

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "**Agreement**") is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 2025 (the "**Effective Date**"), by and between Cardinal Transportation, Ltd. ("Purchaser") and Buckeye Charters, Ltd. ("Seller").

### ARTICLE ONE

1. Definitions. As used in this Agreement, the following terms shall have the meanings assigned below:

a) "Assets" shall mean the Contract Rights, Client lists, Equipment, Vehicles, Goodwill, Government Authorizations, Improvements, Intellectual Property, Records, Sales Materials, Supplies, and all other tangible and intangible personal property, wherever located, owned, used or useable in the conduct of the Business, except the Excluded Assets.

b) "Business" shall mean the existing operation of the business known as "Buckeye Charters".

c) "Contract Rights" shall mean all rights under all contracts and other agreements incident to the ownership, operation or management of the Business, including, but not limited to, equipment leases, the telephone service, brochures, websites and advertising for the Business.

d) "Equipment" shall mean all furniture, fixtures, equipment and machinery described in **Exhibit A** hereto.

e) "Excluded Assets" shall mean those items specifically described on **Exhibit B** hereto, all of which shall remain the property of Seller.

f) "Goodwill" shall mean the value of the Business as a going concern and shall include use of the name "Buckeye Charters"

## ARTICLE TWO

### AGREEMENT AND CONSIDERATION

2.01 Agreement to Sell and Purchase. In consideration of the mutual covenants and promises contained in this Agreement, Buckeye agrees to sell, assign, transfer and convey to Purchaser all of the Assets, and Purchaser agrees to purchase all of Buckeye's right, title and interest in and to all of the Assets all upon the terms and conditions set forth herein.

2.02 Consideration. Purchaser shall pay to Buckeye the sum of \$4,300,000 payable as follows: (i) \$4,000,000 at closing; (ii) the balance in the form of a promissory note, a copy of which is attached hereto as Exhibit B. This sum is hereinafter referred to as the "**Purchase Price**".

2.03 Allocation of the Purchase Price. The Purchase Price shall be allocated in the manner set forth on **Exhibit C**, and the parties shall use such allocation as the basis for reporting the transactions contemplated by this Agreement for all tax-related purposes. No party shall take a position on any return, report or filing, or in any proceeding that is inconsistent with such allocation.

2.05 Excluded Assets. Purchaser shall not acquire any interest in the assets particularly described in **Exhibit D** hereto as a result of this transaction.

2.06 No Assumption of Liabilities. As provided herein, this Agreement constitutes a sale of certain assets of Seller only and is not a sale of any stock or other ownership interest in Seller. By entering into this Agreement or performing any act or agreement hereunder, except as specifically set forth in this Agreement, Purchaser shall not assume and does not agree to discharge or perform any liabilities of Seller in connection with the purchase of the Assets, except for those listed in Exhibit E hereto.

## ARTICLE THREE

### RIGHT TO INSPECT VEHICLES AND CLOSING

3.01 The Purchaser has the right to inspect the Vehicles tendered for delivery before delivery is considered complete under this Agreement (a list of the purchased vehicles is attached hereto as Exhibit D). The inspection may take place only at the place for delivery. The expenses of inspection will be borne by the Purchaser. If Purchaser determines, in its sole and absolute discretion, that one or more of the Vehicles is/are unacceptable for any reason, then Purchaser has the right to cancel this transaction without any further obligations hereunder unless the parties agree to exclude said vehicle (s) from this transaction and reduce the purchase price by an agreed amount. Buyer shall notify Seller in writing (email acceptable) of acceptance or rejection no later than 3 days after the date on which the Vehicles are presented for inspection.

3.02 The parties shall agree on a closing date which shall be no more than 60 days from the date of execution hereof by both parties

## ARTICLE FOUR

### NON COMPETE

4.01 On the terms set forth below, and in consideration of the payments made hereunder, Seller agrees not to engage in any activities which in any manner are similar to, or in competition with the business purchased by Purchaser hereunder.

4.02 Seller shall not engage in a business in any manner similar to or in competition with, the business purchased hereunder by Purchaser for a period of Three (3) years from the date on which the first payment is made, for any reason, in the geographical area within a One hundred mile radius of any present location of Seller and/or Purchaser, or any future office or store opened by Purchaser during the three year term.

4.03 Seller agrees that the above restriction is reasonable as to length of time and geographical area and hereby irrevocably waives any objections thereto.

4.04 For the purpose of this agreement, Seller shall be regarded as engaging in a "business in any manner similar to, or in competition with business purchased hereunder by Purchaser" if, directly or as an employee, independent contractor, or agent of any third-party business, person, firm, or corporation, Seller is engaged in the business of charter bus services.

4.05 Seller attests that they have not and shall not solicit, request, persuade or induce any current or potential clients of any business then being conducted or contemplated by Purchaser or its affiliates to curtail or cancel their business with Seller and/or Purchaser.

## ARTICLE FIVE

### MISCELLANEOUS

5.01 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

5.02 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors, heirs, assigns and legal representatives.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date and year written below.

Purchaser Cardinal Transportation, Ltd

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

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

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

Date: \_\_\_\_\_

Seller Buckeye Charters, Ltd.

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

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

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

Date: \_\_\_\_\_