ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT ("Agreement"), dated as of March 29, 2021, is by and between Panthera Training, LLC, a Virginia limited liability company ("Purchaser"), and Panthera Enterprises, LLC, a Delaware limited liability company ("Seller").

RECITALS:

WHEREAS, the Seller filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Northern District of West Virginia (the "Bankruptcy Court") on September 13, 2019;

WHEREAS, the Seller's bankruptcy was converted to a Chapter 7 proceeding on July 21, 2020, with the appointment of Aaron C. Amore as the Chapter 7 Trustee, and is being administered as Case No. 2:19-bk-00787 (the "Bankruptcy Case");

WHEREAS, upon the terms and subject to the conditions set forth herein and as authorized under Sections 105, 363, and 365 of the Bankruptcy Code, Purchaser desires to purchase from the Seller, and the Seller desires to sell, transfer and assign to Purchaser, substantially all of the Seller's assets in exchange for the payment to the Seller of the Purchase Price and the assumption by Purchaser of the Assumed Liabilities; and

WHEREAS, the transaction contemplated by this Agreement (the "Transaction") is subject to the approval of the Bankruptcy Court and will be consummated only pursuant to this Agreement and a Sale Order (as defined below) to be entered in the Bankruptcy Case and other applicable provisions of the Bankruptcy Code.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements hereinafter contained, and intending to be bound hereby, the parties hereby agree as follows:

Article I. DEFINITIONS

1.1. Certain Definitions.

1.2. "Contract" and "Contracts" means any agreement by and between the Seller or its subsidiaries, Panthera Training Center, LLC and Panthera Worldwide, LLC on the one hand and the federal government, and any agency or department thereof, on the other hand regarding the provision of training services at the Facility.

"Closing" means the date when the consideration is paid by the Purchaser for the Debtor's Assets following entry of the Sale Order.

"Facility" means the approximate 747.40-acre parcel of real property, consisting of a 689.40 acre parcel and a 58.09 acre parcel, together with all fixtures and improvements owned by the Seller located in Hardy County, West Virginia.

"Lease" means that certain Commercial Lease dated June 1, 2018 by and between Purchaser and Seller.

"Liability" means any debt, liability, obligation, commitment, expense, claim, guaranty or endorsement (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due), including all costs relating thereto.

"Sale Order" means a final and unappealable order of the Bankruptcy Court approving and authorizing the Seller to consummate the Transaction. Without limiting the generality of the foregoing, such Sale Order shall find and provide, among other things, that (a) the Purchased Assets sold to Purchaser pursuant to this Agreement shall be transferred to Purchaser free and clear of all liens, claims and interests; (b) Purchaser has acted in "good faith" within the meaning of Section 363(m) of the Bankruptcy Code; (c) this Agreement was negotiated, proposed and entered into by the parties without collusion, in good faith and from arm's length bargaining positions; (d) the Bankruptcy Court shall retain jurisdiction to resolve any controversy or claim arising out of or relating to this Agreement, or the breach hereof; and (e) this Agreement and the Transaction may be specifically enforced against and binding upon, and not subject to rejection or avoidance by Seller.

"Trustee" means the Debtor's Chapter 7 Trustee, Aaron C. Amore, Esq.

1.3. Other Definitional and Interpretive Matters.

1.4. Unless otherwise expressly provided in this Agreement, for purposes of this Agreement, the following rules of interpretation shall apply:

i. Time of the Essence, Calculation of Time Period.

Each party hereto acknowledges and agrees that time is of the essence for each and every provision of this Agreement.

Article II. PURCHASE AND SALE OF ASSETS;

2.1. <u>Purchase and Sale of Assets</u>.

(a) On the terms and subject to the conditions set forth in this Agreement, at the Closing Purchaser shall purchase, acquire and accept from the Seller, and the Seller shall sell, transfer, convey, assign and deliver to Purchaser, all of the Seller's right, title and interest in, to, under and with respect to the Purchased Assets, free and clear of all liens, claims and interests.

(b) The term "<u>Purchased Assets</u>" means the following:

(i) the real property, fixtures and improvements comprising the Facility;

(ii) the novation of the Contracts;

(c) The Purchaser is <u>not</u> purchasing the Seller's website. Rather, immediately following Closing, the Trustee will cancel the Debtor's website, which is hosted by a third party.

2.2. <u>Assumption of Liabilities</u>.

On the terms and subject to the conditions and limitations set forth in this Agreement, Purchaser shall assume, effective as of the time of approval of the novation of each of the Contracts, the Seller's obligations arising under each of the Contracts as they are novated (the "<u>Assumed Liabilities</u>") and shall assume no other obligations or liabilities of the Debtor.

2.3. <u>Excluded Liabilities</u>.

For the avoidance of doubt, Purchaser shall not assume any liabilities of the Seller other than the Assumed Liabilities defined in section 2.2 above.

Article III. CONSIDERATION

3.1. <u>Consideration for the Debtor's Assets.</u>

(a) The aggregate consideration to be paid by the Purchaser for the Purchased Assets is SIX MILLION FIVE HUNDRED SIXTY-THREE THOUSAND TWO HUNDRED AND FIFTY-TWO AND 35/100 DOLLARS ($6,563,252.35).

3.2. Payment of Purchase Price.

On the Closing Date, Purchaser shall make the payments of the Purchase Price as set forth below.

Article IV. CLOSING

4.1. Closing.

Subject to the satisfaction of the conditions set forth herein, within thirty (30) days after entry of the Sale Order, the closing of the purchase and sale of the Purchased Assets and the assumption of the Assumed Liabilities shall take place, and Purchaser and the Seller shall consummate the Transaction, at such location and time as designated by the Trustee.

4.2. Deliveries by the Seller.

At the Closing, the Seller shall deliver to Purchaser:

(a) an executed Special Warranty Deed conveying the Facility to Purchaser;

(b) all other instruments of assignment, conveyance and transfer, together with any transfer declarations or other filings, in form and substance reasonably acceptable to Purchaser, as may be necessary to convey good and marketable title to the Purchased Assets to Purchaser in accordance with the terms and conditions hereof.

4.3. Deliveries by Purchaser.

At the Closing, Purchaser shall deliver, or cause to be delivered to the Seller:

(a) as consideration for the purchase of the Debtor's 689.4 Acre Tract, cash in the amount of $4,367,940.42 which Debtor shall pay to the West Virginia Economic Development Authority to secure the release its lien on the 689.40-acre tract.

(b) as consideration for the purchase of the Debtor's 58.09 Acre Tract, cash in the amount $1,675,120.11 which shall be paid to the West Virginia Economic Development Authority to secure the release of its lien on the 58.09-acre tract;

(c) cash in the amount of $15,000 which Debtor shall pay to West Virginia Paving, Inc. as consideration for the release of its Deed of Trust lien on the Facility;

(d) cash in the amount of $10,000 which Debtor shall pay to Howard Shockey & Sons, Inc., as consideration for the release of its Deed of Trust lien on the Facility;

(e) cash in the amount of $205,191.82 which shall be paid as the Chapter 7 Trustee's commission on the sale of the Facility;

(f) a $290,000 recourse, non-interest-bearing promissory note ("Note") payable in installments equal to 4% of all gross amounts received by Purchaser on each of the Contracts until the Contract is novated, and 8% of all gross amounts received by Purchaser on each Contract after it has been novated. Each such instalment is payable within ten (10) days following receipt of the Contract payment by Panthera. In all events, the Note shall be paid in full no later than September 30, 2024.

(g) Purchaser shall pay all costs associated with the Transaction including without limitation, all recording taxes and costs and Trustee's commissions.

(h) Purchaser shall execute and deliver a release of all claims against the Debtor's estate, which total approximately $1,547,776.94.

Article V. REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser hereby represents and warrants to the Seller that:

5.1. Organization and Good Standing.

Purchaser is (i) an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now conducted and (ii) duly licensed or qualified to do business as a foreign corporation, company or partnership (as applicable) and is in good standing in each jurisdiction in which the ownership or leasing of its property or the conduct of its business requires such qualification or license.

5.2. Authorization of Agreement.

Purchaser has the requisite power and authority to execute and deliver this Agreement and each other agreement, document or instrument contemplated hereby to which it is a party and, subject to the entry of the Sale Order and such other authorization as is required by the Bankruptcy Court, to perform its obligations hereunder.

Article VI. BANKRUPTCY COURT MATTERS

6.1. Sale Order.

Purchaser agrees that it will promptly take such commercially reasonable actions as are reasonably requested by the Seller to assist in obtaining entry of the Sale Order, including furnishing affidavits or other documents or information for filing with the Bankruptcy Court for the purposes, among others, of providing necessary assurances of performance by Purchaser under this Agreement and demonstrating that Purchaser is a "good faith" purchaser under Section 363(m) of the Bankruptcy Code. In the event the entry of the Sale Order shall be appealed, the Seller and Purchaser shall use their respective reasonable efforts to defend such appeal.

Article VII. MISCELLANEOUS

7.1. Survival of Representations and Warranties.

The parties hereto agree that the representations and warranties contained in this Agreement shall survive the Closing hereunder. The parties hereto further agree that the covenants contained in this Agreement to be performed prior to, at or after the Closing shall survive the Closing, and each party hereto shall be liable to the other after the Closing for any breach thereof.

7.2. Entire Agreement; Amendments and Waivers.

This Agreement represents the entire understanding and agreement between the parties hereto, and supersedes all prior agreements and understandings, whether written or oral, with respect to the subject matter hereof. This Agreement can be amended, supplemented or changed, and any provision hereof can be waived, only by written instrument making specific reference to this Agreement signed by the party against whom enforcement of any such amendment, supplement, modification or waiver is sought. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by Law.

7.3. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of West Virginia applicable to contracts made and performed entirely in such State.

7.4. Counterparts; Electronic Delivery.

This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, to the extent delivered by means of a facsimile machine or electronic mail, shall be treated in all manner and respects as an original agreement or instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and sealed by their respective officers thereunto duly authorized, as of the date first written above.

PURCHASER:
PANTHERA TRAINING, LLC

By: CEO+MM,
Robert L. Starer, CEO and Manager

SELLER;
PANTHERA ENTERPRISES, LLC

By:
Aaron C. Amore, Esq., Chapter 7 Trustee