

SUBSIDIARIES AND OTHER EQUITY INVESTMENTS

WHOLLY OWNED SUBSIDIARIES:

<u>NAME OF COMPANY</u>	<u>STATUS</u>	<u>ORGANIZATION STATE</u>
Celadon Trucking Services, Inc.	Guarantor	NJ
Transportation Services Insurance Company, Inc.	Guarantor	VT
Celadon E-Commerce, Inc.	Guarantor	DE
Celadon Mexicana, S.A. de C. V.	Restricted Subsidiary	Mexico
Celadon Logistics Services, Inc.	Guarantor	DE
Celadon Canada, Inc.	Guarantor	Ontario, Canada
Quality Equipment Leasing, LLC	Guarantor	DE
Osborn Transportation, Inc.	Guarantor	AL
A&S Services Group, LLC	Guarantor	DE
Hyndman Holdings, Inc.	Guarantor	Ontario, Canada
Celadon Canadian Holdings, Limited	Guarantor	Ontario, Canada
Celadon International Corporation	Restricted Subsidiary	DE
Quality Insurance, LLC	Restricted Subsidiary	IN
Quality Companies, LLC	Restricted Subsidiary	IN
Zipp Realty, LLC	Restricted Subsidiary	IN
Quality Drivers, LLC	Restricted Subsidiary	IN
Quality Business Services, LLC	Restricted Subsidiary	IN
Hymand Transport Limited	Restricted Subsidiary	Ontario, Canada
TCI Logistics	Restricted Subsidiary	DE
A&S Real Estate Holdings, LLC	Restricted Subsidiary	DE
A&S Kinard Logistics LLC	Restricted Subsidiary	DE
Hunt Valley Equipment Co LLC	Restricted Subsidiary	DE
Leasing Servicios, S.A. de C.V	Restricted Subsidiary	DE

OTHER EQUITY INVESTMENTS

Servicios de Transportacion Jaguar, S. A. de C. V. (75% Interest)	Restricted Subsidiary	Mexico
GSM Transportation, LLC (49% Interest in Minority Business Enterprise)	Non Subsidiary MBE	IN

EXISTING INDEBTEDNESS

Existing Indebtedness as of 11/30/14

Celadon Group Inc. Balance Sheet Debt

Name	Maturity	Current O/S
Bank of America 121411	12/14/2014	\$ 3,095,400
Bank of America 122811	12/28/2014	\$ 1,532,028
Bank of America 030212	4/2/2015	\$ 2,183,714
Bank of America 060112	6/1/2019	\$ 3,900,749
Bank of America 070112	7/1/2019	\$ 3,935,030
Bank of America 010113	1/1/2020	\$ 4,271,368
Bank of America 050113	5/1/2020	\$ 8,953,067
Bank of America 072114	8/1/2017	\$ 5,733,721
Bank of America 081914	8/31/2017	\$ 3,294,615
Bank of America 090514	10/1/2017	\$ 2,941,206
BB&T 010112	1/1/2019	\$ 9,739,996
BMO 080112	8/1/2019	\$ 4,945,649
Chase 040112	4/1/2015	\$ 4,422,094
Chase 040212	4/1/2015	\$ 1,541,240
Huntington 090111	9/1/2018	\$ 3,493,500
Huntington 100111	10/1/2018	\$ 1,762,868
Huntington 100211	10/1/2018	\$ 2,689,566
Huntington 110111	11/1/2018	\$ 3,599,105
Huntington 010112	1/1/2019	\$ 4,111,915
Huntington 060112	6/1/2019	\$ 3,892,464
Huntington 070112	7/1/2019	\$ 3,932,597
Peoples 122111	12/21/2019	\$ 1,438,814
RBS 120111	12/1/2014	\$ 1,710,530
RBS 050111	5/1/2018	\$ 3,456,242
RBS 060111	6/1/2018	\$ 2,601,214
RBS 070111	7/1/2018	\$ 5,222,617
RBS 080111	7/1/2018	\$ 876,123
RBS 010112	1/1/2019	\$ 728,715
RBS 030212	3/2/2019	\$ 3,056,445
RBS 040112	4/1/2019	\$ 3,082,007
RBS 050112	5/1/2019	\$ 4,642,698
Regions 050112	5/1/2015	\$ 3,350,753
Regions 070112	7/1/2015	\$ 5,692,197

Star 060112	6/1/2015	\$ 4,098,042
Star 060212	6/1/2015	\$ 1,325,639
SunTrust 030111	3/1/2018	\$ 2,530,536
SunTrust 040111	4/1/2018	\$ 5,951,575
SunTrust 050111	5/1/2018	\$ 4,258,159
SunTrust 010112	1/1/2019	\$ 4,732,297
SunTrust 010113	1/1/2020	\$ 3,877,058
SunTrust 030113	3/1/2020	\$ 8,838,158
US Bancorp 010112	1/1/2015	\$ 1,945,266
US Bancorp 020112	2/1/2015	\$ 410,313
Wells Fargo 040112	4/1/2015	\$ 5,963,800
Wells Fargo 050112	5/1/2015	\$ 3,420,089
Wells Fargo 061314	5/31/2017	\$ 5,659,637
Wells Fargo 062014	5/31/2017	\$ 5,659,637
Wells Fargo 063014	5/31/2017	\$ 5,659,462
Wells Fargo 071514	6/15/2017	\$ 5,659,855
Wells Fargo 073114	6/15/2017	\$ 5,734,541
Wells Fargo 090814	8/31/2017	\$ 2,941,322
Wells Fargo 092214	8/31/2017	\$ 2,941,322
Wells Fargo 100114	8/31/2017	\$ 5,882,691
Total		<u>\$ 207,319,644</u>

**ADMINISTRATIVE AGENT'S OFFICE,
CERTAIN ADDRESSES FOR NOTICES**

BORROWER:

Celadon Group, Inc.
9503 East 33rd Street
Indianapolis, IN 46235
Attention: Eric Meek
Telephone: (317) 972-7000 x2211
Facsimile: (317) 890-9414
Electronic Mail: emeek@celadontrucking.com
Website www.celadontrucking.com
Address:
U.S. Taxpayer Identification Number: 13-3361050

ADMINISTRATIVE AGENT:

Administrative Agent's Office

(for payments and Requests for Credit Extensions):

Bank of America, N.A.
901 Main St.
Dallas, TX 75202-3714
Attention: Betty L. Canales
Telephone: (972) 338-3762
Facsimile: _____
Electronic Mail: betty.l.canales@baml.com
Account No.: _____
Ref: _____
ABA# 026009593

Other Notices as Administrative Agent:

Bank of America, N.A.
Agency Management
135 South LaSalle Street
IL4-135-09-61, Suite 954
Chicago, IL 60697
Attention: Cara Guinta
Telephone: (312) 828-3710
Facsimile: (877) 207-2381
Electronic Mail: cara.guinta@baml.com

L/C ISSUER:

Standby Letters of Credit:

Bank of America, N.A.

1 Fleet Way

Scranton, PA 18507

Attention: Alfonso Malave

Telephone: (570) 496-9622

Facsimile: _____

Electronic Mail: alfonso.malave@baml.com

SWING LINE LENDER:

Bank of America, N.A.

901 Main St.

Dallas, TX 75202-3714

Attention: Betty L. Canales

Telephone: (972) 338-3762

Facsimile: _____

Electronic Mail: betty.l.canales@baml.com

Account No.: _____

Ref: _____

ABA# 026009593

FORM OF COMMITTED LOAN NOTICE

To: Bank of America, N.A., as Administrative Agent

Date: _____, _____

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Credit Agreement, dated as of December 12, 2014 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement," the terms defined therein being used herein as therein defined), among Celadon Group, Inc., a Delaware corporation (the "Borrower"), the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender.

The undersigned hereby requests (select one):

A Borrowing of Committed Loans A conversion or continuation of Committed Loans

On _____ (a Business Day).

In the amount of \$ _____.

Comprised of _____.

[Type of Committed Loan requested]

For Eurodollar Rate Loans: with an Interest Period of _____ months.

The Committed Borrowing, if any, requested herein complies with the provisos to the first sentence of Section 2.01 of the Agreement.

**CELADON
GROUP, INC.**

By: _____
Name: _____
Title: _____

FORM OF SWING LINE LOAN NOTICE

Date: _____, _____

To: Bank of America, N.A., as Swing Line Lender
Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Credit Agreement, dated as of December 12, 2014 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement," the terms defined therein being used herein as therein defined), among Celadon Group, Inc., a Delaware corporation (the "Borrower"), the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender.

The undersigned hereby requests a Swing Line Loan:

On _____ (a Business Day).

In the amount of \$ _____.

The Swing Line Borrowing requested herein complies with the requirements of the provisos to the first sentence of Section 2.04(a) of the Agreement.

**CELADON
GROUP, INC.**

By: _____
Name: _____
Title: _____

FORM OF NOTE

\$ _____

FOR VALUE RECEIVED, the undersigned ("Borrower"), hereby promises to pay to _____ or registered assigns ("Lender"), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of each Loan from time to time made by the Lender to Borrower under that certain Amended and Restated Credit Agreement, dated as of December 12, 2014 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement," the terms defined therein being used herein as therein defined), among Borrower, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender.

Borrower promises to pay interest on the unpaid principal amount of each Loan from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. Except as otherwise provided in Section 2.04(f) of the Agreement with respect to Swing Line Loans, all payments of principal and interest shall be made to Administrative Agent for the account of the Lender in Dollars in immediately available funds at Administrative Agent's Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Note is one of the Notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Note is also entitled to the benefits of the Guaranty and is secured by the Collateral. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

Borrower, for itself, its successors and assigns, and all endorsers, guarantors, sureties and accommodation parties hereby severally waive diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note and all other demands, or notices, in connection with the delivery, acceptance, performance, default, or enforcement of this Note, and assents to any extension or postponement of the time of payment or any other indulgence. Borrower hereby waives the benefit of all valuation and appraisal laws.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF INDIANA.

CELADON
GROUP, INC.

By: _____
Name: _____
Title: _____

LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type of Loan Made	Amount of Loan Made	End of Interest Period	Interest Paid This Date	Balance This Date	Notation Made By