroachments, instruments, preferences, priorities, security agreements, conditional sales agreements, title retention contracts and other title retention agreements and other similar impositions, options, judgments, offsets, rights of recovery, rights of preemption, rights of setoff, profit sharing interest, other third party rights, other impositions, imperfections or defects of title or restrictions on transfer or use of any nature whatsoever, claims for reimbursement, claims for contribution, claims for indemnity, claims for exoneration, products liability claims, alter-ego claims, successor-in-interest claims, successor liability claims, substantial continuation claims, COBRA claims, withdrawal liability claims, environmental claims, claims under or relating to any employee benefit plan, ERISA affiliate plan, or ERISA (including any pension or retirement plan), WARN Act claims or any claims under state or other laws of similar effect, tax claims (including claims for any and all foreign, federal, state and local taxes, including, but not limited to, sales, income, use or any other type of tax), escheatment claims, reclamation claims, obligations, liabilities, demands, and guaranties, and other encumbrances relating to, accruing, or arising any time prior to the Closing Date, duties, responsibilities, obligations, demands, commitments, assessments, costs, expense, losses, expenditures, charges, fees, penalties, fines, contributions, premiums, encumbrances, guaranties, pledges, consensual or nonconsensual liens (including any liens as that term is defined in section 101(37) of the Bankruptcy Code), statutory liens, real or personal property liens, mechanics' liens, materialman's liens, warehouseman's liens, tax liens, security interests, charges, options (including in favor of third parties), rights, contractual commitments, restrictions, restrictive covenants, covenants not to compete, rights to refunds, escheat obligations, rights of first refusal, rights and restrictions of any

kind or nature whatsoever against the Debtors (in respect of the Purchased Assets) or the Purchased Assets, including, without limitation, any debts arising under or out of, in connection with, or in any way relating to, any acts or omissions, obligations, demands, guaranties, rights, contractual commitments, restrictions, product liability claims, environmental liabilities, employee pension or benefit plan claims, multiemployer benefit plan claims, retiree healthcare or life insurance claims, or claims for taxes of or against the Debtors, and any derivative, vicarious, transferee or successor liability claims, rights or causes of action (whether in law or in equity, under any law, statute, rule or regulation of the United States, any state, territory, or possession, or the District of Columbia), whether arising prior to or subsequent to the commencement of these Chapter 11 Cases, whether known or unknown, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, secured or unsecured, perfected or unperfected, allowed or disallowed, contingent or non-contingent, liquidated or unliquidated, matured or unmatured, material or non-material, disputed or undisputed, and whether imposed by agreement, understanding, law, equity, or otherwise, including claims otherwise arising under doctrines of successor liability, successor-in-interest liability, continuation liability or substantial continuation liability, including, without limitation, that the Purchaser is in any way a successor, successor-in-interest, continuation or substantial continuation of the Debtors or their business, arising under or out of, in connection with, or in any way related to the Debtors, the Debtors' interests in the Purchased Assets, the operation of the Debtors' respective businesses at or before the effective time of the Closing pursuant to the Purchase Agreement, or the transfer of the Debtors' interests in the Purchased Assets to Purchaser (collectively, "Liens"), as, and to the extent, provided for in the Purchase Agreement because in each case one or more of the standards set forth in section 363(f)(1)-(5) of the Bankruptcy Code has been satisfied. Except as otherwise expressly provided

in the Purchase Agreement or this Order, such Liens shall attach to the proceeds of the Sale in the order of their priority, subject to the terms of the DIP Orders, with the same priority, validity, force and effect which they have against the Purchased Assets immediately prior to the Closing, subject to any claims and defenses the Debtors may possess with respect to such Liens. Those holders of Liens against the Purchased Assets who did not object or who withdrew their objections to the Purchase Agreement or the Motion are deemed to have consented to the transactions contemplated by the Purchase Agreement pursuant to section 363(f)(2) of the Bankruptcy Code and shall be forever barred from pursuing or asserting such Liens against Purchaser or any of its respective assets, property, affiliates, successors, assigns, or the Purchased Assets. All Liens with respect to the Excluded Assets will continue in, under and against the Excluded Assets with the same priority, validity, force and effect as such Liens now have.

Q. Purchaser would not have entered into the Purchase Agreement if the transfer of the Purchased Assets were not free and clear of all Liens and Liabilities as set forth in the Purchase Agreement and this Order, or if in the future Purchaser would or could be liable for any such Liens and Liabilities. The total consideration to be provided under the Purchase Agreement and herein reflects the Purchaser's reliance on this Order to provide it, pursuant to sections 105(a) and 363 of the Bankruptcy Code, with title to, interest in and possession of the Purchased Assets free and clear of all Liens and Liabilities of any kind or nature whatsoever.

R. Assumption and Assignment of the Assigned Contracts. The assumption and assignment of the Assigned Contracts are integral to the Purchase Agreement, are in the best interests of the Debtors and their estates and represent the reasonable exercise of the Debtors' sound business judgment. Specifically, the assumption and assignment of the Assigned Contracts (i) are necessary to sell the Purchased Assets to Purchaser, (ii) allow the Debtors to maximize the

value of the Purchased Assets, including the Assigned Contracts, (iii) limit the losses suffered by the counterparties to the Assigned Contracts, and (iv) maximize the recoveries to other creditors of the Debtors by limiting the amount of claims against the Debtors' estates by avoiding the rejection of the Assigned Contracts.

S. Cure Notice: Adequate Assurance of Future Performance. As shown by the certificates of service filed with the Court, the Debtors have served upon each non-Debtor counterparty to such contracts (each, a "Non-Debtor Counterparty"), prior to the Sale Hearing, a notice, dated [_____], 2024 [Docket No. •] (the "Potential Assumption and Assignment Notice") that Debtors may wish to assume and assign to the Successful Bidder certain executory contracts and unexpired leases (the "Contracts") pursuant to section 365 of the Bankruptcy Code, and of the related proposed cure costs (if any) due under section 365(b) of the Bankruptcy Code (the "Cure Costs") with respect to such contracts and leases. The service of the Potential Assumption and Assignment Notice was good, sufficient and appropriate under the circumstances of the Chapter 11 Cases and complied with the Assumption and Assignment Procedures and any orders of the Court, and no other or further notice is required with respect to the Cure Costs or for the assumption and assignment of the Contracts. All Counterparties to the Contracts have had a reasonable and sufficient opportunity to object to the Cure Costs listed on the Potential Assumption and Assignment Notice in accordance with the Assumption and Assignment Procedures. Accordingly, all Counterparties to Contracts who did not object or who withdrew their objections to the Cure Costs listed on the Potential Assumption and Assignment Notice prior to the Sale Hearing are deemed to have consented to such Cure Costs, and all Counterparties to Assigned who did not file an objection to the assumption by the Debtors of such Assigned Contracts and the assignment

thereof to Purchaser prior to the Sale Hearing are deemed to have consented to the assumption of such Assigned Contract and the assignment thereof to Purchaser.

T. Application of Proceeds. Pursuant to the interim and final orders authorizing and approving the Debtors' debtor in possession financing and use of cash collateral [Docket Nos. • and •] (together, the "DIP Orders"), the Purchased Assets constitute Prepetition Collateral and Postpetition Collateral (each as defined in the DIP Orders) and are subject to the Postpetition Debt, Postpetition Liens, Prepetition Liens, and Prepetition Debt (each as defined in the DIP Orders). Subject to the Postpetition Debt and Prepetition Debt being Paid in Full (as defined in the DIP Orders) pursuant to the DIP Orders, the Postpetition Documents and Prepetition Documents (each as defined in the DIP Orders), except as otherwise agreed by Prepetition Agent and Postpetition Agent, the Debtors are required to apply all consideration received from the sale of the Purchased Assets in accordance with the DIP Orders, the Postpetition Documents and Prepetition Documents. The application of the consideration from the sale of the Purchased Assets pursuant to the immediately preceding sentence complies with the requirements of the DIP Orders and the Postpetition Documents and is supported by good, sufficient and sound business reasons.

U. Record Retention. Pursuant to the terms of and subject to the conditions in Section 7.1(c) of the Purchase Agreement, following the Closing, the Debtors, their successors and assigns and any trustee in bankruptcy will have access to the Debtors' books and records for the specified purposes set forth in, and in accordance with, the Purchase Agreement.

V. Corporate Power and Authority. The Debtors and their applicable affiliates have (i) full corporate or similar power and authority to execute, deliver, and perform their obligations under the Purchase Agreement, the Ancillary Agreements and all other documents contemplated thereby, and the Debtors' sale of the Purchased Assets has been duly and validly authorized by all

necessary corporate or similar action, (ii) all corporate or similar authority necessary to consummate the transactions contemplated by the Purchase Agreement and the Ancillary Agreements, and (iii) taken all corporate actions necessary to authorize and approve the Purchase Agreement and the consummation of the transactions contemplated thereby. No consents or approvals, other than those expressly provided for in the Purchase Agreement, are required for the Debtors to consummate the transactions contemplated by the Purchase Agreement or execute the Purchase Agreement.

W. The Purchase Agreement was not entered into for the purpose of hindering, delaying, or defrauding creditors under the Bankruptcy Code or under the laws of the United States, any state, territory, possession, or the District of Columbia. Neither the Debtors nor the Purchaser is entering into the transactions contemplated by the Purchase Agreement fraudulently for the purpose of statutory and common law fraudulent conveyance and fraudulent transfer claims or similar claims.

X. Valid and Binding Contract; Validity of Transfer. The Purchase Agreement is a valid and binding contract between the Debtors and Purchaser and shall be enforceable pursuant to its terms. The Purchase Agreement, the Ancillary Agreements and the Sale itself, and the consummation thereof shall be specifically enforceable against and binding upon (without posting any bond) the Debtors, and any chapter 11 trustee appointed in these Chapter 11 Cases, or in the event the Chapter 11 Cases are converted to a case under chapter 7 of the Bankruptcy Code, a chapter 7 trustee, and shall not be subject to rejection or avoidance by the foregoing parties or any other Person. The consummation of the Sale is legal, valid, and properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, sections 105(a),

363(b), 363(f), 363(m), 365(b), and 365(1) of the Bankruptcy Code and all of the applicable requirements of such sections have been complied with in respect of the Sale.

Y. No *Sub Rosa* Plan. The Sale, the Purchase Agreement and the other transactions contemplated thereby do not constitute a *sub rosa* chapter 11 plan. The Sale neither impermissibly restructures the rights of the Debtors' creditors nor impermissibly dictates a liquidating chapter 11 plan for the Debtors.

Z. Waiver of Bankruptcy Rules 6004(h) and 6006(d). The Debtors have demonstrated (i) good, sufficient, and sound business purposes and justifications for approving the Purchase Agreement and the Sale, and (ii) compelling circumstances for the immediate approval and consummation of the transactions contemplated by the Purchase Agreement and all other Ancillary Documents for the Sale outside of (a) the ordinary course of business, pursuant to section 363(b) of the Bankruptcy Code, and (b) a chapter 11 plan, in that, among other things, the immediate consummation of the Sale to the Purchaser and all transactions contemplated thereby are necessary and appropriate to maximize the value of the Debtors' estates, and the Sale will provide the means for the Debtors to maximize distributions to their creditors. Accordingly, there is cause to lift the stay contemplated by Bankruptcy Rules 6004 and 6006 with respect to the transactions contemplated by this Order. To maximize the value of the Purchased Assets and preserve the viability of the businesses to which they relate, it is essential that the Sale occur within the time constraints set forth in the Purchase Agreement. Time is of the essence in consummating the Sale. Given all of the circumstances of the Chapter 11 Cases and the adequacy and fair value of the Purchase Price under the Purchase Agreement, the proposed Sale constitutes a reasonable and sound exercise of the Debtors' business judgment and should be approved.

AA. Personally Identifiable Information. The appointment of a consumer privacy ombudsman pursuant to section 363(b)(1) or section 332 of the Bankruptcy Code is not required with respect to the relief requested in the Motion.

BB. Legal and Factual Bases. The legal and factual bases set forth in the Motion establish just cause for the relief granted herein. Entry of this Order is in the best interests of the Debtors and their estates, creditors, interest holders and all other parties-in-interest.

**NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:**

1. The Motion as it pertains to the Sale and the Purchase Agreement is GRANTED as set forth herein.

2. Objections. All objections, reservations of rights regarding, or other responses to, the Motion or the relief requested therein, the Purchase Agreement, all other Ancillary Agreements, the Sale, entry of this Order, or the relief granted herein, including, without limitation, any objections to Cure Costs or relating to the cure of any defaults under any of the Assigned Contracts or the assumption and assignment of any of the Assigned Contracts to the Purchaser by the Debtors, solely as it relates to the relief granted by this Order that have not been adjourned, withdrawn or resolved as reflected on the record at the Sale Hearing are overruled in all respects on the merits with prejudice, except as otherwise set forth herein. All Persons and Entities that failed to timely object to the Motion are deemed to have consented to the relief granted herein for all purposes.

3. Notice. Notice of the Motion, the Sale Hearing, the Purchase Agreement, and the relief granted in this Order was fair, sufficient, proper and equitable under the circumstances and complied in all respects with sections 102(1) and 363 of the Bankruptcy Code, Bankruptcy Rules

2002, 6004 and 6006, Local Rules 2002-1 and 6004-1, the Assumption and Assignment Procedures, the Bid Procedures Order, and other orders of the Court.

4. Fair Purchase Price. The Purchaser is giving substantial consideration under the Purchase Agreement, and as provided herein, for the benefit of the Debtors, their estates, and creditors. The consideration to be provided by Purchaser under the Purchase Agreement is fair and reasonable and constitutes (a) reasonably equivalent value under the Bankruptcy Code and the Uniform Voidable Transactions Act (formerly the Uniform Fraudulent Transfer Act), (b) fair consideration under the Uniform Fraudulent Conveyance Act, (c) reasonably equivalent value, fair consideration and fair value under any other applicable laws of the United States, any state, territory or possession or the District of Columbia, and (d) valid and valuable consideration for the releases of any potential Liens pursuant to this Order, which releases shall be deemed to have been given in favor of Purchaser by all holders of Liens of any kind whatsoever against any of the Debtors or any of the Purchased Assets, other than as otherwise expressly set forth in this Order. The consideration provided by Purchaser for the Purchased Assets is fair and reasonable and may not be avoided by section 363(n) of the Bankruptcy Code.

5. Approval of the Purchase Agreement. The Purchase Agreement and the Sale, including, without limitation, all transactions contemplated therein or in connection therewith (including the Ancillary Agreements) and all of the terms and conditions thereof, are hereby approved in their entirety, subject to the terms and conditions of this Order. The failure specifically to include or make reference to any particular provision of the Purchase Agreement in this Order shall not impair the effectiveness of such provision, it being the intent of the Court that the Purchase Agreement, the Sale and the transactions contemplated therein or in connection therewith (including the Ancillary Agreements) are authorized and approved in their entirety.

6. Consummation of Sale. Pursuant to sections 105, 363 and 365 of the Bankruptcy Code, the Debtors are authorized to perform their obligations under and comply with the terms of the Purchase Agreement and the Ancillary Agreements, pursuant to and in accordance with the terms and conditions of the Purchase Agreement, the Ancillary Agreements and this Order. The Debtors, as well as their affiliates, officers, employees and agents, are authorized to execute and deliver, and empowered to perform under, consummate and implement, the Purchase Agreement, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Purchase Agreement and the Sale, including the Ancillary Agreements, and to take all further actions and execute such other documents as may be (a) necessary or appropriate to the performance of the obligations contemplated by the Purchase Agreement, including, without limitation, making any regulatory filings necessary or advisable in connection with such transfer, and (b) as may be reasonably requested by Purchaser to implement the Purchase Agreement, the Ancillary Agreements and the Sale, in accordance with the terms thereof, without further order of the Court. The Purchaser shall not be required to seek or obtain relief from the automatic stay under section 362 of the Bankruptcy Code to enforce any of its rights or remedies under the Purchase Agreement or any other Sale-related document. The automatic stay imposed by section 362 of the Bankruptcy Code is modified solely to the extent necessary to implement the preceding sentence and the other provisions of this Order; provided, however, that the Court shall retain exclusive jurisdiction over any and all disputes with respect thereto.

7. Direction to Government Agencies. Each and every federal, state, local, or foreign government or governmental or regulatory authority, agency, board, bureau, commission, court, department, or other Governmental Authority is hereby directed to accept any and all documents and instruments necessary and appropriate to consummate the Sale and the other transactions

contemplated by the Purchase Agreement and the Ancillary Agreements and approved by this Order.

8. Transfer of Assets Free and Clear and Injunction. Except as otherwise set forth in this Order, effective as of the consummation of the Sale at Closing, pursuant to sections 105(a), 363(b), 363(f), 365(b) and 365(f) of the Bankruptcy Code, the Sale of the Purchased Assets to Purchaser shall (a) constitute a legal, valid and effective transfer of all of Debtors' right, title and interest in and to such Purchased Assets subject to and in accordance with the Purchase Agreement, and (b) vest Purchaser with all of the Debtors' right, title and interest in and to such Purchased Assets free and clear of all Liens and Liabilities, with such Liens (including, without limitation, the liens held by the DIP Agent for the benefit of the DIP Lenders, the Prepetition ABL Liens held by the Prepetition ABL Administrative Agent for the benefit of the Prepetition ABL Lenders to the extent the Prepetition Debt and Postpetition Debt (each as defined in the DIP Orders) are not Paid in Full (as defined in the DIP Orders) at the time of such sale) and Liabilities attaching to the proceeds of the Sale of the Purchased Assets. received by the Debtors, subject to the terms of the DIP Orders, in the order of their priority, with the same priority, validity, force and effect which they had against such Purchased Assets immediately prior to the Closing. All Persons or Entities that are presently, or on or after the Closing may be, in possession of some or all of the Purchased Assets, are hereby directed to surrender possession of the Purchased Assets to Purchaser or its respective designees on the Closing Date or at such time thereafter as Purchaser may request.

9. Pursuant to sections 105(a) and 363(f) of the Bankruptcy Code, the sale and transfer of the Debtors' right, title and interest in the Purchased Assets to the Purchaser upon the consummation of the Sale at Closing pursuant to the Purchase Agreement are a legal, valid, and effective disposition of the Purchased Assets, and vest the Purchaser with all right, title, and

interest of the Debtors to and in the Purchased Assets free and clear of all Liens and Liabilities. The conditions of section 363(f) of the Bankruptcy Code have been satisfied in full, and, upon the consummation of the Sale at Closing, the Debtors' sale of the Purchased Assets shall be free and clear of any Liens and Liabilities.

10. The sale of the Purchased Assets is not subject to avoidance by any person or for any reason whatsoever, including, without limitation, pursuant to section 363(n) of the Bankruptcy Code and the Purchaser and the Purchaser Parties shall not be subject to damages, including any costs, fees, or expenses under section 363(n) of the Bankruptcy Code.

11. On the Closing Date and upon consummation of the Sale, each of the Debtors' creditors, at the expense of the Debtors, is authorized to execute such documents and take all other actions as may be reasonably necessary to release its Liens or other interests in the Purchased Assets, if any, as such Liens may have been recorded or may otherwise exist.

12. The provisions of this Order authorizing the Sale of the Purchased Assets free and clear of all Liens and all Liabilities upon the consummation of the Sale at Closing, except as otherwise expressly set forth in this Order, shall be self-executing, and neither the Debtors nor the Purchaser shall be required to execute or file releases, termination statements, assignments, consents, or other instruments in order to effectuate, consummate, and implement the provisions of this Order. All such Liens and Liabilities shall attach to the proceeds of the Sale, in the order of their priority, subject to the DIP Orders, with the same priority, validity, force and effect as such Liens and Liabilities had immediate prior to the consummation of such Sale. If any Entity which has filed a financing statement, mortgage, mechanic's lien, *lis pendens,* or other statement, document, or agreement evidencing any Liens on, or in, all or any portion of the Purchased Assets has not delivered to the Debtors prior to the Closing Date, in proper form for filing and executed

by the appropriate parties, termination statements, instruments of satisfaction, releases, and/or any other documents necessary for the purpose of documenting the release and/or termination of all Liens which the Entity has or may assert with respect to all or any portion of the Purchased Assets, then, upon consummation of the Sale at Closing, (a) the Debtors and the Purchaser are hereby authorized to execute and file such statements, instruments, releases, and/or other similar documents on behalf of such Entity with respect to the Purchased Assets, and (b) the Purchaser is hereby authorized to file, register, or otherwise record a certified copy of this Order that, once filed, registered, or otherwise recorded, shall constitute conclusive evidence of the release and/or termination of all Liens of any kind or nature against or in the Purchased Assets.

13. Except as otherwise expressly set forth in this Order or the Purchase Agreement, the Purchaser and the Purchaser Parties shall not have any liability or other obligation of the Debtors arising under or related to any of the Purchased Assets, including, but not limited to, any liability for any liabilities whether known or unknown as of the Closing, now existing or hereafter arising, whether fixed or contingent, with respect to the Debtors or any obligations of the Debtors, including, but not limited to, liabilities on account of any taxes arising, accruing, or payable under, out of, in connection with, or in any way relating to the operation of the Debtors' business prior to the Closing.

14. Upon the Closing, except as otherwise expressly provided for in the Purchase Agreement or this Order, all Persons or Entities, including, but not limited to, all debt holders, equity security holders, governmental, tax and regulatory authorities, lenders, trade creditors, litigation claimants, Non-Debtor Counterparties, customers, landlords, licensors, employees, and other creditors and holders of Liens or other interests of any kind or nature whatsoever against or in any of the Debtors or any portion of the Purchased Assets (whether legal or equitable, secured

or unsecured, matured or unmatured, contingent or non-contingent, known or unknown, liquidated or unliquidated, senior or subordinate, asserted or unasserted, whether arising prior to or subsequent to the Petition Date, whether imposed by agreement, understanding, law, equity, or otherwise), arising under or out of, in connection with, or in any way relating to, the Debtors, the Purchased Assets, the operation of the Debtors' business prior to the Closing Date, or the transfer of the Purchased Assets to the Purchaser shall be, and hereby are forever barred, estopped, and permanently enjoined from asserting against the Purchaser or any of its Affiliates, its past, present and future members or shareholders, its lenders, financing parties, subsidiaries, parents, divisions, agents, representatives, insurers, attorneys, successors and assigns, or any of its or their respective directors, managers, officers, employees, agents, representatives, attorneys, contractors, subcontractors, independent contractors, owners, insurance companies, or partners (each a "Purchaser Party" and collectively the "Purchaser Parties"), or their respective assets or properties, including, without limitation, the Purchased Assets, Liens of any kind or nature whatsoever such Person or Entity had, has, or may have against or in the Debtors, their estates, officers, directors, managers, shareholders, or the Purchased Assets, such Person's or Entities' Liens or any other interests in and to the Purchased Assets, including, without limitation, the following actions: (a) commencing or continuing in any manner any action or other proceeding, the employment of process, or any act (whether in law or equity, in any judicial, administrative, arbitral, or other proceeding) against the Purchaser or any Purchaser Party, or their respective assets or properties, including, without limitation, the Purchased Assets; (b) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order against the Purchaser or any Purchaser Party, or their respective assets or properties, including, without limitation, the Purchased Assets; (c) creating, perfecting, or enforcing any Liens against the Purchaser or any

Purchaser Party, or their respective assets or properties, including the Purchased Assets; (d) asserting any setoff, right of subrogation, or recoupment of any kind against any obligation due the Purchaser or any Purchaser Party, or their respective assets or properties, including, without limitation the Purchased Assets; (e) commencing or continuing any action, in any manner or place, that does not comply with or is inconsistent with the provisions of this Order, other orders of the Court, the Purchase Agreement, the other Ancillary Documents or any other agreements or actions contemplated or taken in respect thereof; or (f) revoking, terminating, failing, or refusing to transfer or renew any license, permit, or authorization to operate any of the Purchased Assets or conduct any of the businesses operated with the Purchased Assets in connection with the Sale.

15. To the greatest extent available under applicable law, the Purchaser shall be authorized, as of the Closing Date and upon the consummation of the Sale, to operate under any license, permit, registration, and governmental authorization or approval of the Debtors with respect to the Purchased Assets, and all such licenses, permits, registrations, and governmental authorizations and approvals are deemed to have been, and hereby are, deemed to be transferred to the Purchaser as of the Closing Date and upon consummation of the Sale.

16. To the extent provided by section 525 of the Bankruptcy Code, no Governmental Authority may revoke or suspend any grant, permit, or license relating to the operation of the Purchased Assets sold, transferred, assigned, or conveyed to the Purchaser on account of the filing or pendency of these Chapter 11 Cases or the consummation of the Sale.

17. Subject to the terms, conditions, and provisions of this Order, all Entities are hereby forever prohibited and barred from taking any action that would adversely affect or interfere (a) with the ability of the Debtors to sell and transfer the Purchased Assets to Purchaser in accordance with the terms of the Purchase Agreement and this Order, and (b) with the ability of the Purchaser

to acquire, take possession of, use and operate the Purchased Assets in accordance with the terms of the Purchase Agreement and this Order.

18. No Successor or Other Derivative Liability. Neither the Purchaser, nor any of its successors or assigns, or any of their respective affiliates shall have any liability for any Lien, Claim, or Encumbrance that arose or occurred prior to the Closing, or otherwise may be asserted against the Debtors or is related to the Purchased Assets prior to the Closing. The Purchaser (i) is not and shall not be deemed a "successor" to the Debtors or their estates; (ii) has not, *de facto* or otherwise, merged with or into the Debtors; (iii) does not have any common law or successor liability in relation to any employment plans; (iv) is not liable for any liability or Lien against the Debtors or any of the Debtors' predecessors or Affiliates; and (v) is not an alter ego or mere continuation or substantial continuation of the Debtors or the enterprise of the Debtors under any theory of law or equity as a result of any action taken in connection with the Purchase Agreement, the Sale or any transactions or documents ancillary thereto or contemplated thereby or in connection with the acquisition of the Purchased Assets. Thus, the Purchaser shall have no successor, transferee, or vicarious liability of any kind or character, including, but not limited to, under any theory of foreign, federal, state, or local antitrust, environmental, successor, tax, ERISA, assignee, or transferee liability, labor, product liability, employment including but not limited to with respect to any Multiemployer Plan), *de facto* merger, substantial continuity, or other law, rule, or regulation, whether known or unknown as of the Closing Date, now existing or hereafter arising, whether asserted or unasserted, fixed or contingent, liquidated or unliquidated with respect to the Purchased Assets, the Debtors or any obligations of the Debtors arising prior to the Closing Date. The Purchaser shall not be deemed to have expressly or implicitly assumed any of the Debtors' liabilities. Except as otherwise provided herein or in the Purchase Agreement, the transfer of the

Purchased Assets to the Purchaser pursuant to the Purchase Agreement shall not result in the Purchaser or the Purchased Assets having any liability or responsibility for, or being required to satisfy in any manner, whether in law or in equity, whether by payment, setoff, or otherwise, directly or indirectly, any claim against the Debtors or against any insider of the Debtors or Liens.

19. This Order is and shall be effective as a determination that, upon the consummation of the Sale at Closing, all Liens and any other interest of any kind or nature whatsoever as to the Purchased Assets prior to the Closing, shall have been unconditionally released, discharged, and terminated to the fullest extent permitted by applicable law, and that the conveyances described herein have been effected. This Order shall be binding upon and govern the acts of all Entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, and local officials, and all other Entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease; and each of the foregoing Entities is hereby directed to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the transactions contemplated by the Purchase Agreement. Upon the consummation of the Sale at Closing, a certified copy of this Order may be filed and/or recorded with the appropriate filing agents, filing officers, administrative agencies or units, governmental departments, secretaries of state, federal, state and local officials and all other Persons, institutions, agencies and Entities who may be required by operation of law, the duties of their office or contract evidencing the release, cancellation and termination provided herein of any Liens of record on the Purchased Assets prior to the date of this Order. Without limiting the generality of the foregoing,

this Order shall constitute all approvals and consents, if any, required by the corporate laws of the states of formation of the Debtors and all other applicable business, corporation, trust, and other laws of the applicable governmental authorities with respect to the implementation and consummation of the Purchase Agreement, any related agreements or instruments and this Order, and the transactions contemplated thereby and hereby.

20. Upon the consummation of the Sale at Closing, this Order shall be construed and shall constitute for any and all purposes a full and complete general assignment, conveyance and transfer of the Purchased Assets to Purchaser and the Debtors' interests in the Purchased Assets acquired by Purchaser pursuant to the terms of the Purchase Agreement.

21. Assumption and Assignment of the Assigned Contracts. The Debtors are hereby authorized in accordance with sections 105(a) and 365 of the Bankruptcy Code to assume and assign the Assigned Contracts to Purchaser free and clear of all Liens and Liabilities, and to execute and deliver to Purchaser such documents or other instruments as may be necessary to assign and transfer the Assigned Contracts to Purchaser as provided in the Purchase Agreement. Cure Costs shall be paid by the Debtors subject to the terms of, and in accordance with, the terms of the Purchase Agreement and Bid Procedures Order. Payment of the Cure Costs shall be in full satisfaction and cure of any and all defaults required to be cured with respect to the Assigned Contracts under section 365(b)(1) of the Bankruptcy Code. Subject to paragraphs 21 through 26 herein, Purchaser has also provided adequate assurance of future performance under the Assigned Contracts in satisfaction of section 365 of the Bankruptcy Code to the extent that any such assurance is required and not waived by the Non-Debtor Counterparties to such Assigned Contracts. In accordance with the Assumption and Assignment Procedures and the terms of this Order and subject to paragraphs 21 through 26 herein, following the Closing, Purchaser shall be

fully and irrevocably vested with all of the Debtors' right, title and interest in and under the Assigned Contracts in connection with the Purchased Assets, free and clear of any Liens and Liabilities, and each Assigned Contract shall be fully enforceable by the Purchaser in accordance with its respective terms and conditions, except as limited by this Order. In accordance with the Assumption and Assignment Procedures and subject to paragraphs 21 through 26, following assignment of the Assigned Contracts to Purchaser, the Debtors shall be relieved from any further liability with respect to such Assigned Contracts. Purchaser acknowledges and agrees that from and after the Closing, or any later applicable effective date of assumption with respect to a particular Assigned Contract, subject to and in accordance with the Purchase Agreement, it shall comply with the terms of each Assigned Contract in its entirety, unless any such provisions are not enforceable pursuant to the terms of this Order. The assumption by the Debtors and assignment to Purchaser of any Assigned Contract shall not be a default under such Assigned Contract. To the extent provided in the Purchase Agreement, the Debtors shall cooperate with, and take all actions reasonably requested by, the Purchaser to effectuate the foregoing.

22. Assigned Contracts. The Debtors served all Non-Debtor Counterparties to the Assigned Contracts with the Potential Assumption and Assignment Notice and the Confirmation Notice (as defined in the Potential Assumption and Assignment Notice), and the deadline to object to the Cure Costs and adequate assurance of future performance with respect to the Purchaser has passed. Accordingly, unless an objection to the proposed assumption and assignment of an Assigned Contract (including whether applicable law excuses a Non-Debtor Counterparty from accepting performance by, or rendering performance to, Purchaser), the proposed Cure Costs or the adequate assurance of future performance information with respect to Purchaser was filed and served before the applicable deadline, each Non-Debtor Counterparty to an Assigned Contract is

forever barred, estopped and permanently enjoined from asserting against the Debtors or Purchaser, their respective affiliates, successors or assigns or the property of any of them, any objection to assignment or default existing as of the date of the Cure Costs/Assignment Objection Deadline or Post-Auction Objection Deadline (each as defined in the Assumption and Assignment Procedures) if such objection or default was not raised or asserted prior to or at the appropriate Cure Costs/Assignment Objection Deadline or Post-Auction Objection Deadline.

23. Adequate Assurance of Future Performance. All of the requirements of sections 365 of the Bankruptcy Code, including without limitation, the demonstration of adequate assurance of future performance, have been satisfied for the assumption by the Debtors, and the assignment by the Debtors to Purchaser, solely with respect to the Assigned Contracts that are not subject to an unresolved Cure Cost/Assignment Objection or Post-Auction Objection. Purchaser has satisfied its adequate assurance of future performance requirements with respect to the Assigned Contracts that are not subject to an unresolved Cure Cost/Assignment Objection or Post-Auction Objection, and has demonstrated it is sufficiently capitalized or otherwise able to comply with the necessary obligations under those Assigned Contracts.

24. Cure Costs. To the extent a Non-Debtor Counterparty to an Assigned Contract failed to timely object to a Cure Cost, such Cure Cost has been and shall be deemed to be finally determined as set forth on the relevant Potential Assumption and Assignment Notice as to each Non-Debtor Counterparty and any such Non-Debtor Counterparty shall be barred, and forever prohibited from challenging, objecting to or denying the validity and finality of the Cure Cost as of such date.

25. Impact of No Objection. Upon the Debtors' assumption and assignment of the Assigned Contracts to the Purchaser under the provisions of this Order and any additional orders

of the Court and the payment of any Cure Cost in accordance with the Purchase Agreement or any applicable order, no default or other obligations arising prior to the Closing Date shall exist under any Assigned Contract, and each Non-Debtor Counterparty is forever barred and estopped from (a) declaring a default by the Debtors or the Purchaser under such Assigned Contract, (b) raising or asserting against the Debtors or the Purchaser (or any Purchaser Party), or the property of either of them, any assignment fee, default, breach, or claim of pecuniary loss, or condition to assignment, arising under or related to the Assigned Contracts, or (c) taking any other action against the Purchaser or any Purchaser Party as a result of any Debtor's financial condition, bankruptcy, or failure to perform any of its obligations under the relevant Assigned Contract, in each case in connection with the Sale. Each Non-Debtor Counterparty is also forever barred and estopped from raising or asserting against the Purchaser or any Purchaser Party any assignment fee, default, breach, Claim, pecuniary loss, or condition to assignment arising under or related to the Assigned Contracts existing as of the Closing Date or arising by reason of the closing of the Sale.

26. With respect to objections to any Cure Cost/Assignment Objections and Post-Auction Objections relating to the Assigned Contracts that remain unresolved as of the Sale Hearing, such objections shall be resolved in accordance with the procedures approved in the Assumption and Assignment Procedures. Consideration of unresolved Cure Cost/Assignment Objections relating to assignment of Assigned Contracts and Post-Auction Objections relating to the Assigned Contracts, unless otherwise ordered by the Court or with the consent of the Non-Debtor Counterparty to any Assigned Contract that is subject to a Cure Costs/Assignment Objection relating to such assignment or Post-Auction Objections relating to the Assigned Contract, shall be adjourned to a date to be determined; provided, however, that (a) any Assigned

Contract that is the subject of a Cure Cost/Assignment Objection with respect solely to the amount of the Cure Cost may be assumed and assigned prior to resolution of such objection, and (b) such undisputed Cure Cost shall be promptly cured on or after the Closing Date or as otherwise agreed to by the Debtors, Purchaser and the applicable Non-Debtor Counterparty by payment of the applicable Cure Cost by the Debtors.

27. Purchaser's Standing; Debtors' Standing. The Purchaser shall have standing to object to the allowance of claims (as such term is defined in section 101(5) of the Bankruptcy Code) asserted against the Debtors or their estates that constitute obligations assumed by the Purchaser pursuant to the terms of the Purchase Agreement. Nothing in this Order shall divest the Debtors of their standing or duty as debtors-in-possession under the Bankruptcy Code from reconciling claims asserted against the Debtors or their estates and objecting to any such claims that should be reduced, reclassified or otherwise disallowed.

28. *Ipso Facto* Clauses Ineffective. With respect to the Assigned Contracts, in connection with the Sale: (a) the Debtors may assume each of the Assigned Contracts in accordance with section 365 of the Bankruptcy Code; (b) the Debtors may assign each Assigned Contract in accordance with sections 363 and 365 of the Bankruptcy Code, and any provisions in any Assigned Contract that directly or indirectly prohibit or condition the assignment of such Assigned Contract or allow the party to such Assigned Contract to terminate, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon the assignment of such Assigned Contract, constitute unenforceable anti-assignment provisions which are void and of no force and effect; (c) all other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assumption by the Debtors and assignment to the Purchaser of each Assigned Contract have been satisfied; and (d) effective upon the Closing Date, or any later

applicable effective date of assumption with respect to a particular Assigned Contract, the Assigned Contracts shall be transferred and assigned to, and from and following the Closing, or such later applicable effective date, and the Assigned Contracts shall remain in full force and effect for the benefit of the Purchaser, notwithstanding any provision in any Assigned Contract (including those of the type described in sections 365(b)(2) and (e) of the Bankruptcy Code) that prohibits, restricts, or conditions such assignment or transfer and, pursuant to section 365(k) of the Bankruptcy Code, the Purchaser shall be deemed to be substituted for the applicable Debtor as a party to the applicable Assigned Contract and the Debtors shall be relieved from any further liability with respect to the Assigned Contracts after such assumption by the Debtors and assignment to the Purchaser, except as otherwise provided in the Purchase Agreement. To the extent any provision in any Assigned Contract assumed and assigned pursuant to this Order (i) prohibits, restricts, or conditions, or purports to prohibit, restrict, or condition, such assumption and assignment (including, without limitation, any "change of control" provision), or (ii) is modified, breached, or terminated, or deemed modified, breached, or terminated by any of the following: (A) the commencement of the Debtors' Chapter 11 Cases, (B) the insolvency or financial condition of any of the Debtors at any time before the closing of the Debtors' Chapter 11 Cases, (C) the Debtors' assumption and assignment of such Assigned Contract, (D) a change of control or similar occurrence, or (E) the consummation of the Sale, then such provision shall be deemed modified in connection with the Sale so as not to entitle the Non-Debtor Counterparty to prohibit, restrict, or condition such assumption and assignment, to modify, terminate, or declare a breach or default under such Assigned Contract, or to exercise any other default-related rights or remedies with respect thereto, including without limitation, any such provision that purports to allow the Non-Debtor Counterparty to terminate or recapture such Assigned Contract, impose any

penalty, additional payments, damages, or other financial accommodations in favor of the Non-Debtor Counterparty thereunder, condition any renewal or extension thereof, impose any rent acceleration or assignment fee, or increase or otherwise impose any other fees or other charges in connection therewith. All such provisions constitute unenforceable anti-assignment provisions that are void and of no force and effect in connection with the Sale pursuant to sections 365(b), 365(e), and 365(f) of the Bankruptcy Code.

29. Except as otherwise specifically provided for by order of the Court, all defaults or other obligations of the Debtors under the Assigned Contracts arising or accruing prior to the Closing Date or required to be paid pursuant to section 365 of the Bankruptcy Code in connection with the assumption and assignment of the Assigned Contracts (in each case, without giving effect to any acceleration clauses or any default provisions of the kind specified in section 365(b)(2) of the Bankruptcy Code), whether monetary or non-monetary, shall be promptly cured pursuant to the terms of the Purchase Agreement and this Order on or after the Closing Date or as otherwise agreed to by the Debtors, Purchaser and the applicable Counterparty by the payment of the applicable Cure Cost by the Debtors, in accordance with the Purchase Agreement. The Purchaser shall have no liability arising or accruing under the Assigned Contracts on or prior to the Closing, except as otherwise expressly provided in the Purchase Agreement or this Order.

30. Good Faith; Statutory Mootness. Purchaser is a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to, and is hereby granted, the full rights, benefits, privileges, and protections of section 363(m) of the Bankruptcy Code. The Sale contemplated by the Purchase Agreement and the Ancillary Agreements is undertaken by Purchaser without collusion and in good faith, as that term is defined in section 363(m) of the Bankruptcy Code, and accordingly, the reversal or modification on appeal of the

authorization provided herein shall neither affect the validity of the Sale (including the assumption and assignment of the Assigned Contracts) nor the transfer of the Purchased Assets owned by the Debtors to Purchaser pursuant to the Purchase Agreement, free and clear of all Liens. The Debtors and Purchaser will be acting in good faith if they proceed to consummate the Sale at any time after entry of this Order.

31. Approval of the Application of Proceeds. The Debtors are authorized and directed to distribute the consideration received by the Debtors from the sale of the Purchased Assets pursuant to and in accordance with the DIP Orders, the Postpetition Documents and Prepetition Documents (each as defined in the DIP Orders) for application to the Prepetition Debt and Postpetition Documents (each as defined in the DIP Orders) as set forth therein. The application of the consideration from the sale of the Purchased Assets pursuant to the immediately preceding sentence complies with the requirements of the DIP Orders and the Postpetition Documents and is supported by good, sufficient and sound business reasons. The consideration from the sale of the Purchased Assets pursuant to sections 3.1 and 3.3 of the Purchase Agreement is comprised of, among other things, (i) the Good Faith Deposit (as defined in the Purchase Agreement) of $310,000, and (ii) the Cash Amount (as defined in the Purchase Agreement) in the amount of $2,790,000, and all such consideration shall be applied in accordance with this Order and the DIP Orders.

32. Modification of Purchase Agreement. The Purchase Agreement, the Ancillary Agreements and any related agreements, documents or other instruments may be modified, amended or supplemented through a written document signed by the parties thereto in accordance with the terms thereof and this Order without further order of the Court; provided that no such

modification, amendment or supplement may be made without further order of the Court if it is materially adverse to the Debtors or the Debtors' estates.

33. Failure to Specify Provisions. The failure specifically to include any particular provisions of the Purchase Agreement in this Order shall not diminish or impair the effectiveness of such provisions, it being the intent of the Court that the Purchase Agreement be authorized and approved in its entirety.

34. Record Retention. Pursuant to the terms of and subject to the conditions contained in the Purchase Agreement, following the Closing, the Debtors, their successors and assigns and any trustee in bankruptcy will have access to the Debtors' books and records subject to the terms of, and for the specified purposes set forth in, and in accordance with, Section 7.1(c) of the Purchase Agreement.

35. Standing. The Purchase Agreement shall be in full force and effect, regardless of any Debtor's lack of good standing in any jurisdiction in which such Debtor is formed or authorized to transact business.

36. Bulk Sales; Taxes. No bulk sales law, bulk transfer law or any similar law of any state or other jurisdiction (including those relating to taxes other than Transfer Taxes) shall apply to the Debtors' conveyance of the Purchased Assets or this Order.

37. Reservation of Rights. Nothing in this Order shall be deemed to waive, release, extinguish or estop the Debtors or their estates from asserting or otherwise impair or diminish any right (including any right of recoupment), claim, cause of action, defense, offset or counterclaim in respect of any asset that is not a Purchased Asset.

38. Conflicts. In the event there is a conflict between this Order and the Purchase Agreement (including any Ancillary Agreements executed in connection therewith), this Order

shall control and govern. In addition, in the event there is a conflict between the Purchase Agreement and the Confirmation Notice with respect to the assumption and assignment of any executory contract or unexpired lease, the Confirmation Notice will control, and any contracts listed on the Confirmation Notice shall be "Assigned Contracts" as such term is used herein. Likewise, all of the provisions of this Order are non-severable and mutually dependent. To the extent that this Order is inconsistent with any prior order or pleading with respect to the Motion in these Chapter 11 Cases, the terms of this Order shall control.

39. Waiver of Bankruptcy Rules 6004(h) and 6006(d). Notwithstanding the provisions of Bankruptcy Rules 6004(h) and 6006(d) or any applicable provisions of the Local Rules, this Order shall not be stayed after the entry hereof, but shall be effective and enforceable immediately upon entry, and the fourteen-day stay provided in Bankruptcy Rules 6004(h) and 6006(d) is hereby expressly waived and shall not apply, and the Debtors and the Purchaser are authorized and empowered to close the Sale immediately upon entry of this Order.

40. Personally Identifiable Information. After giving due consideration to the facts, circumstances, and conditions of the Purchase Agreement, the Sale is consistent with the Debtors' privacy policies concerning personally identifiable information and no showing was made that the sale of any personally identifiable information contemplated in the Purchase Agreement, subject to the terms of this Order, would violate applicable non-bankruptcy law.

41. Binding Effect of this Order. This Order, the Purchase Agreement, and the Ancillary Agreements shall be binding in all respects upon, (a) the Debtors, (b) the Debtors' estates, (c) all creditors of, and holders of equity interests in, the Debtors, (d) all holders of Liens or other interests (whether known or unknown) in, against, or on all or any portion of the Purchased Assets, (e) all Non-Debtor Counterparties, (f) the Purchaser and the Purchaser Parties, (g) the

Purchased Assets, and (h) all successors and assigns of each of the foregoing, including, without limitation, any trustee subsequently appointed in the Chapter 11 Cases, or a chapter 7 trustee appointed upon a conversion of one or more of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code or other plan fiduciaries, plan administrators, liquidating trustees, or other estate representatives appointed or elected in the Debtors' cases. This Order, the Purchase Agreement, and the Ancillary Agreements shall inure to the benefit of the Debtors, their estates and creditors, the Purchaser, and the Purchaser Parties, and the respective successors and assigns of each of the foregoing, including, without limitation, any trustee subsequently appointed in the Chapter 11 Cases or upon conversion to chapter 7 under the Bankruptcy Code, and any Entity seeking to assert rights on behalf of any of the foregoing or that belong to the Debtors' estates. The Purchase Agreement and all other Ancillary Documents shall be binding in all respects upon the Debtors and the Purchaser.

42. Subsequent Plan Provisions. Nothing contained in any chapter 11 plan confirmed in the Debtors' Chapter 11 Cases, any order confirming any such plan, or in any other order in these Chapter 11 Cases (including any order entered after any conversion of any of these Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code) or any related proceeding subsequent to entry of this Order shall alter, conflict with, or derogate from, the provisions of the Purchase Agreement or this Order.

43. Further Assurances. From time to time, as and when requested by any party, each party to the Purchase Agreement shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as such other party may reasonably deem necessary or desirable to consummate the transactions contemplated by the Purchase Agreement.

44. Retention of Jurisdiction. The Court shall retain jurisdiction with respect to all matters arising from or related to this Order and the Purchase Agreement (and such other related agreements, documents, or other instruments) and to interpret, implement, and enforce the terms of this Order and Purchase Agreement.

Dated: _____, 2024
Wilmington, Delaware

_____

[_____]
UNITED STATES BANKRUPTCY JUDGE

# EXHIBIT 5

**Notice of Auction and Sale Hearing**

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE DISTRICT OF DELAWARE**

| | |
|---|---|
| In re: | Chapter 11 |
| COACH USA, INC., *et al*.,[1] | Case No. 24-11258 (___) |
| Debtors. | (Joint Administration Requested) |
| | **Bidding Procedures Hearing Date: July 9, 2024 at 4:00 p.m. (ET)** |
| | **Bidding Procedures Objection Deadline: June 27, 2024 at 4:00 p.m. (ET)** |
| | **Proposed Sale Hearing Date: August 12, 2024 at 10:00 a.m. (ET)** |
| | **Proposed Sale Objection Deadline: August 1, 2024 at 4:00 p.m. (ET)** |

## NOTICE OF SALES, BIDDING PROCEDURES, AUCTION, AND SALE HEARING

1. On June 11, 2024, Coach USA, Inc. and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases (each a "Debtor," and collectively, the "Debtors") filed with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") their motion (the "Motion") for the entry of: (a) an order (the "Bidding Procedures Order"),[2] (i) authorizing and approving bidding procedures (the "Bidding Procedures") in connection with the sales or dispositions (the "Sales", and each a "Sale") of substantially all of the Debtors' assets (the "Assets"), or any portion of the Assets, (ii) authorizing and approving the NewCo Stalking Horse Bidder, Avalon Stalking Horse Bidder, and ABC Stalking Horse Bidder (collectively, the "Stalking Horse Bidders" and the bids thereunder, the "Stalking Horse Bids") and the bid protections provided to the Stalking Horse Bidders, including the payment of a break-up fee and the reimbursement of expenses, (iii) scheduling the auction (the "Auction") for and a hearing to approve the Sales, (iv) authorizing and approving the form and manner of notice of the respective date, time, and place for the Auction and a hearing to approve the Sales, (v) approving procedures for the assumption and assignment of certain executory contracts and unexpired leases, (vi) approving the form and manner of notice of the assumption and assignment of certain executory contracts and unexpired leases, and (vii) granting related relief; and (b) orders (the "Sale Orders") authorizing and approving (i) the sales of the Assets free and clear of all claims, liens,

[1] A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/CoachUSA. The Debtors' mailing address is 160 S Route 17 North, Paramus, NJ 07652.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Bidding Procedures Order (including the Bidding Procedures). Any summary of the Bidding Procedures and the Bidding Procedures Order contained herein is qualified in its entirety by the actual terms and conditions thereof. To the extent that there is any conflict between any such summary and such actual terms and conditions, the actual terms and conditions shall control.

liabilities, rights, interests, and encumbrances (except certain permitted encumbrances and/or assumed liabilities as provided in the applicable purchase agreements), (ii) the Debtors to assume and assign certain executory contracts and unexpired leases, and (iii) related relief.

2. On [____], 2024, the Bankruptcy Court entered the Bidding Procedures Order [Docket No. ___].

3. Pursuant to the Bidding Procedures, a Potential Bidder that desires to make a bid on the Assets shall deliver an electronic copy of its bid to the parties identified in the Bidding Procedures so as to be received on or before **August 1, at 5:00 p.m. (ET) (the "Bid Deadline") and otherwise comply with the Bidding Procedures. FAILURE TO ABIDE BY THE BIDDING PROCEDURES MAY RESULT IN A BID TO BE REJECTED. ANY PARTY INTERESTED IN BIDDING ON THE ASSETS SHOULD CONTACT DEBTORS' INVESTMENT BANKERS, HOULIHAN LOKEY (ATTN: STEPHEN SPENCER, (612)215-2252, SSPENCER@HL.COM; JACK SALLSTROM, (612) 215-2265, JSALLSTROM@HL.COM).**

4. Pursuant to the Bidding Procedures, if the Debtors receive more than one Qualified Bid (other than any Stalking Horse Bid) for certain of the Assets, the Debtors will conduct an auction for the relevant Assets (the "Auction") on **August 6, 2024 at 10:00 a.m. (prevailing Eastern Time)** at the offices of proposed counsel to the Debtors, Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street (or such later time or such other place as the Debtors shall designate and notify to all Qualified Bidders who have submitted Qualified Bids) for consideration of the Qualified Bids, each as may be increased at the Auction.

5. Only the Qualified Bidders (including the Stalking Horse Bidders) are eligible to participate at the Auction.

6. If the Debtors only receive one Qualified Bid, including any Stalking Horse Bid, for the Assets that are the subject of the Auction, then (a) the Debtors shall not hold an Auction with respect to the relevant Assets; (b) the sole Qualified Bid will be deemed the Successful Bid with respect to the relevant Assets; and (c) that Qualified Bidder will be named the Successful Bidder with respect to the relevant Assets.

7. Each Successful Bid and any Next-Highest Bid (or if no Qualified Bid other than that of a Stalking Horse Bidder is received with respect to the relevant Assets, then the applicable Stalking Horse Bid) will be subject to approval by the Bankruptcy Court. The hearing to approve a Successful Bid and any Next-Highest Bid shall take place on **August 12, 2024 at 10:00 a.m. (prevailing Eastern Time)** (the "Sale Hearing"). The Sale Hearing may be adjourned by the Debtors from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Sale Hearing or by filing a notice, which may be a hearing agenda stating the adjournment, on the docket of the Debtors' chapter 11 cases.

8. Any objections to the Sales or the relief requested in connection with the Sales, including objections to entry of any proposed Sale Orders (a "Sale Objection"), other than a Post-Auction Objection (as defined below) or a Cure Cost/Assignment Objection (which shall be

governed by the Assignment Procedures) must: (i) be in writing; (ii) signed by counsel or attested to by the objecting party; (iii) be in conformity with the applicable provisions of the Bankruptcy Rules and the Local Rules; (iv) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (v) be filed with the Bankruptcy Court and properly served on the Notice Parties so as to be received no later than **August 1, 2024 at 4:00 p.m. (ET)** (the "Sale Objection Deadline"). The "Notice Parties" are as follows: (a) proposed counsel to the Debtors, (i) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801 (Attn: Sean M. Beach, Esq. (sbeach@ycst.com), Joseph M. Mulvihill, Esq. (jmulvihill@ycst.com), Rebecca L. Lamb (rlamb@ycst.com), and Benjamin C. Carver, Esq. (bcarver@ycst.com)), and (ii) Alston & Bird LLP, 90 Park Avenue, New York, New York 10066 (Attn: J. Eric Wise, Esq. (eric.wise@alston.com), Matthew K. Kelsey, Esq. (matthew.kelsey@alston.com), and William Hao, Esq. (william.hao@alston.com)); (b) counsel to the official committee of unsecured creditors, if one is appointed; (c) counsel to Wells Fargo Bank, National Association in its capacity as DIP Agent and Prepetition ABL Administrative Agent, (i) Goldberg Kohn, 55 E. Monroe St., Chicago, Illinois 60603 (Attn: William A. Starshak, Esq. (William.Starshak@goldbergkohn.com), Dimitri G. Karcazes, Esq. (Dimitri.Karcazes@goldbergkohn.com), Prisca M. Kim, Esq. (prisca.kim@goldbergkohn.com), and Nicole P. Bruno (Nicole.Bruno@goldbergkohn.com)) and (ii) Richards, Layton & Finger, P.A., 920 North King Street, Wilmington, Delaware, (Attn: John H. Knight (knight@rlf.com) and Paul N. Heath (heath@rlf.com)); (d) counsel to the NewCo Stalking Horse Bidder, McGuireWoods LLP, Tower Two-Sixty, 260 Forbes Avenue, Suite 1800, Pittsburgh, PA 15222 (Attn: Mark Freedlander, Esq. (mfreedlander@mcguirewoods.com) and Frank Guadagnino, Esq. (fguadagnino@mcguirewoods.com)); (e) counsel to the Avalon Stalking Horse Bidder, Thompson Coburn LLP, 10100 Santa Monica Boulevard, Suite 500 (Attn: Barry Weisz (bweisz@thompsoncoburn.com), and Mark T. Power (mpower@thompsoncoburn.com)); (f) counsel to the ABC Stalking Horse Bidder, JD Thompson Law, Post Office Box 33127, Charlotte, NC 28233 (Attn: Judy Thompson (jdt@jdthompsonlaw.com)); and (g) [_____], Esq., Office of the United States Trustee, 844 N. King Street, Room [____], Lockbox 35, Wilmington DE, 19801 (Attn: [_____] ([____@__.com])).

9. Any objections solely with respect to conduct at the Auction (if held) (a "Post-Auction Objection") must: (i) be in writing; (ii) signed by counsel or attested to by the objecting party; (iii) be in conformity with the applicable provisions of the Bankruptcy Rules and the Local Rules; (iv) state with particularity the legal and factual basis for the objection and the specific grounds therefor; (v) be filed with the Bankruptcy Court and properly served on the Notice Parties so as to be received no later than **August 7, 2024 at 4:00 p.m. (ET)** (the "Post-Auction Objection Deadline").

10. Copies of the Motion, the Bidding Procedures, the Bidding Procedures Order, and the Assignment Procedures may be obtained by parties in interest free of charge on the dedicated webpage related to the Debtors' chapter 11 cases maintained by the claims and noticing agent in these cases (https://cases.ra.kroll.com/CoachUSA). Copies of such documents are also available for inspection during regular business hours at the Clerk of the Bankruptcy Court, 824 N. Market Street, 3rd Floor, Wilmington, DE 19801, and may be viewed for a fee on the internet at the Court's website (http://www.deb.uscourts.gov/) by following the directions for accessing the ECF system on such website.

Dated: _____, 2024
Wilmington, Delaware

**YOUNG CONAWAY STARGATT & TAYLOR, LLP**

*/s/*

Sean M. Beach (No. 4070)
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*- and -*

**ALSTON & BIRD LLP**

J. Eric Wise (*pro hac vice* admission pending)
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*Proposed Counsel to the Debtors and Debtors in Possession*

# EXHIBIT 6

## Potential Assumption and Assignment Notice

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE DISTRICT OF DELAWARE**

| | |
|---|---|
| In re: | Chapter 11 |
| COACH USA, INC., *et al*.,[1] | Case No. 24-11258 (___) |
| Debtors. | (Joint Administration Requested) |
| | **Cure Cost/Assignment Objection Deadline: August 1, 2024 at 4:00 p.m. (ET)** |
| | **Post-Auction Objection Deadline: August 7, 2024 at 4:00 p.m. (ET)** |
| | **Sale Hearing Date: August 12, 2024 at 10:00 a.m. (ET)** |

**NOTICE OF POSSIBLE ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES IN CONNECTION WITH THE SALES**

**PLEASE TAKE NOTICE OF THE FOLLOWING:**

1. On June 11, 2024, Coach USA, Inc. and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases (each a "Debtor," and collectively, the "Debtors") filed with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") their motion (the "Motion") for the entry of: (a) an order (the "Bidding Procedures Order"),[2] (i) authorizing and approving bidding procedures (the "Bidding Procedures") in connection with the sales or dispositions (the "Sales", and each a "Sale") of substantially all of the Debtors' assets (the "Assets"), or any portion of the Assets, (ii) authorizing and approving the NewCo Stalking Horse Bidder, Avalon Stalking Horse Bidder, and ABC Stalking Horse Bidder (collectively, the "Stalking Horse Bidders" and the bids thereunder, the "Stalking Horse Bids") and the bid protections provided to the Stalking Horse Bidders, including the payment of a break-up fee and the reimbursement of expenses, (iii) scheduling the auction (the "Auction") for and a hearing to approve the Sales, (iv) authorizing and approving the form and manner of notice of the respective date, time, and place for the Auction and a hearing to approve the Sales, (v) approving procedures for the assumption and assignment of certain executory contracts and unexpired leases,

[1] A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/CoachUSA. The Debtors' mailing address is 160 S Route 17 North, Paramus, NJ 07652.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Bidding Procedures Order (including the Bidding Procedures). Any summary of the Bidding Procedures and the Bidding Procedures Order contained herein is qualified in its entirety by the actual terms and conditions thereof. To the extent that there is any conflict between any such summary and such actual terms and conditions, the actual terms and conditions shall control.

(vi) approving the form and manner of notice of the assumption and assignment of certain executory contracts and unexpired leases, and (vii) granting related relief; and (b) orders (the "Sale Orders") authorizing and approving (i) the sales of the Assets free and clear of all claims, liens, liabilities, rights, interests, and encumbrances (except certain permitted encumbrances and/or assumed liabilities as provided in the applicable purchase agreements), (ii) the Debtors to assume and assign certain executory contracts and unexpired leases, and (iii) related relief.

2. On [____], 2024, the Bankruptcy Court entered the Bidding Procedures Order [Docket No. ___].

3. The Sale Hearing shall take place on **August 12, at 10:00 a.m. (ET)**. The Sale Hearing may be adjourned by the Debtors from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Sale Hearing or by filing a notice, which may be a hearing agenda stating the adjournment, on the docket of the Debtors' chapter 11 cases.

4. To facilitate the Sale, the Debtors are potentially seeking to assume and assign certain f (the "Assigned Contracts") to any Successful Bidder for the Assets (or subset thereof), in accordance with the Assignment Procedures provided for in the Bidding Procedures Order. Each of the Debtors' Contracts is identified on Exhibit 1 attached hereto. **THE INCLUSION OF ANY CONTRACT ON EXHIBIT 1 DOES NOT CONSTITUTE AN ADMISSION THAT A PARTICULAR CONTRACT IS AN EXECUTORY CONTRACT OR UNEXPIRED LEASE OF PROPERTY OR REQUIRE OR GUARANTEE THAT SUCH CONTRACT WILL BE ASSUMED AND ASSIGNED, AND ALL RIGHTS OF THE DEBTORS WITH RESPECT THERETO ARE RESERVED.** The cure amount (each, a "Cure Cost"), if any, that the Debtors believe is required to be paid to the applicable counterparty (each, a "Non-Debtor Counterparty," and collectively, the "Non-Debtor Counterparties") to each of the Contracts under section 365(b)(1)(A) and (B) of the Bankruptcy Code is identified on Exhibit 1 attached hereto.

5. If a Non-Debtor Counterparty objects to the Cure Costs for its Contract and/or to the proposed assumption, assignment and/or transfer of such Contract (including the transfer of any related rights or benefits thereunder and to the identity and adequate assurance of future performance provided by the Stalking Horse Bidder), the Non-Debtor Counterparty must file with the Bankruptcy Court and serve on the Notice Parties (as defined below) a written objection (a "Cure Cost/Assignment Objection"). Any Cure Cost/Assignment Objection must: (i) be in writing; (ii) signed by counsel or attested to by the objecting party; (iii) be in conformity with the applicable provisions of the Bankruptcy Rules and the Local Rules; (iv) state with particularity the legal and factual basis for the objection and the specific grounds therefor, including the amount of Cure Costs in dispute; and (v) be filed with the Bankruptcy Court and properly served on the Notice Parties so as to be received no later than **August 1, 2024 at 4:00 p.m. (ET)** (the "Cure Cost/Assignment Objection Deadline"). The "Notice Parties" are as follows: (a) proposed counsel to the Debtors, (i) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801 (Attn: Sean M. Beach, Esq. (sbeach@ycst.com), Joseph M. Mulvihill, Esq. (jmulvihill@ycst.com), Rebecca L. Lamb (rlamb@ycst.com), and Benjamin C. Carver, Esq. (bcarver@ycst.com)), and (ii) Alston & Bird LLP, 90 Park Avenue, New York, New York 10066 (Attn: J. Eric Wise, Esq. (eric.wise@alston.com), Matthew K.

Kelsey, Esq. (matthew.kelsey@alston.com), and William Hao, Esq. (william.hao@alston.com)); (b) counsel to the official committee of unsecured creditors, if one is appointed; (c) counsel to Wells Fargo Bank, National Association in its capacity as DIP Agent and Prepetition ABL Administrative Agent, (i) Goldberg Kohn, 55 E. Monroe St., Chicago, Illinois 60603 (Attn: William A. Starshak, Esq. (William.Starshak@goldbergkohn.com), Dimitri G. Karcazes, Esq. (Dimitri.Karcazes@goldbergkohn.com), Prisca M. Kim, Esq. (prisca.kim@goldbergkohn.com), and Nicole P. Bruno (Nicole.Bruno@goldbergkohn.com)) and (ii) Richards, Layton & Finger, P.A., 920 North King Street, Wilmington, Delaware, (Attn: John H. Knight (knight@rlf.com) and Paul N. Heath (heath@rlf.com)); (d) counsel to the NewCo Stalking Horse Bidder, McGuireWoods LLP, Tower Two-Sixty, 260 Forbes Avenue, Suite 1800, Pittsburgh, PA 15222 (Attn: Mark Freedlander, Esq. (mfreedlander@mcguirewoods.com) and Frank Guadagnino, Esq. (fguadagnino@mcguirewoods.com)); (e) counsel to the Avalon Stalking Horse Bidder, Thompson Coburn LLP, 10100 Santa Monica Boulevard, Suite 500 (Attn: Barry Weisz (bweisz@thompsoncoburn.com), and Mark T. Power (mpower@thompsoncoburn.com)); (f) counsel to the ABC Stalking Horse Bidder, JD Thompson Law, Post Office Box 33127, Charlotte, NC 28233 (Attn: Judy Thompson (jdt@jdthompsonlaw.com)); and (g) [_____], Esq., Office of the United States Trustee, 844 N. King Street, Room [____], Lockbox 35, Wilmington DE, 19801 (Attn: [_____] ([____@__.com])).

6. Objections (a "Post-Auction Objection") of any Non-Debtor Counterparty related solely to the identity of, and adequate assurance of future performance provided by the Successful Bidder(s) in the event a Stalking Horse Bidder is not the Successful Bidder with respect to the applicable Assigned Contract must (i) be in writing; (ii) signed by counsel or attested to by the objecting party; (iii) be in conformity with the applicable provisions of the Bankruptcy Rules and the Local Rules; (iv) state with particularity the legal and factual basis for the objection and the specific grounds therefor, including the amount of Cure Costs in dispute; and (v) be filed with the Bankruptcy Court and properly served on the Notice Parties so as to be received no later than **August 7, 2024 at 4:00 p.m. (ET)** (the "Post-Auction Objection Deadline"); provided, however, that any objection of a Non-Debtor Counterparty related to a Stalking Horse Bid (including with respect to the identity of and adequate assurance of future performance provided by a Stalking Horse Bidder) must be filed as a Cure Cost/Assignment Objection by the Cure Cost/Assignment Objection Deadline.

7. At the Sale Hearing, the Debtors may seek Bankruptcy Court approval of the assumption and assignment to any Successful Bidder of those Contracts that have been selected by the Successful Bidder to be assumed and assigned. The Debtors and their estates reserve any and all rights with respect to any Contracts that are not ultimately assigned to the Successful Bidder.

8. **ANY NON-DEBTOR COUNTERPARTY TO A CONTRACT WHO FAILS TO TIMELY FILE AND PROPERLY SERVE A CURE COST/ASSIGNMENT OBJECTION OR POST-AUCTION OBJECTION AS PROVIDED HEREIN WILL (I) BE FOREVER BARRED FROM OBJECTING TO THE CURE COSTS AND FROM ASSERTING ANY ADDITIONAL CURE OR OTHER AMOUNTS WITH RESPECT TO SUCH CONTRACT IN THE EVENT IT IS ASSUMED AND/OR ASSIGNED BY THE DEBTORS AND THE DEBTORS SHALL BE ENTITLED TO RELY SOLELY UPON THE CURE COSTS, AND (II) BE DEEMED TO HAVE CONSENTED TO THE**

**ASSUMPTION, ASSIGNMENT AND/OR TRANSFER OF SUCH CONTRACT (INCLUDING THE TRANSFER OF ANY RELATED RIGHTS AND BENEFITS THEREUNDER) TO THE RELEVANT SUCCESSFUL BIDDER AND SHALL BE FOREVER BARRED AND ESTOPPED FROM ASSERTING OR CLAIMING AGAINST THE DEBTORS OR THE SUCCESSFUL BIDDER THAT ANY ADDITIONAL AMOUNTS ARE DUE OR DEFAULTS EXIST, OR CONDITIONS TO ASSUMPTION, ASSIGNMENT, AND/OR TRANSFER MUST BE SATISFIED UNDER SUCH CONTRACT, OR THAT ANY RELATED RIGHT OR BENEFIT UNDER SUCH CONTRACT CANNOT OR WILL NOT BE AVAILABLE TO THE RELEVANT SUCCESSFUL BIDDER.**

9. If a Non-Debtor Counterparty files a Cure Cost/Assignment Objection satisfying the requirements of these Assignment Procedures, the Debtors and the Non-Debtor Counterparty shall meet and confer in good faith to attempt to resolve any such objection without Bankruptcy Court intervention (the "Resolution Procedures"). If the applicable parties determine that the objection cannot be resolved without judicial intervention in a timely manner, the Bankruptcy Court shall make all necessary determinations relating to such Cure Cost/Assignment Objection at a hearing scheduled pursuant to the following Paragraph.

10. Consideration of unresolved Cure Cost/Assignment Objections and Post-Auction Objections relating to all Contracts, if any, will be held at the Sale Hearing, provided, however, that (i) any Contract that is the subject of a Cure Cost/Assignment Objection with respect solely to the amount of the Cure Cost may be assumed and assigned prior to resolution of such objection and (ii) the Debtors, in consultation with the Consultation Parties, may adjourn a Cure Cost/Assignment objection in their discretion.

11. A timely filed and properly served Cure Cost/Assignment Objection or Post-Auction Objection will reserve the filing Non-Debtor Counterparty's rights relating to the Contract, but will not be deemed to constitute an objection to the relief generally requested in the Motion with respect to the approval of the Sale.

12. The Debtors' assumption and/or assignment of a Contract is subject to approval by the Bankruptcy Court, consummation of the Sale and receipt of a Confirmation Notice (as defined below). Absent consummation of the Sale, receipt of a Confirmation Notice and entry of a Sale Order approving the assumption and/or assignment of the Contracts, the Contracts shall be deemed neither assumed nor assigned, and shall in all respects be subject to subsequent assumption or rejection by the Debtors.

13. Within ten (10) days following the assumption and assignment of any Contract to the relevant Successful Bidder, the Debtors shall file with the Bankruptcy Court and shall serve each Non-Debtor Counterparty whose Contract the Debtors assumed and/or assigned with a notice of assumption and assignment of such Contract (the "Confirmation Notice"). Any Contract where no Confirmation Notice was served shall be deemed neither assumed nor assigned, and shall in all respects be subject to subsequent assumption or rejection by the Debtors. Contracts may be designated or de-designated for assumption and assignment at any time prior to the consummation of the Sale.

14. Copies of the Motion, the Bidding Procedures, the Bidding Procedures Order, and the Assignment Procedures may be obtained by parties in interest free of charge on the dedicated webpage related to the Debtors' chapter 11 cases maintained by the claims and noticing agent in these cases (https://cases.ra.kroll.com/CoachUSA). Copies of such documents are also available for inspection during regular business hours at the Clerk of the Bankruptcy Court, 824 N. Market Street, 3rd Floor, Wilmington, DE 19801, and may be viewed for a fee on the internet at the Court's website (http://www.deb.uscourts.gov/) by following the directions for accessing the ECF system on such website.

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Dated: _____, 2024
Wilmington, Delaware

**YOUNG CONAWAY STARGATT & TAYLOR, LLP**

*/s/*_____
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*- and -*

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*Proposed Counsel to the Debtors and Debtors in Possession*

# EXHIBIT 1

## Assigned Contracts