

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM358718

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Asset Purchase Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Annwil Inc. d/b/a Red Dot Enclosures		07/23/2012	CORPORATION: FLORIDA
RECEIVING PARTY DATA			
Name:	Nivel Parts & Manufacturing Co., LLC		
Street Address:	3510-1 Port Jacksonville Parkway		
City:	Jacksonville		
State/Country:	FLORIDA		
Postal Code:	32226		
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE		
PROPERTY NUMBERS Total: 6			
Property Type	Number	Word Mark	
Registration Number:	1885955	RED DOT	
Registration Number:	3014011	RAIN GARD	
Registration Number:	3174823	THE ULTIMATE	
Registration Number:	3458626	PIGGYBACK	
Registration Number:	4089040	ULTRA SEAL	
Registration Number:	3126156	SLIM LINE	
CORRESPONDENCE DATA			
Fax Number:	8453626111		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	8453626100		
Email:	jweiss@weissarons.com		
Correspondent Name:	Joel Weiss		
Address Line 1:	1540 Route 202		
Address Line 2:	Suite 8		
Address Line 4:	Pomona, NEW YORK 10970		
ATTORNEY DOCKET NUMBER:	140-013		
NAME OF SUBMITTER:	JOEL WEISS		
SIGNATURE:	/JOEL WEISS/		

OP \$165.00 1885955

DATE SIGNED:

10/15/2015

Total Attachments: 29

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT ("Agreement") dated as of July 23, 2012, is entered into by and among Nivel Parts & Manufacturing Co., LLC, a Delaware limited liability company ("Buyer"), Annwil, Inc. d/b/a Red Dot Enclosures, a Florida corporation ("Seller"), Lisa C. Schneider, Eric W. Carroll and Geneva W. Medlock (each a "Seller's Shareholder" and, collectively, the "Seller's Shareholders"), and, as to Section 3.01, each of Lisa C. Schneider, Eric Schneider and Eric W. Carroll. Buyer, Seller and Seller's Shareholders are sometimes individually be referred to as a "Party" and collectively they are the "Parties."

ARTICLE I PURCHASE AND SALE OF ASSETS

Section 1.01. Closing; Closing Date. The closing of the transactions contemplated by this Agreement (the "Closing") will take place simultaneously with the execution and delivery of this Agreement and the documents provided for in Article IV of this Agreement, either through electronic exchange of copies of this Agreement and the other Closing documents provided for in it, followed by delivery of originally executed copies of those documents, or at a location to be selected by the mutual agreement of Seller and Buyer (the date on which the Closing occurs is the "Closing Date").

Section 1.02. Purchase and Sale of Assets. On the terms and subject to the conditions of this Agreement, on the Closing Date, Seller will sell and deliver to Buyer, and Buyer will purchase from Seller, all of the tangible and intangible personal assets and properties of the Seller owned by Seller and used primarily in connection with the Business wherever located (the "Assets"), including without limitation the Assets identified on attached Schedule 1.02(a). To the extent any assets used primarily in connection with the Business are leased and are not owned by Seller, Seller shall use commercially reasonable efforts to obtain the lessor's consent to assignment of Seller's rights and interests in such property to Buyer. Seller will not sell, and Buyer will not purchase, any of the personal property or assets identified on attached Schedule 1.02(b) (the "Excluded Assets").

Section 1.03. Redacted he aggregate consideration for the Assets will consist of the payments listed in Sections 1.03(a) through 1.03(d), which the Parties agree have a value equal to Redacted any earn-out payment payable to Seller pursuant to Sections 1.03(c), all of which shall be subject to adjustment as provided in Section 1.04. The Parties agree that the Purchase Price shall be allocated among the Assets as set forth on attached Schedule 1.03, and the Parties will report and file any and all tax returns in all respects in a manner consistent with such allocation.

(a) **Closing Purchase Price Payment.** Redacted Redacted, as adjusted in accordance with Section 1.04 and less (i) the Escrow Amount provided for in Section 1.03(b), and (ii) any further adjustments thereto expressly provided for under this Agreement (the "Closing Purchase Price Payment"), will be payable to Seller in one (1) payment at the Closing by wire transfer of immediately available funds to an account identified by Seller prior to the Closing. Seller shall be responsible for the further allocation of the Closing Purchase Price Payment among Seller and Seller's Shareholders.

(b) **Escrow Payment.** Redacted (the "Escrow Amount") shall be paid at the Closing by Buyer to the escrow agent (the "Escrow Agent") identified in the escrow agreement in the form attached as Exhibit A (the "Escrow Agreement"), to be held and distributed as provided in the Escrow Agreement. The Escrow

Amount will be subject to claims for indemnification under Section 5.02(a) and for any post-closing adjustments to the Purchase Price in Buyer's favor pursuant to Section 1.04, but any such claim or adjustment will not be limited to the Escrow Amount. The Escrow Amount (to the extent not subject to claims for indemnification or post-closing adjustment to the Purchase Price) will be released to Seller twelve (12) months from the Closing Date.

(c) **Earn-Out Payments.**

- (1) **Definitions.** For purposes of this Section 1.03(c), the following terms will have the meanings specified below:
- (i) **"Business"** means Seller's golf car enclosure manufacturing and distribution business as existing immediately following the Closing.
 - (ii) **"Enclosure Business"** refers to Buyer's combined golf car enclosure distribution business that, immediately following the Closing, will include the business and products represented by Buyer's "Tampa G" and "Red Dot" divisions.
 - (iii) **"Enclosure Business EBITDA"** refers to the earnings before interest, taxes, depreciation and amortization for the Enclosure Business.
 - (iv) **"First Earn-Out Determination Date"** is August 29, 2013.
 - (v) **"First Earn-Out Payment"** is equal to 2.0 multiplied by the amount, if any, by which the Enclosure Business EBITDA for the First Earn-Out Period exceeds the Target Enclosure Business EBITDA.
 - (vi) **"First Earn-Out Period"** is the period commencing on the Closing Date and ending at 11:59 p.m. Eastern D.S.T. on June 30, 2013.
 - (vii) **"Second Earn-Out Determination Date"** is August 29, 2014.
 - (viii) **"Second Earn-Out Payment"** is equal to 2.0 multiplied by the amount, if any, by which the Enclosure Business EBITDA for the Second Earn-Out Period exceeds the greater of (A) the Enclosure Business EBITDA for the First Earn-Out Period, or (B) the Target Enclosure Business EBITDA.
 - (ix) **"Second Earn-Out Period"** is the period commencing at 12:00 a.m. Eastern D.S.T. on July 1, 2013 and ending at 11:59 p.m. on June 30, 2014.
 - (x) **"** Redacted
 - (xi) **"To the knowledge of Seller"** or **"to the Seller's knowledge"** shall mean to the actual knowledge of Lisa C. Schneider, Eric Schneider or Eric W. Carroll, each with a duty to conduct a commercially reasonable query or investigation.

- (2) **First Earn-Out Payment.** On the First Earn-Out Determination Date, Buyer will determine if Seller is eligible to receive the First Earn-Out Payment. If Seller is eligible for the First Earn-Out Payment, Buyer will issue the First Earn-Out Payment to Seller on or before the sixtieth (60th) calendar day following the First Earn-Out Determination Date.
- (3) **Second Earn-Out Payment.** On the Second Earn-Out Determination Date, Buyer will determine if Seller is eligible to receive the Second Earn-Out Payment. If Seller is eligible for the Second Earn-Out Payment, Buyer will issue the Second Earn-Out Payment to Seller on or before the sixtieth (60th) calendar day following the Second Earn-Out Determination Date.
- (4) **Monthly Reporting of Enclosure Business EBITDA.** Following the close of each month for both the First Earn-Out Period and Second Earn-Out Period, Buyer will provide Seller with a statement of the Enclosure Business EBITDA for the particular reporting period as a mechanism by which Buyer and Seller may track the performance of the Enclosure Business EBITDA.

Section 1.04. Working Capital Adjustment to Purchase Price.

(a) **Estimated Closing Working Capital.** Prior to the Closing, Seller will prepare and provide to Buyer an estimated balance sheet of Seller as of the close of business on the Closing Date (the "**Estimated Closing Balance Sheet**") for the purpose of estimating adjustments to the payment of the Purchase Price to be made at the Closing under Section 1.03. The Estimated Closing Balance Sheet will set forth an estimate of the aggregate book value of Seller's total current assets included in the Assets less the Seller's total current liabilities included in the Assumed Liabilities (the "**Estimated Closing Working Capital**") (Estimated Closing Working Capital may be a negative number).

The Purchase Price payment under Section 1.03 will be decreased, dollar for dollar, to the extent the Estimated Closing Working Capital is less than the sum of
 Redacted (the "**Target Working Capital**").

(b) **Closing Date Working Capital.** As soon as practicable after the Closing Date, Buyer will prepare a balance sheet of Seller as of the close of business on the Closing Date (the "**Closing Balance Sheet**") for the purpose of establishing the aggregate book value of Seller's total current assets included in the Assets less Seller's total current liabilities included in the Assumed Liabilities ("**Closing Working Capital**") (Closing Working Capital may be a negative number).

Within three (3) business days after final determination of the Closing Balance Sheet:

If Closing Working Capital exceeds both the Estimated Closing Working Capital and Target Working Capital, Buyer will pay to Seller the amount by which Closing Working Capital exceeds the Estimated Closing Working Capital;

If Closing Working Capital exceeds the Estimated Closing Working Capital but is less than the Target Working Capital, Buyer will pay to Seller the amount of the difference between the Estimated Closing Working Capital and the Closing Working Capital; or

If Closing Working Capital is less than both the Estimated Closing Working Capital and the Target Working Capital, Seller will pay to Buyer the amount of the difference between the Estimated Closing Working Capital and the Closing Working Capital.

(c) **Bases for Determinations.** The Estimated Closing Working Capital and Closing Working Capital will be calculated as accounts receivable plus inventory, less accounts payable, less accrued expenses. The Estimated Closing Balance Sheet and the Closing Balance Sheet will be prepared in accordance with GAAP except that non-GAAP accounting principles applied in prior periods and disclosed to Buyer before the Closing Date will be applied when applicable for consistency.

Section 1.05. Procedures for Resolving Closing Balance Sheet, First & Second Earn-Out Payments. If Seller disagrees with Buyer's determination of (i) any item on the Closing Balance Sheet, (ii) the First Earn-Out Payment, or (iii) the Second Earn-Out Payment, Seller will notify Buyer in writing of such disagreement within sixty (60) days after Seller's receipt of (a) the Closing Balance Sheet, (b) notification of the First Earn-Out Payment, or (c) notification of the Second Earn-Out Payment (such notice setting forth the basis for such disagreement in reasonable detail) (a "Notice of Disagreement"). During the sixty (60) days following delivery by Seller to Buyer of a Notice of Disagreement, the Parties will seek in good faith to resolve in writing any differences which the Parties have with respect to the matters specified in the Notice of Disagreement, but if they cannot agree within that sixty (60) day period, the Parties will submit to a firm of certified public accountants mutually agreeable to the Parties (the "Accounting Firm") for review and resolution of all matters (but only such matters) that remain in dispute and that were included in the Notice of Disagreement. The costs and fees of the Accounting Firm will be paid by the Party which does not substantially prevail.

Section 1.06. Assumed Liabilities; Excluded Liabilities. In consideration of the purchase by Buyer or its assignee(s) of the Assets, Buyer will on the Closing Date assume those accounts payable and accrued liabilities of Seller which are specifically identified on attached Schedule 1.06 (the "**Assumed Liabilities**"). Notwithstanding any other provision of this Agreement, Buyer is not assuming, nor will it be deemed to have assumed, any liabilities or obligations of Seller, whether actual, contingent, direct or indirect, matured or unmatured, liquidated or unliquidated, or known or unknown, other than those Assumed Liabilities specifically set forth on Schedule 1.06. Seller agrees that it is retaining all such liabilities and obligations which are not Assumed Liabilities (the "**Excluded Liabilities**"), including, but not limited to any bank debt or other borrowed funds, severance obligations, unfunded employee benefit plan obligations or any liability (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether or not accrued, whether or not liquidated, and whether due or to become due) arising out of any violation or noncompliance with any laws or legal requirements, including, but not limited to, environmental liability, liability to any employee or governmental entity, liability for tort, and any injury (whenever arising) to individuals or property as a result of the ownership, possession or use of any product manufactured, sold, leased or delivered at or prior to the Closing by Seller.

ARTICLE II REPRESENTATIONS AND WARRANTIES

Section 2.01. Representations and Warranties of Seller and Seller's Shareholders. Except as set forth on attached Schedule 2.01 (the "**Disclosure Schedule**"), Seller and Seller's Shareholders, jointly and severally, represents and warrants to Buyer as follows:

(a) **Organization and Authority.** Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida with full power and authority to own all of its properties and assets and to carry on its Business, as it is now being conducted.

EXECUTION

Seller has the power and authority to execute and deliver this Agreement and each of the other agreements, documents and instruments to be executed and delivered pursuant to this Agreement (together with this Agreement, the "Seller Documents") and to consummate the transactions contemplated on the part of Seller by the Seller Documents. This Agreement and the Seller Documents have been duly executed and delivered by Seller, and each of the Seller Documents is a valid and binding agreement of Seller, enforceable against Seller in accordance with its terms and the execution, delivery and performance of Seller Documents does not and will not (i) violate any provision of the Articles of Incorporation or By-Laws of Seller, (1) violate, or result, with the giving of notice or the lapse of time or both, in a violation of, any provision of, or result in the acceleration of or entitle any party to accelerate any obligation under, or result in the creation or imposition of any material lien, charge, pledge, security interest or other encumbrance upon any of the Assets pursuant to any provision of, any mortgage or lien or material lease, agreement, license or instrument or any order, arbitration award, judgment or decree to which Seller is a party or by which any of the Assets is bound, or (iii) violate any law, ordinance or regulation to which Seller or the Assets is subject, or (iv) require the consent or approval by any third party in connection with the execution, delivery and performance of the Seller Documents by Seller, or (v) require any permit, certificate, license, consent, approval or authorization of any Governmental Entity (each, a "Permit"). Section 2.01(a) of the Disclosure Schedule sets forth all the Permits which Seller is required to have to operate the Business, all of which Permits Seller has and are valid and in full force and effect, and which will at the Closing be transferred to Buyer.

(b) Litigation. There is no action, suit, investigation or proceeding with respect to any Asset or the Business pending or, to the knowledge of Seller is any threatened against Seller nor is there a basis known to Seller for any, in any court or before or by any federal, state, municipal, foreign or other governmental department, commission, board, bureau or agency (each, a "Governmental Entity").

(c) Financial Statements: No Undisclosed Liabilities. In Section 2.01(c) of the Disclosure Schedule, Seller provides true, correct and complete copies of the financial statements of Seller for each of the fiscal years ended 2011, 2010 and 2009 (the "Annual Financial Statements") and true, correct and complete copies of the interim consolidated financial statements of Seller for the period beginning January 1, 2012 and ending as of the Closing Date (the "Interim Financial Statements"). All items provided in the Annual Financial Statements and the Interim Financial Statements which were not prepared in accordance with United States generally accepted accounting principles applied on a consistent basis throughout the periods indicated ("GAAP") are disclosed in Section 2.01(c) of the Disclosure Schedule. All such Annual Financial Statements present fairly the consolidated financial condition and operating results of Seller as of the dates, and for the periods, indicated in them (and in the case of the Interim Financial Statements, subject to normal year-end audit adjustments, none of which will be material). Except as listed on Section 2.01(c) of the Disclosure Schedules, the Seller has no liability or obligation of any nature (known or unknown, absolute, accrued, contingent or otherwise) that is or was not fully reflected or reserved against in the Annual Financial Statements or the Interim Financial Statements as required under GAAP consistently applied, and liabilities and contractual obligations incurred in the ordinary course of business since the date of the most recent Annual Financial Statements and Interim Financial Statement. Buyer will have no liability for any obligation or liability of Seller other than the Buyer's Assumed Liabilities.

(d) Title to Assets. Upon the consummation of the transactions contemplated by this Agreement, Buyer will acquire from Seller good and marketable title to all of the Assets, free and clear of any lien, charge, pledge, security interest or other encumbrance or claim by any

person, entity or Governmental Entity. The Assets include all of Seller's assets, properties, rights, interests and claims used primarily in the conduct of the Business (but all of which are used for the furtherance of lawful purposes) by Seller except for the Excluded Assets. To Seller's knowledge, the Assets are in good working order and condition, have been regularly maintained and are adequate and suitable for the uses for which they are presently used by Seller and are free from any material defect, ordinary wear and tear excepted. Notwithstanding the immediately preceding sentence, the Assets are being sold "AS IS" and "WHERE IS."

(e) **Taxes.** All taxes payable by Seller, in respect of periods ending on or before the Closing Date, have been timely and appropriately reported and paid, and Buyer will have no liability for Seller's taxes nor will the Assets be subject to any lien or claim based on Seller's tax obligations. Seller has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, member, vendor, customer or other third party. There are no tax liens on any of the Assets.

(f) **Accounts Receivable.** In Section 2.01(f) of the Disclosure Schedule, Seller provides a true and correct list of all accounts receivable of Seller as of the date which is no more than five (5) calendar days prior to the Closing Date. All accounts receivable included within the Assets have arisen from bona fide sales in the ordinary course of business, are in the process of collection and, subject to a reasonable reserve for doubtful accounts, which shall not exceed 5% of the total accounts receivable disclosed in Section 2.01(f) of the Disclosure Schedule, are collectible in the ordinary course of business and are not subject to any counterclaims, defenses or set-offs, or other disputes.

(g) **Inventories.** In Section 2.01(g) of the Disclosure Schedule, Seller provides a true and correct list of all inventory of Seller, including supplies, raw materials and work in process and finished goods, as of the date which is no more than five (5) calendar days prior to the Closing Date. All inventories included within the Assets are of a quality and quantity usable and salable in the ordinary course of the Business, subject to a reasonable reserve for inventory shrinkage or obsolescence.

(h) **Intellectual Property.** In Section 2.01(h) of the Disclosure Schedule, Seller provides all patents, patent applications, trademarks, trademark applications, copyrights, copyright applications and other intellectual property of Seller, whether or not registered (the "IP"). To the knowledge of Seller, (i) all of the IP is valid and enforceable, (ii) except as described in Section 2.01(h) of the Disclosure Schedule, no third party is presently infringing, diluting, misappropriating or otherwise violating any rights in the IP and (iii) the conduct of the business as presently operated does not infringe, dilute, misappropriate or otherwise violate any third party patents, trademarks, copyrights and/or trade secrets. Seller further represents and warrants that, to the knowledge of Seller, no third party has alleged that any of the IP is invalid or unenforceable, or that Seller does not own any of the IP in whole or in part.

(i) **Contracts.** In Section 2.01(i) of the Disclosure Schedule, Seller provides a true and complete list of all contracts and leases, whether written or oral, to which Seller is a party which are included in the Assets or by which any of the Assets may be bound. To Seller's knowledge, (i) all such contracts and leases are valid and in full force and effect in accordance with their respective terms, (ii) there are no defaults under any such contract or lease attributable to Seller, and (iii) no event has occurred which (whether or not with notice, lapse of time or both) would constitute a default.

(j) **Employees; Employee Benefits.** In Section 2.01(j) of the Disclosure Schedule, Seller provides a true and complete list of the names and salaries, bonuses, vacation and other benefits, and other employment conditions, of all present officers and employees of Seller, including the last date of any increase in such person's compensation. Seller has not maintained, administered, or contributed to any "employee pension benefit plan," as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any "multiemployer plan," as defined in Section 3(37) of ERISA, or any "employee welfare benefit plan," as defined in Section 3(1) of ERISA. Seller has no knowledge of any organizational effort presently being made or threatened by or on behalf of any labor union with respect to Seller's employees. To the knowledge of Seller, Seller has complied in all material respects with all legal requirements relating to employment practices, terms and conditions of employment, equal employment opportunity, nondiscrimination, immigration, wages, hours, benefits, collective bargaining and other requirements under applicable law, the payment of social security and similar taxes and occupational safety and health. Except as provided on Section 2.01(j) of the Disclosure Schedules, there has not been, there is not presently pending or existing, and, to the knowledge of Seller, there is not threatened against Seller any proceeding relating to any alleged violation of any legal requirement pertaining to labor relations or employment matters, including a charge of discrimination filed or threatened against Seller with the Equal Employment Opportunity Commission or similar governmental entity.

(k) **Brokers.** All negotiations relative to this Agreement and the transactions contemplated hereby have been carried out by Seller directly with Buyer without the intervention of any other person on behalf of Seller in such manner as to give rise to any valid claim by any other person against Buyer for a finder's fee, brokerage commission or similar payment.

(l) **Product Warranty Claims; Product Liabilities.** Each product manufactured, sold, leased or delivered by Seller has been in material conformity with all applicable contractual commitments, manufacturing and governmental regulations and requirements and all express and implied warranties. Except as provided by Seller in Section 2.01(l) of the Disclosure Schedule, Seller has not given any warranty or made any representation in respect of any product or service supplied, manufactured, sold or leased by it that may reasonably be expected to give rise to liability of Seller or a claim against Buyer. To Seller's knowledge, Seller has no liability and there is no basis for any present or future action, suit proceeding, hearing, investigation, charge, complaint, claim or demand against any of them giving rise to any such liability arising out of any injury (whenever arising) to any individual or property as a result of the ownership, possession, or use of any product, manufactured, sold, leased or delivered at or prior to Closing by Seller.

(m) **Environmental Matters.** Except as provided by Seller in Section 2.01(m) of the Disclosure Schedules, and to Seller's knowledge, Seller has obtained all Environmental Permits (as defined below) that are required to be obtained by Seller with respect to the Business, operations and properties of Seller, and Seller has been and is in substantial compliance with all terms and conditions of all applicable Requirements of Environmental Law (as defined below) and Environmental Permits of Seller. There are no Environmental Claims (as defined below) pending or to the knowledge of Seller threatened against Seller. To Seller's knowledge, Seller has not violated and has no liability under any material Requirement of Environmental Law, and Seller has not received any notice from any governmental authority of any violation by or liability of Seller arising under any Requirements of Environmental Law or Environmental Permit in connection with the assets, the Business or operations of the Seller.

(n) **"Environmental Permit"** means any permit, license, approval or other authorization under any applicable law, regulation and other requirement of the United States or

of any state, municipality or other subdivision relating to pollution or protection of health or the environment, including laws, regulations or other requirements relating to emissions, discharges, releases or threatened releases of pollutants, contaminants or hazardous substances or toxic materials or wastes into ambient air, surface water, groundwater or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of hydrocarbons or chemical substances, pollutants, contaminants or hazardous or toxic materials or wastes.

(o) "Requirements of Environmental Law" means all requirements imposed by any applicable law, rule, regulation, or order of any federal, state or local executive, legislative, judicial, regulatory or administrative agency, board or authority which relate to (i) noise; (ii) pollution or protection of the air, surface water, groundwater or land; (iii) solid, gaseous or liquid waste generation, treatment, storage, disposal or transportation; (iv) exposure to hazardous or toxic substances; (v) the safety or health of employees or (vi) regulation of the manufacture, processing, distribution in commerce, use, or storage of chemical substances.

(p) "Environmental Claim" means any third party (including governmental agencies and employees) action, lawsuit, claim or proceeding which seeks to impose liability for (i) noise; (ii) pollution or contamination of the air, surface water, groundwater or land; (iii) solid, gaseous or liquid waste generation, handling, treatment, storage, disposal or transportation; (iv) exposure to hazardous or toxic substances; (v) the safety or health of employees or (vi) the transportation, processing, distribution in commerce, use, or storage of hydrocarbons or chemical substances. An Environmental Claim includes, but is not limited to, a common law action, as well as a proceeding to issue, modify or terminate an Environmental Permit.

Redacted

(r) Conduct of Business; Absence of Certain Changes or Events. Since January 1, 2011, Seller has conducted the Business according to its ordinary and usual course of business, and Seller has not suffered any loss, change, event or development that, alone or with any other such loss, change, event or development, has had or could reasonably be expected to have a material adverse effect, regardless of insurance coverage, on the Business, on the Assets, or on the prospects, results of operations or condition (financial or otherwise) of Seller (a "Material Adverse Effect").

Section 2.02. Representations and Warranties of Buyer. Buyer represents and warrants to Seller as follows:

EXECUTION

(a) **Organization and Authority.** Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. Buyer has full power and authority to own its properties and assets and to carry on its business as it is now being conducted. Buyer has the power and authority to execute and deliver this Agreement and each of the other agreements, documents and instruments to be executed and delivered pursuant to this Agreement (together with this Agreement, the "**Buyer Documents**") and to consummate the transactions contemplated on its part hereby and thereby. Each of the Buyer Documents has been duly executed and delivered by Buyer, and is a valid and binding agreement of Buyer, enforceable against Buyer in accordance with its terms and the execution, delivery and performance of the Buyer Documents does not and will not (i) violate any provision of the Articles of Organization or limited liability company agreement of Buyer, (ii) violate, or result, with the giving of notice or the lapse of time or both, in a violation of, any provision of, or result in the acceleration of or entitle any party to accelerate any obligation under, or result in the creation or imposition of any material lien, charge, pledge, security interest or other encumbrance upon the property of Buyer pursuant to any provision of, any mortgage or lien or material lease, agreement, license or instrument or any order, arbitration award, judgment or decree to which Buyer is a party or by which any of its assets may be bound, or (iii) violate any law, ordinance or regulation to which Buyer is subject.

(b) **Brokers.** All negotiations relative to this Agreement and the transactions contemplated hereby have been carried out by Buyer directly with Seller, without the intervention of any person on behalf of Buyer in such manner as to give rise to any valid claim by any person against Seller for a finder's fee, brokerage commission or similar payment.

ARTICLE III
ADDITIONAL COVENANTS AND AGREEMENTS

Redacted

If the final judgment of a court of competent jurisdiction declares that any term or provision of this Section 3.01 is invalid or unenforceable, the Parties agree that the court making the determination of invalidity or unenforceability will have the power to reduce the scope, the area or the term of the provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of

the invalid or unenforceable term or provision, and this Agreement will be enforceable as so modified after the expiration of the time within which the judgment may be appealed.

Section 3.02. Corporate Identity. From and after the Closing Date, neither Seller nor any of its affiliates will use any name, mark, trade name or trademark incorporating "Red Dot," "Red Dot Enclosures" or any name or symbol included in the IP or any derivative or variation thereof, or any distinctive mark associated therewith, in connection with the sale of any products or services.

Section 3.03. Further Assurances. If at any time after the Closing Date, Buyer reasonably believes that any further assignments or any other actions are necessary to vest or perfect title to the Assets in Buyer or to otherwise carry out the purposes of this Agreement, Seller will execute and deliver such other assignments and will take such further reasonable actions.

Section 3.04. Physical Inventory. For the purpose of preparing the Estimated Closing Balance Sheet and the Closing Balance Sheet calculating the working capital adjustment to the Purchase Price as provided for in Section 1.04, no later than five (5) days before the Closing, Seller shall conduct a comprehensive physical count of Seller's saleable inventory, and Buyer shall be entitled to observe, participate in and audit such physical count. From and after the Closing Date, Seller shall keep and maintain such records as are necessary to reconcile the inventory on hand as of the date of the physical count to the inventory on hand as of the Closing Date.

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ARTICLE IV CLOSING DOCUMENTS

Section 4.01. Conditions Precedent and Closing Documents. The obligations of Buyer and Seller to consummate the transactions contemplated by this Agreement are subject to the following.

- (a) **Conditions to Buyer's Obligation to Close.**
- (i) completion and Buyer's satisfaction with the results of its due diligence investigation regarding Seller's business, tax, environmental, insurance, benefits, and other legal, financial and commercial matters.
 - (ii) completion and Buyer's satisfaction with discussions with Seller's key customers and suppliers.
 - (iii) receipt of all necessary financing in amounts and on terms satisfactory to Buyer.
 - (iv) receipt of all necessary third party, governmental and regulatory consents and approvals.
 - (v) Seller's business having been operated in the ordinary course.

EXECUTION

- (vi) no material adverse change will have occurred to Seller's business or prospects.
 - (vii) all of Seller's representations and warranties will be true and correct, without regard to materiality or knowledge qualifiers.
 - (viii) satisfaction of all of Seller's obligations to close.
- (b) **Conditions to Seller's Obligation to Close.**
- (i) all of Buyer's representations and warranties will be true and correct, without regard to materiality or knowledge qualifiers.
 - (ii) satisfaction of all of Buyer's obligations to close.

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**ARTICLE V
SURVIVAL; INDEMNIFICATION**

Section 5.01. Survival. The representations and warranties of the parties contained in this Agreement will survive the Closing Date and will remain in full force and effect for two years thereafter;

EXECUTION

provided, however, that the representations and warranties set forth in (i) Section 2.01(e) "Taxes" will survive for thirty (30) days after expiration of the relevant statute of limitations, giving effect to any extensions or waivers by the Seller, (ii) Section 2.01(m) "Environmental Matters" will survive for seven (7) years after the Closing Date; and (iii) Sections 2.01(a) "Organization and Authority", 2.01(d) "Title to Assets", and 2.02(a) "Organization and Authority" will survive the Closing Date indefinitely. Any claim (whether or not fixed as to liability or liquidated as to amount) pending on the expiration date of the applicable survival period set forth above for which a claim notice has been given in accordance with this Article V on or before such expiration date may continue to be asserted and indemnified against until finally resolved.

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**ARTICLE VI
TERMINATION**

Section 6.01. Termination. This Agreement may be terminated at any time prior to the Closing Date:

(a) by mutual written consent of Buyer and Seller;

(b) by Buyer, if any of the conditions specified in Section 4.01 to have been fulfilled by Seller will not have been fulfilled as of the Closing Date, or by Seller, if any of the conditions specified in Section 4.01 to have been fulfilled by Buyer will not have been fulfilled as of the Closing Date, or by either Party if a material breach of any provision of this Agreement has been committed by the other Party and such breach has not been waived by the non-breaching Party or cured by the breaching Party within five (5) business days after receipt of written notice of such breach from the non-breaching Party; and

(c) by Buyer, on the one hand, or Seller, on the other hand, if the Closing will not have occurred on or before August 1, 2012; *provided*, however, that the right to terminate this Agreement under this Section 6.01(c) will not be available to any Party whose failure to fulfill any obligation under this Agreement has been the cause of or resulted in the failure of the Closing Date to occur on or before such time.

Section 6.02. Effect of Termination. In the event of the termination of this Agreement for material breach pursuant to Section 6.01(b), the breaching Party will be liable to the other for the material breach of this Agreement by such Party which breach led to such termination. In the event of the termination of this Agreement pursuant to any other provision of Section 6.01, this Agreement will forthwith become void and have no effect, without any liability on the part of any Party.

**ARTICLE VII
MISCELLANEOUS**

Section 7.01. Expenses. Whether or not the transactions contemplated by this Agreement are consummated, each of the Parties will be solely responsible for the payment of its own fees and expenses in connection with the transactions contemplated by this Agreement, and Seller will pay any tax, conveyance fee and/or recording charge related to or incurred by Seller in connection with the consummation of such transactions.

Section 7.02. Notices. All notices and other communications which are required or may be given pursuant to this Agreement will be in writing, will be effective (a) when delivered, if delivered personally, (b) three (3) business days after deposit with the U.S. Mail, if mailed by registered or certified mail (return receipt requested), if delivered by such means, or (c) one (1) business day after the business

day of timely deposit with a recognized national courier service (e.g., FedEx or UPS) for next day delivery, if delivered by such means:

If to Seller, to:

Annwil, Inc. d/b/a Red Dot Enclosures
5204 St. Paul Street
Tampa, Florida 33619
Attention: Lisa C. Schneider

If to Buyer, to:

Nivel Parts & Manufacturing Company, LLC
3510 Port Jacksonville Parkway
Jacksonville, Florida 32226
Attention: William G. Bugg
Fax: (904) 421-3002

And to:

Fowler White Boggs P.A.
501 E. Kennedy Boulevard, Suite 1700
Tampa, Florida 33602
Attention: Andrew L. McIntosh
Fax: (813) 384-2829

And to:

Barnes & Thornburg LLP
121 West Franklin Street, Suite 200
Elkhart, Indiana 46516
Attention: J. Scott Troeger
Fax: (574) 296-2535

or such other address or addresses as the above will have designated by notice in writing to the above.

Section 7.03. Entire Agreement; Amendment; Waiver; Counterparts; Assignability; Binding Effect; Benefits; Severability. This Agreement, together with its Exhibits and Schedules, constitute the entire agreement among the Parties with respect to its subject matter and supersede all prior agreements and understandings, oral and written, among the parties with respect to its subject matter. Notwithstanding the provisions of the preceding sentence, the provisions of Section 6 "Exclusivity" and Section 9 "Confidentiality" of the Letter of Intent dated April 3, 2012 which was signed by Lisa C. Schneider as President and on behalf of Seller are incorporated by reference in this Agreement and remain in full force and effect until the Closing or termination of this Agreement, and will be representations and warranties of Seller subject to the indemnification provisions of Section 5.02(a). This Agreement may not be amended except by an instrument in writing signed by and on behalf of each of the Parties. No agreement of any Party to waive compliance with any term or condition of this Agreement will be valid against such Party unless such waiver is set forth in an instrument in writing signed on behalf of such Party. For the convenience of the Parties, this Agreement may be executed in two (2) or more counterparts, each of which will be deemed an original, but all of which together will constitute one (1) and the same instrument. Neither this Agreement nor any of the Parties' rights or obligations hereunder will be assignable by any Party without the prior written consent of the other Parties. This Agreement will inure to the benefit of and be binding upon the Parties and their respective permitted successors and assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any person other than the Parties or their respective permitted successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction will not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

Section 7.04. Public Announcements. Buyer and Seller will consult with each other before issuing any press release or otherwise making any public statement with respect to the transactions contemplated by this Agreement and will not issue any such press release or make any such public

EXECUTION

statement without the written consent of the other Party, such consent not to be unreasonably withheld or delayed.

Section 7.05. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of Florida, without regard to conflict of law provisions that would defer to the laws of another jurisdiction.

Section 7.06. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING ARISING HEREUNDER.

Section 7.07. Attorney's Fees. In the event litigation is maintained by either Party against the other Party to enforce this Agreement or to seek any remedy for breach, then the Party prevailing in such litigation will be entitled to recover from the non-prevailing Party reasonable attorneys' fees and costs of suit.

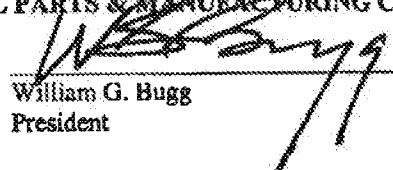
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]
[SIGNATURES WILL APPEAR ON SUBSEQUENT PAGE]

EXECUTION

The Parties have caused this Agreement to be duly executed as of the date first above written.

BUYER:

NIVEL PARTS & MANUFACTURING CO., LLC

By 
Name: William G. Bugg
Title: President

SELLER:

ANNWIL, INC. d/b/a RED DOT ENCLOSURES

By _____
Name: Lisa C. Schneider
Title: President

SELLER'S SHAREHOLDERS:

Printed Name: Lisa C. Schneider

Printed Name: Geneva W. Medlock

Printed Name: Eric W. Carroll

As to Section 3.01 of this Agreement

Lisa C. Schneider

Eric Schneider

Eric W. Carroll

EXECUTION

The Parties have caused this Agreement to be duly executed as of the date first above written.

BUYER:

NIVEL PARTS & MANUFACTURING CO., LLC

By _____
Name: William G. Bugg
Title: President

SELLER:

ANNWIL, INC. d/b/a RED DOT ENCLOSURES

By *Lisa C. Schneider*
Name: Lisa C. Schneider
Title: President

SELLER'S SHAREHOLDERS:

Lisa C. Schneider
Printed Name: Lisa C. Schneider

Geneva W. Medlock
Printed Name: Geneva W. Medlock

Eric W. Carroll
Printed Name: Eric W. Carroll

As to Section 3.01 of this Agreement

Lisa C. Schneider
Lisa C. Schneider

Eric Schneider
Eric Schneider

Eric W. Carroll
Eric W. Carroll

ASSET PURCHASE AGREEMENT
By and Among
Nivel Parts & Manufacturing Co., LLC, and Annwil, Inc. d/b/a Red Dot Enclosures

Schedule 1.02(a)

Assets

44757534

TRADEMARK
REEL: 005645 FRAME: 0881

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

<u>ISSUED TRADEMARK FILE NO.</u>	<u>TRADEMARK</u>	<u>STATUS</u>	<u>ACTION NEEDED</u>
91-3040	RED DOT	Issued 03/28/1995 Registration No. 1,885,955	Renewal due 03/28/2015
02-5031	RAIN GAURD	Issued 11/08/2005 Registration No. 3,014,011	Renewal due 11/08/2015
04-5465	THE ULTIMATE	Issued 11/12/2006 Registration No. 3,174,823	Section 8 & 15 Declarations due 11/08/2012
06-6082	PIGGYBACK	Issued 07/01/2008 Registration No. 3,458,626	Section 8 & 15 Declarations due 07/01/2014
	ULTRA SEAL	Issued 01/17/2012 Registration No. 4,089,040	Section 8 & 15 Declarations due 07/01/2018
	SLIM LINE	Issued 08/08/2006 Registration No. 3,126,156	Section 8 & 15 Declarations due 08/08/2012

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ASSET PURCHASE AGREEMENT
By and Among
Nivel Parts & Manufacturing Co., LLC, and Annwil, Inc. d/b/a Red Dot Enclosures

Schedule 1.02(b)

Excluded Assets

44757534

TRADEMARK
REEL: 005645 FRAME: 0887

REDACTED

REDACTED

REDACTED

ASSET PURCHASE AGREEMENT
By and Among
Nivel Parts & Manufacturing Co., LLC, and Annwil, Inc. d/b/a Red Dot Enclosures

Schedule 2.01 Disclosure Schedule

Section 2.01(a) Permits

Redacted

ASSET PURCHASE AGREEMENT
By and Among
Nivel Parts & Manufacturing Co., LLC, and Annwil, Inc. d/b/a Red Dot Enclosures

Schedule 2.01 Disclosure Schedule

Section 2.01(c) Financial Statements of Seller Fiscal Year 2011, 2010 and 2009

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