

EXHIBIT B

Purchase Agreement

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the "Agreement") is made as of January 25, 2022 by and between Pipeline Foods, LLC, a Delaware limited liability company ("Seller"), and Nations Capital, Inc., an Ohio corporation ("Buyer").

Recitals

Seller is a debtor in possession in the chapter 11 case of *In re Pipeline Foods, LLC, et al.*, Case No. 21-11002 (the "Bankruptcy Case") pending in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

Seller is the owner of each of the vehicles identified on Exhibit A hereto (the "Vehicles").

Seller desires to sell, transfer and assign to Buyer, and Buyer desires to purchase, acquire and accept from Seller, the Vehicles.

Agreement

In consideration of the mutual covenants, representations, warranties, agreements and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer hereby agree as follows:

1. **Purchase and Sale of Purchased Assets.** Seller agrees to sell, transfer, grant, convey and assign to Buyer, and Buyer agrees to purchase, acquire, and accept from Seller, at the Closing (as defined in Section 7), for the Purchase Price (as defined in Section 2) and upon the terms and conditions stated herein, all of the Seller's right, title and interest, in and to the Vehicles. Such sale shall be free and clear of all claims, liens and encumbrances.

2. **Purchase Price; Payment.**

a. **Purchase Price.** The purchase price for all of the Vehicles conveyed under the terms and conditions of this Agreement is One Hundred Sixty Thousand Dollars (\$160,000) (the "Purchase Price").

b. **Payment of Purchase Price.** The Purchase Price shall be paid by Buyer to Seller in cash or by check at the Closing.

3. **Vehicles Sold "As Is"**. ALL VEHICLES ARE BEING SOLD "AS IS" AND "WHERE IS", WITH ALL FAULTS AND WITHOUT ANY EXPRESS OR IMPLIED WARRANTIES WHATSOEVER, INCLUDING WITHOUT LIMITATION, EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, OF FITNESS FOR A PARTICULAR PURPOSE, AND AS TO THE QUALITY OR THE VALUE OF THE PURCHASED ASSETS, ALL OF WHICH SELLER HEREBY DISCLAIMS.

4. **Bankruptcy Court Approval, Sale Motion, and Sale Order.**

a. **Bankruptcy Court Approval.** This Agreement is subject to and conditioned upon the entry of the Sale Order (as defined below) by the Bankruptcy Court.

b. **Sale Motion.** Upon execution of this Agreement, Seller shall file and present a motion in the Bankruptcy Case seeking the entry of an order approving this Agreement and authorizing Seller to consummate all of the transactions contemplated by this Agreement (the "Sale Order").

c. **Sale Order.** The Sale Order shall provide, among other things, that (i) the Bankruptcy Court approves the terms and conditions of this Agreement and authorizes the parties hereto to proceed with the transactions contemplated hereby; (ii) Buyer's right, title and interest in and to the Vehicles shall be free and clear of all liens of every kind, nature and description; and (iii) Buyer shall be deemed to be a good faith purchaser of the Vehicles entitled to the protections of Section 363(m) of the Bankruptcy Code.

5. **Transport of Vehicles Prior to Sale; Costs of Transport.**

a. Buyer shall promptly arrange for Trident Transport, LLC ("Trident") to transport the Vehicles to Buyer's facility in Alliance, Ohio. Buyer has represented to Seller that: (1) Trident is fully insured for the transport of the Vehicles; and (2) Buyer's facility is fully fenced with triple barbed wire, security cameras and automatic gates. Seller, however, shall maintain insurance coverage on the Vehicles until the Closing of the sale of the Vehicles.

b. Buyer shall be responsible for all costs of the transport of the Vehicles; provided, however, if the Bankruptcy Court does not approve this Agreement: (1) Seller shall reimburse Buyer for all documented costs incurred in connection with the transportation of the Vehicles (estimated at \$19,200); and (2) Seller shall be charged a storage fee of \$5 per day for each of the Vehicles that is not removed from Buyer's facility starting with the thirty-first day after Buyer has taken possession.

6. **Covenants and Further Agreements Between the Parties.** In connection with and as further consideration for the sale and purchase of the Vehicles, Seller and Buyer hereby agree as follows:

a. **Expenses.** Seller and Buyer shall each bear their own expenses in connection with attendant legal, accounting and any other fees or expenses affecting the transfer of the Vehicles, including the negotiation, preparation, execution and performance of this Agreement.

b. **Brokers.** Seller and Buyer each represent and warrant to each other that there are no agreements, arrangements or understandings with any third party for brokerage or any other commissions relative to this Agreement or the consummation thereof.

c. **Title, Risk of Loss and Delivery.** Upon the Closing, Buyer shall take possession and title to the Vehicles, and shall assume all risk of loss for damage or destruction thereto.

d. **Sales, Use and Transfer Taxes.** Buyer shall pay as and when due any sales, use and transfer taxes arising out of or by reason of the sale and purchase of the Vehicles hereunder.

7. **Closing Date.** The closing of the transactions contemplated by this Agreement (the "Closing") shall take place subsequent to the entry of the Sale Order, at a date and time that is mutually agreed upon by the parties (the "Closing Date").

8. **Closing Deliveries.** At the Closing, the parties hereto shall execute and deliver the following items described below:

a. Buyer shall deliver and Seller shall receive the Purchase Price as described in Section 2.

b. Seller shall deliver to Buyer a Bill of Sale in the form attached hereto as Exhibit B.

c. Seller shall deliver to Buyer the certificates of title for the Vehicles with proper assignment.

9. **Miscellaneous.**

a. **Incorporation of Recitals.** The recitals are hereby made a part of this Agreement as if fully set forth herein and are incorporated into its terms in full by this reference thereto.

b. **Survival of Covenants and Warranties.** All covenants, representations and warranties of Buyer and Seller contained in this Agreement or made pursuant hereto or in connection with any documents delivered pursuant hereto in connection with the consummation of the transactions contemplated hereby shall survive the Closing and the full payment of the Purchase Price, and all such covenants, representations and warranties shall be binding upon the respective survivors, successors, or permitted assigns of Buyer and Seller.

c. **Severability and Remedies.** The provisions of this Agreement are severable. If any provision of this Agreement shall be held to be invalid or unenforceable in any respect, such provision shall be carried out and enforced only to the extent to which it shall be valid and enforceable, and any such invalidity or unenforceability shall not affect any other provision of this Agreement, all of which shall be fully carried out and enforced as if such invalid or unenforceable provision had not been set forth herein. In the event of breach of this Agreement, the remedies of any party shall be cumulative, and none shall be considered the exclusive remedy available to the non-breaching party, who shall be entitled to all available remedies at law and in equity.

d. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of Seller and Buyer and their respective heirs, personal representatives, successors and assigns, but may not be assigned without the prior written consent of the non-assigning party.

e. **Entire Agreement.** This document constitutes the entire agreement and understanding between the parties concerning the subject matter hereof and there are no agreements or representations with respect thereto except as herein contained and in the exhibits attached hereto.

f. **Amendments.** No modification or amendment of this Agreement shall be effective unless made in writing and signed by a duly authorized representative of each of Buyer and Seller.

g. **Governing Law.** This Agreement is delivered and is intended to be performed in the State of Minnesota, and shall be construed and enforced in accordance with the laws of such State as to contracts which are to be wholly performed within the boundaries of such State, without regard to Minnesota's conflict of laws principles.

h. **Counterparts; Facsimile.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Each party shall have the right to rely on a facsimile signature copy of this Agreement, and each party shall, if the other party so requests, provide an originally signed copy of this Agreement to the other party.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

SELLER:

PIPELINE FOODS, LLC

By:



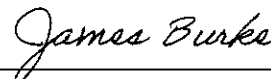
Matthew W. Smith

Its: Chief Restructuring Officer

BUYER:

NATIONS CAPITAL, INC.

By:



James Burke

Its: Executive Vice President

EXHIBIT A

Vehicle Description	Vehicle Identification No.
2015 Ford F-250 Truck	1FT7W2B61FEC65001
2015 Ford F-250 Truck	1FT7W2B65FEC64997
2009 Ford F-250 Truck	1FTNF21529EB29657
2011 Chevy Silverado 2500 Truck	1GC1KXCGXBF151640
2006 Chevy Silverado 2500 Truck	1GCHK29D06E243396
1993 Kenworth Semi-Tractor	1XKADR9X4PS589277
2005 Peterbilt Semi-Tractor	1XPFD9X55N839953
2015 Timpte Hopper Semi-Trailer	1TDH42225FB146201
2015 Timpte Hopper Semi-Trailer	1TDH42227FB146202
2008 Timpte Hopper Semi-Trailer	1TDH422288B116449
2006 Timpte Hopper Semi-Trailer	1TDH4222X6B108480
2015 Sure Gooseneck Trailer	55W3U2528F3118256
2009 Tarnel Bumper Trailer	5PYAT172091008294

EXHIBIT B

BILL OF SALE

FOR GOOD AND VALUABLE CONSIDERATION RECEIVED, effective as of February __, 2022, Pipeline Foods, LLC, a Delaware limited liability company (“Seller”), hereby sells, conveys, and transfers to Nations Capital, Inc., an Ohio corporation (“Buyer”), all of Seller’s right, title, and interest in and to the vehicles identified on Exhibit A hereto (the “Vehicles”).

This Bill of Sale is being executed in connection with the transactions set forth in that certain Asset Purchase Agreement, dated as of January __, 2022, by and between Seller and Buyer.

ALL VEHICLES ARE BEING SOLD “AS IS” AND “WHERE IS”, WITH ALL FAULTS AND WITHOUT ANY EXPRESS OR IMPLIED WARRANTIES WHATSOEVER, INCLUDING WITHOUT LIMITATION, EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, OF FITNESS FOR A PARTICULAR PURPOSE, AND AS TO THE QUALITY OR THE VALUE OF THE VEHICLES, ALL OF WHICH SELLER HEREBY DISCLAIMS.

PIPELINE FOODS, LLC

By: Matthew W. Smith
Its: Chief Restructuring Officer