



11/2/2021

Dear Shareholders,

As I mentioned to you in my letter dated August 3rd of this year, I will not be posting smaller transactions that in our view aren't "material" to the company's financial statements as this could be seen as "promotion". However, from time to time I do feel we should notify you of interesting acquisitions we do in and around the businesses we acquire. I feel this is one of those times.

On October 15th of this year, we set up a limited liability company in North Carolina to purchase for cash and notes a pack and ship store in Wake Forest, North Carolina called "Qwik Pack and Ship of Wake Forest". We did this transaction because we believe over the next few years the small parcel logistics business will converge with the larger parcel freight business we currently do in TA Logistics.

Right now, we enjoy a great relationship with a few 3PLS (third party logistics companies) like DHL Global, SEKO and Future Forwarding and some retail shippers locally to the south east. With this store in Wake Forest, we serve another branch of DHL called "DHL Express" which is their small parcel division internationally.

To us, we feel by entering the small parcel logistics business, we can better serve our carriers and with the addition of FedEx, UPS, USPS and DHL Express this gives our customers even more choices to use our services.

By the way, if you need the services of our store please contact Steve Contestavoe at 919-569-0072 or shipping large freight contact Titiana Frederic at 828-994-4706 x1.

For now, I am attaching to this letter the transaction we did to acquire "QPS of Wake Forest" and I invite your questions either by calling me or emailing me (address below) and I look forward to hearing from you.

Kindest regards,

A handwritten signature in black ink, appearing to read "Doug W. Rink, CEO".

Douglas Rink, CEO

2603 Grassland Drive
Louisville, KY 40299

828-994-4706
doughrink@kmfi.net
www.kmfi.net

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made and effective as of October 15, 2021 (the "Effective Date"), by and between Qwik Pack & Ship Store #100, LLC, a North Carolina limited liability company having its principal office at 12520 Capital Boulevard Suite 401, Wake Forest, North Carolina, 27587 ("Purchaser"), and KC & Family, LLC, a North Carolina limited liability company having its principal office at 409 Golden Harvest Loop, Cary, North Carolina, 27519 ("Seller" and, together with Purchaser, the "Parties" and each a "Party").

WHEREAS, Seller owns and operates a packing and shipping business by the name of "Qwik Pack & Ship of Wake Forest" (the "Business") located at 12520 Capital Boulevard Suite 401, Wake Forest, North Carolina, 27587, (the "Leased Premises"); and

WHEREAS, Seller, in furtherance of this Agreement, desires to sell, and Purchaser desires to purchase certain assets and rights relating to the Business, subject to the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the Business set forth in this Agreement, as well as the Parties' respective promises, representations, covenants and warranties, the performance of each unto the other, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

TERMS AND CONDITIONS

1. Purchase and Sale of the Assets. Subject to the terms and conditions of this Agreement, at the Closing (as defined below), Purchaser will purchase, and Seller will sell, transfer, and assign to Purchaser, the following assets owned and operated by Seller in connection with the Business (the "Transferred Assets"), free and clear of all liens, claims, adverse interests, rights and encumbrances:

1.1. All equipment located on the Premises on the Signature Date, including, but not limited to those listed on the attached Exhibit A, which is attached hereto and incorporated herein by reference;

1.2. All furniture, furnishings, leasehold improvements, and trade fixtures located on the Leased Premises, including, but not limited to those listed on the attached Exhibit A;

1.3. All supplies and inventory, located on the Leased Premises on the date the Seller shall deliver, and Buyer shall assume possession of the Business ("Date of Possession," which is October 18, 2021), which shall be the usual and customary inventory of supplies that would normally be required for the on-going operation of the Business, including, but not limited to those listed on the attached Exhibit A;

1.4. All records and lists that pertain directly to Seller's vendors;

1.5. Seller's right to use the address, web page, social media assets and telephone numbers associated with the Leased Premises; and

2. **Excluded Assets and Retained Liabilities.** All assets that are not specifically listed in the definition of Transferred Assets are excluded from the sale, including, without limitation: (A) personal laptop; (B) Seller's rights under the Leased Premises; and (C) any Seller's Accounts Receivable associated with the Business as defined in Section 3 of this Agreement. Seller shall retain and be responsible for, and pay when due, all liabilities of Seller relating to, arising out of, or resulting from the ownership, operation or conduct of Seller's business prior to the Closing (collectively, "Retained Liabilities").

3. **Accounts Receivable.** Seller's accounts receivable are all amounts or fees due and payable to Seller, including, without limitation, amounts for goods and/or services provided or rendered prior to the Date of Possession ("Seller's Accounts Receivable").

4. **Intentionally left blank.**

5. **Purchase Price and Payment Terms.** The aggregate purchase price for the Transferred Assets and the assumption of the Assumed Liabilities is Seventy-Five Thousand Dollars (\$75,000.00) (the "Purchase Price").

5.1. The sum of \$37,500.00 shall be paid at the time of Closing, as defined hereinafter.

5.2. The balance of the purchase price in the amount of \$37,500.00 shall be Seller-financed for a term of three years at the annual interest rate of six (6) percent. Buyer shall execute a promissory note, at the time of Closing, payable to Seller in the aforesaid amount of \$37,500.00 that shall be payable in 36 consecutive monthly installments (the "Promissory Note"). The Promissory Note is set forth and attached hereto and incorporated herein by reference as Exhibit B.

5.3. The valuation of the Assets shall be reported to the IRS and the Parties shall report the transaction under this Agreement consistent with such allocation and not take a position contrary to such allocation. The Purchase Price shall be allocated as follows:

<u>Asset</u>	<u>Allocation</u>
Inventory	\$3,000.00
Furniture, Fixtures, and Equipment	\$15,000.00
Goodwill	\$57,000.00

6. **Closing.**

6.1. The closing of the purchase and sale of the Transferred Assets (the "Closing" or the "Closing Date") shall take place at such time and place as the Parties mutually agree, provided, that the Parties agree that the Closing and the delivery of the documents at the Closing may be effected remotely by means of an exchange of facsimile or electronically scanned copies of documents as mutually agreed by the Parties.

6.2. At the Closing, (A) the Parties will execute and deliver a Bill of Sale substantially in the form of Exhibit C effectuating the transfer of the Transferred Assets to Purchaser; and (B) Purchaser will pay the Purchase Price as provided in Section 5 above.

6.3. As of Closing, Seller and Purchaser shall take all actions necessary for Purchaser, as Tenant, to enter into a new lease of the Leased Premises used by the Business. Purchaser shall enter into a new lease or assignment thereof, for the Leased Premises simultaneous with the Closing. Seller agrees to execute all documents necessary for Purchaser to enter into such lease with Landlord, including a termination of the current lease agreement, and to assist Purchaser in obtaining such approvals and to negotiate such new lease for the Business location by the Closing Date.

7. **Conduct of Business during Pre-Closing Period.** During the period from the Effective Date until the earlier of:

7.1. The Closing Date; and

7.2. The date on which this Agreement is terminated pursuant to Section 8, Seller shall conduct its Business and operations in the ordinary course in a manner that does not have a material and adverse impact on the Business.

8. **Termination.**

8.1. This Agreement may be terminated prior to the Closing:

8.1.1. By mutual written consent of the Parties;

8.1.2. By either Party if the Closing has not occurred on or prior to the 20th day following the Effective Date (the "Outside Date"), provided that the right to terminate this Agreement pursuant to this Section shall not be available to any party whose breach of any provision of this Agreement has contributed to the failure of the Closing to occur on or before the Outside Date;

8.1.3. By either Party if the Landlord, Wake Forest Crossing Owner, LLC, does not consent to an assignment of lease or terms for a new lease for Purchaser as a tenant of the Leased Premises;

8.1.4. By either Party, if the Purchaser fails to receive written consent to complete the transaction by the Board of Directors of TA Logistics, Inc.

8.1.5. By Purchaser, if there has been a breach of any representation, warranty, covenant or agreement made by Seller in this Agreement, or any such representation or warranty shall have become untrue; and

8.1.6. By Seller, if there has been a breach of any representation, warranty, covenant or agreement made by Purchaser in this Agreement, or any such representation or warranty shall have become untrue.

10. Representations and Warranties by Seller. Seller hereby represents and warrants to Purchaser that the following representations and warranties are true and complete as of the Closing:

10.1. Seller has all requisite power and authority to carry on its business as presently conducted and to own and use the assets owned and used by it. Seller is qualified to conduct business and is in good standing under the laws of each jurisdiction wherein the nature of its business or its ownership of assets requires it to be so qualified.

10.2. This Agreement has been duly executed and delivered by Seller and constitutes the legal, valid, and binding obligation of Seller enforceable against Seller in accordance with its terms. Neither the execution and delivery of this Agreement nor the consummation or performance of any transaction contemplated by this Agreement will, directly or indirectly (with or without notice or lapse of time), contravene, conflict with, or violate (A) any organizational document of Seller, or (B) any resolution adopted by the Seller's members.

10.3. All outstanding liabilities of the Business prior to the Effective Date not expressly assumed by Purchaser hereunder shall be timely paid in full and discharged by Seller on or before the Effective Date. Seller acknowledges that Purchaser is not assuming any liability and/or obligation of Seller or the Business or the Assets

10.4. All tax returns required to be filed on or before the Closing by Seller have been filed. Such tax returns are complete and correct in all material respects. All taxes due and owing by Seller (whether or not shown on any tax return) have been, or will be, timely paid. Seller has withheld and paid each tax required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, customer, shareholder or other party and complied with all information reporting and backup withholding provisions of applicable law. No claim has been made by any taxing authority in any jurisdiction where either Seller does not file tax returns that it is, or may be, subject to tax by that jurisdiction. No extensions or waivers

of any applicable statutes of limitations have been given or requested with respect to any taxes of Seller. Seller is not a party to any action by any taxing authority, and there are no pending or threatened actions by any taxing authority against Seller. There are no liens, claims or encumbrances for taxes (other than for current Taxes not yet due and payable) upon the assets of Seller.

10.5. There are no actions, suits, proceedings or investigations pending against Seller or overtly threatened by or against Seller or affecting Seller, or any of its properties, at law or in equity, before any court or other governmental agency or instrumentality, domestic or foreign, or before any arbitrator of any kind. There are no outstanding judgments, decrees, rulings, settlements, injunctions, or orders binding Seller. Seller has not defaulted under, or violated, any judgment, order, writ, injunction, decree, award, rule, or regulation of any court, arbitrator, or governmental agency or instrumentality.

10.6. Seller hereby expressly represents and warrants that Seller has disclosed to Purchaser any known material information and/or changes that have occurred in the Business, including, but not limited to, any past occurrence within a period of thirty-six (36) months prior to the Signature Date and/or any litigation, disciplinary actions or threatened actions by any person or governmental agency against Seller and/or the Business, pending or otherwise, or other actions that could reasonably be expected to materially and adversely affect the desirability or economic potential of the Business or the value of the Assets prior to the Signature Date.

10.7. Seller hereby expressly represents and warrants that to the best of Seller's actual knowledge, all equipment, furniture and fixtures being transferred through this Agreement meet applicable state and federal regulations and shall be free from known defects and in good repair and working order (normal wear and tear excepted) on the Date of Possession.

10.8. Seller hereby expressly represents and warrants that Seller has the necessary power, authority and capacity to enter into this Agreement and carry out Seller's obligations contemplated hereby, without the necessity of any act or consent of any other person or entity, and that this Agreement constitutes a legal, valid and binding obligation of Seller, enforceable against Seller (and each of them) in accordance with its terms.

10.9. Seller hereby expressly represents and warrants that there are no contracts with any employee or independent contractor of the Business that cannot be terminated at will by Seller, and that there have been no extraordinary increases in the compensation payable to any of the employees of the Business..

10.10. Seller hereby expressly represents and warrants that Seller is not in material default under any contract, lease or any other commitment, obligation or liability whatsoever which might reasonably be expected to result in a material and adverse effect on the Purchaser, the Assets, the Closing, and/or the operation of the Business following the Date of Possession.

10.11. Seller hereby expressly represents and warrants that except for current operating obligations of the Business, there are no Business-related current or past-due obligations to creditors of Seller outstanding as of the Closing Date. Seller shall pay in full all obligations related to the operation of the Business prior to the Date of Possession and any obligations related to its sale in accordance with the terms of such obligations.

10.12. Seller hereby expressly represents and warrants that the execution and delivery by Seller of this Agreement and the documents contemplated herein, as well as the

consummation by Seller of the transactions contemplated thereby, do not and will not (i) violate the terms of any instrument, document or agreement of which Seller is a party or by which Seller or the property of Seller is bound, or be in conflict with, result in a breach of or constitute (upon the giving of notice, lapse of time or both) a default under any such instrument, document or agreement, or result in the creation of any lien upon any of the Assets, or (ii) violate any order, writ, injunction, decree, judgment, ruling, law, rule or regulation of any federal, state, county or foreign court or governmental authority applicable to Seller relating to the Business.

10.13. Seller hereby expressly represents and warrants that to the best of Seller's knowledge and belief, Seller is not in violation of, under any investigation with respect to, threatened to be charged with or been given notice of any non-compliance with, enforcement action under or violation of any applicable law, statute, order, rule, regulation, agency agreement, judgment, decree, penalty or fine entered by any federal, state, local or foreign court or governmental authority relating to the Business or the Assets. To the best of Seller's knowledge, there are no facts relating to the Assets or Seller's operation of the Business which, if known by a potential claimant or governmental authority, would give rise to a claim or proceeding to which the Business or the Assets would be subject after the Date of Possession.

10.14. Seller makes no further representations or warranties whatsoever that are not expressly set forth in this Agreement. Seller otherwise sells and transfers the Transferred Assets "AS IS" and expressly disclaims and other warranties, whether express or implied.

11. Representation and Warranties by Purchaser. Purchaser hereby represents and warrants to Seller that the following representations and warranties are true and complete as of the Closing:

11.1. Organization. Purchaser is a limited liability company duly incorporated under the laws of the State of North Carolina. Purchaser has all requisite power and authority to carry on its business as presently conducted and to own and use the assets owned and used by it. Purchaser is qualified to conduct business and is in good standing under the laws of each jurisdiction wherein the nature of its business or its ownership of assets requires it to be so qualified.

11.2. Enforceability and Authority; No Conflict. This Agreement has been duly executed and delivered by Purchaser and constitutes the legal, valid, and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms. Neither the execution and delivery of this Agreement nor the consummation or performance of any transaction contemplated by this Agreement will, directly or indirectly (with or without notice or lapse of time), do any of the following: (A) contravene, conflict with, or violate (i) any organizational document of Purchaser, (ii) any resolution adopted by the shareholders of Purchaser, (iii) any agreement between the Purchaser and a third-party; (B) contravene, conflict with, violate, or give any governmental body or other person the right to challenge any transaction contemplated herein, or to exercise any remedy or obtain any relief under, any legal requirement or any order to which Purchaser, or any assets owned or used by Purchaser, could be subject; (C) contravene, conflict with, violate, result in the loss of any benefit to which Purchaser is entitled under, or give any governmental body the right to revoke, suspend, cancel, terminate or modify any governmental

authorization held by Purchaser or that otherwise relates to the business of, or any assets owned or used by Purchaser; or (D) breach, or give any person the right to declare a default or exercise any remedy or to obtain any additional rights under, or to accelerate the maturity or performance of, or payment under, or cancel, terminate, or modify, any contract to which Purchaser is a party. Purchaser is not required to give notice to, or obtain consent from, any person in connection with the execution and delivery of this Agreement or the consummation or performance of any transactions contemplated herein.

12. Indemnification.

12.1. By Seller. Seller agrees to save, defend and indemnify Purchaser and its affiliates, representatives, advisors, successors and assigns against and hold them harmless from any and all losses arising out of (A) a breach of any representation, warranty, covenant or agreement made by Seller under this Agreement, or (B) the Retained Liabilities.

12.2. By Purchaser. Purchaser agrees to save, defend and indemnify the Seller and its representatives, advisors, successors, and assigns against and hold them harmless from any and all losses arising out of (A) a breach of any representation, warranty, covenant or agreement made by Purchaser under this Agreement, (B) the Assumed Liabilities, or (C) the ownership operation, or conduct of Purchaser's business (including the ownership and or use of the Transferred Assets following Closing).

12.3. Limitations. Notwithstanding anything to the contrary herein: (A) losses (as used in this Section 12) shall not include, and no Party shall be entitled to recover, punitive speculative, consequential, special, indirect or exemplary damages, including, without limitation, loss of future revenue or income, or loss of business reputation or opportunity; (B) the indemnity obligations shall only survive until the first anniversary of the Closing and the indemnified Parties may not assert a claim after the expiration thereof; (C) the aggregate amount of any loss for which indemnification is provided under this Section 12 shall not exceed the Purchase Price; and (D) the indemnity provision of this Section 12 shall be deemed to be the exclusive monetary remedies available to all indemnified Parties with respect to any breach by the other Party of the representations and warranties in this Agreement or in any certificate or other writing delivered pursuant hereto or in connection herewith and for any failure by the other Party to perform and comply with any covenants and agreements in this Agreement.

13. Announcements, Endorsement, and Non-Disparagement.

13.1. Endorsements. Seller agrees, if requested by Purchaser, to notify, in writing, all Clients of the Business and to all professional or other active referral sources of the Business, a mutually approved appropriate announcement of this transaction signed by Seller. This announcement, which shall be written, signed, and sent, via U.S. Mail, within a reasonable time when requested by Purchaser, shall include a Purchaser introduction and a recommendation to the Clients that they continue patronizing the Business for their future services. The expense of such announcements shall be borne equally by the Parties to this Agreement.

13.2. Confidentiality. The Parties agree not to disclose or to release any information concerning the negotiations and discussions pertaining to this transaction to any person or entity other than each Party's respective legal and tax advisors, without the prior written consent of the other Parties; provided however, this limitation shall not apply to the extent necessary or appropriate to fully comply with any applicable law, regulation or the order of any court of competent jurisdiction.

13.3. Announcements. Seller's announcement to the Clients of the Business shall be made exclusively for the benefit of Purchaser. Seller agrees not to take any action that is designed or intended to have the effect of discouraging the Clients or others from using the Business or otherwise from maintaining the same business relationships with Purchaser on and/or after the Effective Date. Seller further agrees to endorse the Business.

- i. Seller further agrees not to make any statement, orally or in writing, or take any other action that might damage the business and/or professional reputation of Purchaser and/or interfere with or adversely affect the relations of and between Purchaser and its suppliers, its Clients, any other third-parties, or its employees, agents, and representatives.
- ii. Purchaser agrees not to make any statement, orally or in writing, or take any other action that might damage the business and/or professional reputation of Seller and/or interfere with or adversely affect any of Seller's professional and personal relationships.
- iii. **The Parties agree to work together to provide a smooth transition of all lease obligations. The parties shall take all actions necessary for Purchaser, as Tenant, to enter into, or receive an assignment of the Leased Premises.**

14. Miscellaneous.

14.1. Enterprise Advisory Partners, LLC, d.b.a. VR Business Brokers ("VR Business Brokers") has acted solely as Seller's advisor in this transaction and has not at any time represented Buyer. Seller agrees to pay VR Business Brokers a success fee in the amount agreed upon in the Listing Agreement for Sole and Exclusive Right to Sell by and between Seller and VR Business Brokers.

14.2. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

14.3. This Agreement may be amended, superseded, cancelled, renewed, or extended, and the terms hereof may be waived, only by a written instrument signed by all of the Parties hereto or, in the case of a waiver, by the Party waiving compliance. No delay on the part of any Party in exercising any right, power, or privilege hereunder shall operate as a waiver thereof,

the recipient, or (D) on the fourth day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective Parties at either their main business address or primary residence.

14.5. This Agreement shall be governed by and construed under the laws of the State of North Carolina without regard to choice of law principles.

14.6. Any dispute arising directly or indirectly out of this Agreement must be submitted to the American Arbitration Association for final resolution under its commercial rules of arbitration in effect at the time the dispute is submitted. Any arbitration shall take place in the State of North Carolina.

14.7. Each Party shall, at the request of another Party, at any time and from time to time following the execution of this Agreement, promptly execute and deliver, or cause to be executed and delivered, all such further instruments and take all such further action as each Party may reasonably request to confirm or carry out the provisions and intent of this Agreement.

14.8. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures to this Agreement may be transmitted by facsimile or electronic mail and signatures so transmitted will be deemed to be original signatures.

[SIGNATURE PAGE FOLLOWS]

INTENDING TO BE BOUND, the Parties have executed this Agreement as of the date first set forth above.

SELLER:

KC & Family, LLC

By: Kuo Chieh Chen
Name: Kuo Chieh Chen
Title: Manager

PURCHASER:

Qwik Pack & Ship Store #100, LLC

By: Douglas Rink
Name: Douglas Rink
Title: Manager

[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]

10 Qwik Pack/KC APA 10/15/21 Buyer's Initials DR Seller's Initials KC

EXHIBIT A
ASSETS

The following is a list of the Assets to be transferred from Seller to Buyer as a part of the Agreement:

<u>Quantity</u>	<u>Item</u>
1	Desk
2	Steel Shelving Units
1	Front Counter
2	Computer Systems with Point of Sale
4	Wall Clocks
3	Retail Shelving Units

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EXHIBIT B
PROMISSORY NOTE

12 Qwik Pack/KC APA 10/15/21 Buyer's Initials W Seller's Initials KC

EXHIBIT C
BILL OF SALE

BILL OF SALE AND ASSIGNMENT

This Exhibit is attached to and made part of that certain Asset Purchase Agreement dated the 15th day of October, 2021, by and among the KC & Family, LLC, a North Carolina limited liability company, and Qwik Pack & Ship Store #100, LLC, a North Carolina limited liability company.

KNOW ALL MEN BY THESE PRESENTS, THAT KC & Family, LLC, hereinafter referred to in this Bill of Sale and Assignment as the Grantor, for good and valuable consideration paid by Qwik Pack & Ship Store #100, LLC, hereinafter referred to as Grantee, the receipt and adequacy of which is acknowledged by the Grantors, does hereby sell, set over, transfer, assign and convey unto Grantee, Grantee's successors and assigns, all Grantors' right, title and interest in the Grantor's Assets described herein, such conveyance being subject to the terms, conditions, warranties and covenants described in the Asset Purchase Agreement dated the 15th day of October, 2021.

And for the same consideration, Grantor, its successors and assigns, covenant with and warrant unto the Grantee, its successors and assigns, that Grantor is the lawful owner of the Assets hereby conveyed; that Grantor has good and marketable title to Grantors' interest in said Assets, and, to the extent described in the Asset Purchase Agreement, that said Assets are free and clear of any liens and encumbrances of any kind, character or nature, and that Grantor and their successors and assigns will defend the same against all lawful claims and demands whatsoever.

IN WITNESS WHEREOF, Grantor has executed and delivered this Bill of Sale and Assignment, effective as of this 15th day of October, 2021.

GRANTOR

KC & Family, LLC

By: Kuo Chieh Chen
Name: Kuo Chieh Chen
Title: Manager

13 Qwik Pack/KC APA 10/15/21 Buyer's Initials QW Seller's Initials KC

**CERTIFIED COPY OF
COMPANY RESOLUTION
OF
THE MEMBERS OF
QWIK PACK & SHIP STORE #100, LLC**

The undersigned, being the duly elected and serving authorized Managers and Members of Qwik Pack & Ship Store #100, LLC (the "Company") do hereby certify that the following are true and accurate copies of company resolutions passed by the Managers and Members of the Company at a meeting held on October 15, 2021, at which a quorum was present.

WHEREAS, all Company powers shall be exercised by or under the authority of the Managers and Members, and business affairs of the Company shall be managed under direction of the Managers;

WHEREAS, an offer has been made by the Company to Qwik Pack & Ship Store #100, LLC to purchase certain assets of KC & Family, LLC for the consideration and upon the terms and conditions set forth in a certain asset purchase agreement annexed hereto;

WHEREAS, in the opinion of the Managers and Members, it is in the best interest of this Company and its Members that it purchases certain assets of KC & Family, LLC upon the price, terms and conditions set forth in the aforementioned asset purchase agreement annexed hereto;

NOW, BE IT RESOLVED THAT that the Company shall purchase certain assets of KC & Family, LLC, and the offer has been approved by the requisite number of Members of the Company, and


RESOLVED FURTHER, that the undersigned officer is hereby authorized and directed to make, execute, and deliver the aforementioned asset purchase agreement, and do all acts necessary to consummate said transaction upon its terms.

The foregoing action was approved at a meeting of the Managers and Members of the Company by a majority of a quorum on this the 15th day of October, 2021.

Signed Resolution on this the 15th day of October, 2021.

[SIGNATURES FOLLOW ON NEXT PAGE]

SIGNED, SEALED, AND DELIVERED IN THE PRESENCE OF:

By:  (SEAL)

Print: Douglas Rink

Title: Manager

...the Company and all of the members of the Company have agreed to be bound by Operating Agreement of the Company;

WHEREAS, an offer has been made to this Company by Qwik Pack & Ship Store #100, LLC to purchase certain assets of this Company for the consideration and upon the terms and conditions set forth in a certain asset purchase agreement annexed hereto;

WHEREAS, in the opinion of the Managers and Members, it is in the best interest of this Company and its Members that certain assets to be sold to Qwik Pack & Ship Store #100, LLC upon the price, terms and conditions set forth in the aforementioned asset purchase agreement annexed hereto;

NOW, BE IT RESOLVED THAT the offer to purchase certain assets of the Company by Qwik Pack & Ship Store #100, LLC is hereby accepted by the Managers and Members, and the offer has been approved by the requisite number of Members of the Company, and

RESOLVED FURTHER, that the Members are hereby authorized and directed to make, execute, and deliver the aforementioned asset purchase agreement, and do all acts necessary to consummate said transaction upon its terms.

The foregoing action was approved at a meeting of the Managers and Members of the Company by a majority of a quorum on this the 15th day of October, 2021.

Signed Resolution on this the 15th day of October, 2021.

[SIGNATURES FOLLOW ON NEXT PAGE]

SIGNED, SEALED, AND DELIVERED IN THE PRESENCE OF:

By: Kuo Chieh Chen (SEAL)

Print: Kuo Chieh Chen

Title: Manager

issued pursuant to the provisions of that certain Asset Purchase Agreement, or even date herewith (the "**Purchase Agreement**"), and related documents, by and among the Payor as Purchaser, and the Payee as Seller, whereby Payor purchased substantially all of the assets of Payee as more particularly described in the Purchase Agreement.

1. **Payment of Principal and Interest; Maturity Date.** Payment shall be made in thirty-six (36) equal consecutive monthly installments of principal and interest with a first monthly installment of principal and interest in the amount of One Thousand One Hundred Forty and 82/100 Dollars (\$1,140.82) (the "**Payment Installments**," each, a "**Payment Installment**"), payable on the fifteenth (15th) day of each month, beginning with the first payment due on November, 15th, 2021, in accordance with the amortization schedule attached hereto as Exhibit A.

A LATE FEE OF FIVE PERCENT (5%) OF THE LATE PAYMENT WILL BE ADDED TO EACH PAYMENT NOT RECEIVED WITHIN FIFTEEN (15) DAYS OF THE DUE DATE, PROVIDED, PAYEE WILL ALLOW FIVE (5) DAYS AFTER WRITTEN NOTICE FROM PAYEE (EMAIL BEING SUFFICIENT) FOR PAYOR TO CURE SUCH LATE PAYMENT PRIOR TO THE LATE FEE BEING APPLIED.

2. **Interest.** The Payor promises to pay interest on the outstanding Principal Amount of this Note until payment in full, which interest shall be payable as follows:

(a) For the duration of this Note at the rate of six percent (6%). Interest shall be calculated on the basis of a 360-day year for the actual number of days elapsed.

3. **Payments.** The Payment Installments (or any partial payments thereof) and any other payments on account of this Note, when paid, will be applied first to the payment of all interest then due on the unpaid balance of the Principal Amount, if any, and the balance, if any, will be applied in reduction of the unpaid balance of the Principal Amount.

4. **Prepayment.** The Payor may prepay the unpaid balance of the Principal Amount in whole at any time or in part from time to time without premium or penalty. Partial prepayments of this Note will be applied first to accrued and unpaid interest and then to the Principal Amount.

5. **Security; Waiver.** Subject to the Subordination Agreement (as defined herein), this Note is given as payment for the purchase of assets in accordance with the terms of the Purchase Agreement, and to secure the payment of principal and interest on this Note and the performance of all Payor's obligations under this Note, (i) Payor grants to Payee a priority security interest in its property, tangible and intangible, including, but not limited to: all accounts, now existing or subsequently arising; all contract rights of Payor,

now existing or subsequently arising; all accounts receivable, now existing or subsequently arising; all chattel paper, documents, and instruments related to accounts; all intellectual property, inventory, furniture, fixtures, equipment, and supplies now owned or subsequently acquired; and the proceeds, products, and accessions of and to any and all of the foregoing (the "**Collateral**"); and (ii) TA Logistics, Inc., South Carolina corporation, will deliver to Payee a validity guaranty dated with an even date herewith (a "**Validity Guaranty**"), incorporated herein. Payee, in its discretion, may file one or more financing statements under the North Carolina Uniform Commercial Code, naming Payor as debtor and Payee as secured party and indicating the Collateral as specified in this Note. This Note is given for a portion of the purchase price of the Purchased Assets of the Payee as provided for in the Purchase Agreement, and, therefore, the Payor acknowledges that no anti-deficiency statute or any other anti-deficiency law or procedure is applicable to this Note and the payment responsibilities hereunder, and the Payor expressly waives any right to assert the anti-deficiency statute and/or any other anti-deficiency law or procedure as a defense to payment of the Principal Amount, interest, late fees, or any other cost, expense or obligation that accrues under the terms of this Note.

6. **Default.** The term "**Default**," as used herein, means the occurrence of any one or more of the following events:

(a) If Payor fails to make the Payment Installment after fifteen (15) days of written notice from Payee (email being sufficient) once the Payment Installment becomes due and payable (whether at maturity, a date set or established for payment or prepayment, by acceleration or otherwise). Provided however, Payee may not accelerate the unpaid balance of the Principal Amount that is outstanding together with interest accrued and unpaid thereon and declare it immediately due and payable as provided below in this Section 7 in the event of payment default until Payee provides Payor with written notice of intent to accelerate, and Payor fails to cure the payment default within fifteen (15) days after its receipt of written notice of Payee's intent to accelerate. Notwithstanding the foregoing, if Payee has provided written notice of intent to accelerate for payment default a total of two (2) times in any twelve (12) month period, Payee shall thereafter no longer be required or obligated to provide notice of intent to accelerate for payment default upon the Payor's third default, and the maturity of this Note thereafter may be accelerated as provided below in this Section 7 upon said third default;

(b) If Payor shall fail to observe or perform any obligation, covenant or agreement contained or incorporated by reference in this Note (other than that covered by clause (a) above) or the Purchase Agreement for fifteen (15) days (or such longer period of time as may be reasonably necessary to effect such a cure not to exceed sixty (60) days, provided that the Payor is diligently pursuing such a cure) after the earlier of (i) the first day on which Payor has knowledge of such failure; or (ii) written notice thereof has been given to Payor;

(c) If Payor shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to any of them or any of their respective debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of any of their property, or any substantial part of their property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against any of them, or shall make a general assignment for the benefit of creditors, or shall fail generally, or shall admit in writing any of their inability to pay any of their debts as they become due, or shall take any other action to authorize any of the foregoing;

(d) An involuntary case or other proceeding shall be commenced against Payor seeking liquidation, reorganization or other relief with respect to any of their debts under any

bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of any of their property, or any substantial part of their property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of sixty (60) days; or an order for relief shall be entered against Payor under the federal bankruptcy laws as now or hereafter in effect;

(e) The dissolution or the final suspension of Payor by the North Carolina Secretary of State or North Carolina Department of Revenue; or

(f) Breach by or failure of the Payor to comply with any term, obligation, covenant, or condition contained in the Purchase Agreement or any other agreement or instrument entered into by and between Payor and Payee that is not cured within the notice and cure period provided in such agreements.

Upon the occurrence of a Default that remains uncured after any applicable cure period (an **"Uncured Default"**), the maturity of this Note may be accelerated and the unpaid balance of the Principal Amount then outstanding together with interest accrued and unpaid thereon shall be declared to be immediately due and payable at the option of the Payee or other holder of this Note.

After an Uncured Default, this Note shall bear interest at a rate equal to the then-existing rate plus an additional fifteen percent (15%) (the **"Default Rate"**). Upon Uncured Default, the holder of this Note may employ an attorney to enforce the holder's rights and remedies (being the same rights and remedies of Payee in the event the holder is some person or entity other than Payee) and the Payor, principal, surety, guarantors and endorsers of this Note hereby agree to pay to the holder reasonable expenses incurred by the holder in exercising any of the holder's rights and remedies upon default. The rights and remedies of the Payee and any holder as provided in this Note and any instrument securing this Note shall be cumulative and may be pursued singly, successively, or together against the property described in the Purchase Agreement, or any other funds, property or security held by the holder for payment or security, in the sole discretion of the holder. The failure to exercise any such right or remedy shall not be a waiver or release of such rights or remedies or the right to exercise any of them at another time.

8. **Non-Assignable by Payor.** Payor may assign its obligations, including any legal and equitable interests, in this Note, provided such assignment shall not be effective until the Payor has delivered to the Payee a written and enforceable request for consent whereby Payee consents to such assignment. Payor will cause its assignees to assume and be bound by the all of the terms and conditions of this Note. Payor shall remain bound to this Note until the assignee assumes the obligations, and Payee executes an assignment thereof, and all outstanding amounts plus accrued interest due and owing are paid to Payee. Payee will reasonably work with Payor to assign all or portions of this note at an amount both parties agree to or "dollar for dollar" against the balance due.

9. **Assignment by Payee.** This Note, all rights to receive payment under the terms of this Note, and all right, title and interest of Payee under this Note is and are assignable by Payee except as restricted by the securities laws. Payee will provide Payor with written notice of the assignment of this Note. Payor hereby consents to the assignment of this Note to the Note Assignee, and hereby waives any right to object and any objection to the same. Upon any assignment of this Note by Payee, its successors and/or assigns, the term "Payee" as used in this Note will include all such successors and/or assigns. In the event the Payee agrees to sell, assign or hypothecate this note at any time in the future based upon a written offer, the Payor shall have the right to purchase this note upon the same terms within 30-days of an acceptable in writing and signed offer.

10. Address for Payments. All payments of the unpaid balance of the Principal Amount and interest thereon shall be paid in lawful money of the United States of America to the Payee at KC & Family, LLC, 409 Golden Harvest Loop, Cary, North Carolina, 27519, or such other address as is communicated in writing to the Payor by Payee or its assigns prior to the due date of the Payment Installment, or at such other place or places as the Payee, and/or any other holder of this Note may at any time or from time to time designate in writing to the Payor.

11. Remedies Cumulative. Each right, power and remedy of the Payee as provided for in this Note or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power, or remedy provided for in this Note or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Payee of any one or more of such rights, powers, or remedies shall not preclude the simultaneous or later exercise by the Payee of any or all such other rights, powers, or remedies. No failure or delay by the Payee to insist upon the strict performance of any term, condition, covenant, or agreement of this Note, or to exercise any right, power, or remedy consequent upon a breach thereof, shall constitute a waiver of any such term, condition, covenant, or agreement or of any such breach, or preclude the Payee from exercising any such right, power, or remedy at any later time or times. By accepting payment after the due date of any amount payable under this Note, the Payee shall not be deemed to waive the right either to require prompt payment when due of all other amounts payable under this Note or to declare an event of default for failure to effect such prompt payment of any such other amount.

12. Governing Law; Venue. This Note shall be governed by and construed under the laws of the State of North Carolina without regard to any principles of conflict or choice of laws to the contrary. Any dispute regarding the interpretation, default, collection or enforcement of this Note or the rights and obligations provided herein shall be resolved by litigation exclusively in the North Carolina state courts sitting in either Wake or Durham County, North Carolina (and their appropriate appellate courts) and the Payor and Payee hereby submit to the jurisdiction of said courts and waive any objection to venue in said courts, including but not limited to any objections based on forum non conveniens.

13. Entire Agreement. This Note represents the entire agreement of the parties with regard to the subject matter hereof and is intended as a complete and exclusive statement of the terms of this Note. All oral discussions and prior agreements with regard to the subject hereof are merged herein. No amendment or modification shall be effective unless made in writing and signed by the Payee.

14. Severability. If any provision of this Note is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Note shall remain in full force and effect. Any provision of this Note held invalid or unenforceable only in part or degree shall remain in full force and effect to the extent not held invalid or unenforceable.

15. Waivers, Etc. All parties to this Note, including endorsers, sureties and guarantors hereby waive presentment for payment, demand, protest, notice of non-payment or dishonor, and of protest, and any and all other notices and demands whatsoever and agree to remain bound hereunder until the interest and Principal Amount are paid in full notwithstanding any (a) release, surrender, waiver, addition, substitution, exchange, compromise, modification of or to or indulgence granted with respect to this Note or all or any part of any collateral or security for this Note; (b) extension or extensions of time for payment which may be granted, even though the period of extension may be indefinite; and (c) inaction by, or failure to assert any legal right available to the holder of this Note.

16. Counterparts; Facsimile or .pdf Signatures. This Note may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same instrument. This Note may be executed and delivered

electronically, by facsimile, .pdf file or otherwise and upon such delivery the facsimile, .pdf signature or other electronic signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Payor and Payee have executed this Secured Promissory Note, as of the day and year first above written.

PAYOR:

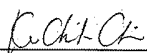
Qwik Pack & Ship Store #100, LLC



By: Douglas Rink
Its: Manager

PAYEE:

KC& Family, LLC



By: Kuo Chieh Chen
Its: Manager

[NOTARIZATION PAGES FOLLOW]

STATE OF _____
COUNTY OF _____

I, _____, a Notary Public of _____ County, State of _____ do hereby certify that Douglas Rink (the "Signatory"), personally appeared before me this day and acknowledged that the Payor is Qwik Pack & Ship Store #100, LLC, a North Carolina limited liability company (the "Company"), and that he, being authorized to do so, executed the foregoing Secured Promissory Note acceptance on behalf of the Company.

I certify that the Signatory personally appeared before me this day, and **(check one of the following):**

- (1) ____ I have personal knowledge of the identity of the Signatory; or
- (2) ____ a credible witness has sworn to the identity of the Signatory; or
- (3) ____ I have seen satisfactory evidence of the Signatory's identity, by a current state or federal identification with the Signatory's photograph in the form of **(check one of the following):**

(A) ____ a driver's license; or (B) ____ in the form of _____.

The Signatory acknowledged to me that Douglas Rink voluntarily signed the foregoing document for the purpose stated therein and, in the capacity, indicated.

WITNESS my hand and official stamp or seal this ____ day of _____, 2021.

[NOTARY SEAL]

Notary Public

Print Name: _____

My Commission expires: _____

[Must be legible]

STATE OF _____
COUNTY OF _____

I, _____, a Notary Public of _____ County, State of _____ do hereby certify that Kuo Chieh Chen (the "Signatory"), personally appeared before me this day and acknowledged that the Payee is KC & Family, LLC, a North Carolina limited liability company (the "Company"), and that he, being authorized to do so, executed the foregoing Secured Promissory Note acceptance on behalf of the Company.

I certify that the Signatory personally appeared before me this day, and **(check one of the following):**

- (1) _____ I have personal knowledge of the identity of the Signatory; or
- (2) _____ a credible witness has sworn to the identity of the Signatory; or
- (3) _____ I have seen satisfactory evidence of the Signatory's identity, by a current state or federal identification with the Signatory's photograph in the form of **(check one of the following):**

(A) _____ a driver's license; or (B) _____ in the form of _____.

The Signatory acknowledged to me that Kuo Chieh Chen voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated.

WITNESS my hand and official stamp or seal this _____ day of _____, 2021.

[NOTARY SEAL]

Notary Public

Print Name: _____

My Commission expires: _____

[*Must be legible*]

EXHIBIT A

<u>Month</u>	<u>Payment</u>	<u>Remaining Balance</u>
1. November 15, 2021	\$ 1,140.82	\$ 39,928.80
2. December 15, 2021	\$ 1,140.82	\$ 38,787.98
3. January 15, 2022	\$ 1,140.82	\$ 37,647.16
4. February 15, 2022	\$ 1,140.82	\$ 36,506.34
5. March 15, 2022	\$ 1,140.82	\$ 35,365.52
6. April 15, 2022	\$ 1,140.82	\$ 34,224.70
7. May 15, 2022	\$ 1,140.82	\$ 33,083.88
8. June 15, 2022	\$ 1,140.82	\$ 31,943.06
9. July 15, 2022	\$ 1,140.82	\$ 30,802.24
10. August 15, 2022	\$ 1,140.82	\$ 29,661.42
11. September 15, 2022	\$ 1,140.82	\$ 28,520.60
12. October 15, 2022	\$ 1,140.82	\$ 27,379.78
13. November 15, 2022	\$ 1,140.82	\$ 26,238.96
14. December 15, 2022	\$ 1,140.82	\$ 25,098.14
15. January 15, 2023	\$ 1,140.82	\$ 23,957.32
16. February 15, 2023	\$ 1,140.82	\$ 22,816.50
17. March 15, 2023	\$ 1,140.82	\$ 21,675.68
18. April 15, 2023	\$ 1,140.82	\$ 20,534.86
19. May 15, 2023	\$ 1,140.82	\$ 19,394.04
20. June 15, 2023	\$ 1,140.82	\$ 18,253.22
21. July 15, 2023	\$ 1,140.82	\$ 17,112.40
22. August 15, 2023	\$ 1,140.82	\$ 15,971.58
23. September 15, 2023	\$ 1,140.82	\$ 14,830.76
24. October 15, 2023	\$ 1,140.82	\$ 13,689.94
25. November 15, 2023	\$ 1,140.82	\$ 12,549.12
26. December 15, 2023	\$ 1,140.82	\$ 11,408.30
27. January 15, 2024	\$ 1,140.82	\$ 10,267.48
28. February 15, 2024	\$ 1,140.82	\$ 9,126.66
29. March 15, 2024	\$ 1,140.82	\$ 7,985.84
30. April 15, 2024	\$ 1,140.82	\$ 6,845.02
31. May 15, 2024	\$ 1,140.82	\$ 5,704.20
32. June 15, 2024	\$ 1,140.82	\$ 4,563.38
33. July 15, 2024	\$ 1,140.82	\$ 3,422.56
34. August 15, 2024	\$ 1,140.82	\$ 2,281.74
35. September 15, 2024	\$ 1,140.82	\$ 1,140.92
36. October 15, 2024	\$ 1,140.92	\$ 0.00
<u>Totals</u>	\$ 41,069.62	

VALIDITY GUARANTY TO THE SECURED PROMISORY NOTE

DATED OCTOBER 15, 2021

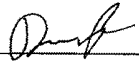
The undersigned ("Guarantor") guarantees to **KC & Family, LLC** ("Holder") for Holder's benefit and the benefit of Holder's successors and assigns, the full and prompt payment of all amounts payable under the Secured Promissory Note dated October 15, 2021, by and between Holder and **Qwik Pack & Ship Store #100, LLC (the "Note")** in the principal amount of \$37,500.00 (the "Guaranteed Amount"). All payments by Guarantor must be made in lawful money issued by the United States of America. The Guarantor hereby guarantees, as a primary obligor, and not as a surety to each Holder and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal and interest (including any interest, fees, costs or charges that would accrue but for the provisions of the Title 11 of the United States Code after any bankruptcy or insolvency petition under Title 11 of the United States Code) on the Note made by **Qwik Pack & Ship Store #100, LLC**, and held by Holder (such obligations being herein collectively called the "Guaranteed Obligations"). The Guarantor hereby jointly and severally agrees that if **Qwik Pack & Ship Store #100, LLC** shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantor will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Executed in Catawba county, North Carolina.

The undersigned has executed and delivered this Note effective as of the date set forth above.

GUARANTOR:

**TA LOGISTICS, INC., a South
Carolina Corporation**

By: 

Print Name: Douglas W Rink

Title: Manager/President.

CLOSING STATEMENT

SELLER:

KC & Family, LLC

Corporate Tax ID No. 27-1444023

BUYER:

Qwik Pack & Ship Store #100, LLC

Corporate Tax ID No. 87-3063359

Closing Date:

October 15, 2021

Total Purchase Price:

SEVENTY-FIVE THOUSAND DOLLARS (\$75,000)

ASSET	ALLOCATION
Fixed Assets/Equipment	\$ 15,000.00 ✓
Goodwill	\$ 57,000.00 ✓
Inventory	\$ 3,000.00 ✓
Total Amount:	\$ 75,000.00 ✓

DK
10/15/21

Summary of Purchaser's Transaction		Summary of Seller's Transaction	
Purchase Price	\$75,000.00	Purchase Price	\$75,000.00 ✓
Promissory Note	(\$37,500.00)	Promissory Note	(\$37,500.00) ✓
Purchaser's Expenses		Seller's Expenses	
Attorney's Fees	\$1,000.00	Attorney's Fees	(\$1,000.00) ✓
Attorney Retainer Fee	(\$500.00)	Attorney Retainer Fee	\$500.00 ✓
		VR Broker's Fees	(\$15,000.00) ✓
Purchaser's Credits		Seller's Credits	
	\$0.00	Prorated Rent as of October 15	\$1,220.66 ✓
Seller's Credits		Purchaser's Credits	
Prorated Rent as of October 15	\$1,220.66		\$0.00 ✓
Amount Due from Purchaser	\$39,220.66	Amount Due to Seller	\$23,220.66 ✓

[Signature] 10/15/21'

SELLER:

KC & Family, LLC

By: K. Chieh Chen

Name: Kuo Chieh Chen

Title: Manager

PURCHASER:

Qwik Pack & Ship Store #100, LLC

By: Douglas Rink

Name: Douglas Rink

Title: Manager

10/15/21