

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 30, 2021**

HF FOODS GROUP INC
(Exact Name of Registrant as Specified in Charter)

Delaware
State or Other Jurisdiction of
Incorporation of Organization)

001-38013
(Commission
File Number)

81-2717873
(IRS Employer
Identification Number)

6325 South Rainbow Boulevard, Suite 420
Las Vegas, Nevada
(Address of Principal Executive Offices)

89118
(Zip Code)

Registrant's telephone number, including area code: **(888)-905-0998**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.0001 par value	HFFG	Nasdaq Capital Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On December 30, 2021, HF Foods Group Inc. (“HF Group” or the “Company”), its wholly-owned subsidiary, B&R Global Holdings, Inc. (“B&R Global”), and certain of the wholly-owned subsidiaries and affiliates of the Company (collectively with the Company, the “Borrowers”), as borrowers, and certain material subsidiaries of the Company as guarantors, entered into a Consent, Waiver, Joinder and Amendment No. 3 to Second Amended and Restated Credit Agreement (the “Third Amendment”) with JPMorgan Chase Bank, N.A. (“JPMorgan”), as Administrative Agent, and certain lender parties thereto, including Comerica Bank. The Second Amended and Restated Credit Agreement (the “Existing Credit Agreement”) as amended, provides a \$100 million asset-secured revolving credit facility (the “Facility”) and (b) mortgage-secured Term Loans of \$75.6 million. The Third Amendment revises the Existing Credit Agreement to (a) amend the reference interest rate from 1 month LIBOR plus a fixed spread to 1 month SOFR plus the same spread plus a credit adjustment.; (b) consent to the Great Wall Transaction described in greater detail in Item 2.01 of this Current Report on Form 8-K; (c) permit a one-time, non-formula over-advance of \$10,000,000 from the Facility to fund in part the closing cash consideration paid to the Sellers in the Great Wall Transaction and (d) add the Company’s recently-formed indirect subsidiaries, Great Wall Seafood IL, L.L.C., and Great Wall Seafood TX, L.L.C. (the “New Great Wall Subsidiaries”) as capital borrowers under the Existing Credit Agreement and pledge the assets of New Great Wall Subsidiaries to secure the obligations of the Company and its subsidiaries under the Existing Credit Agreement. The terms of the Existing Credit Agreement were previously reported in the Company’s Report on Form 8-K filed January 21, 2020, and those disclosures are incorporated by reference in this Current Report on Form 8-K.

Neither the Company nor any of its affiliates has any material relationship with any of the other parties to the Existing Credit Agreement, except for (i) the Company’s previous credit facilities, with respect to which certain of the other parties to the Existing Credit Agreement (and their respective affiliates) were lenders and (ii) commercial banking, investment banking, underwriting, trust and other financial advisory services provided (or to be provided) to the Company and its subsidiaries by certain of the lenders under the Existing Credit Agreement (and their respective affiliates), for which they have received (or will receive) customary fees and expenses.

The disclosure set forth below under Item 2.01 of this Current Report on Form 8-K is incorporated by reference in this Item 1.01. The foregoing description of the Third Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Third Amendment, which is filed as [Exhibit 10.1](#) hereto and incorporated by reference herein.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On December 30, 2021, the Company’s New Great Wall Subsidiaries executed and completed an agreement dated December 30, 2021 (the “Asset Purchase Agreement”), to purchase from Great Wall Seafood Supply, Inc., a Texas corporation, (ii) Great Wall Restaurant Supplier, Inc., an Ohio corporation, and (iii) First Mart Inc., an Illinois corporation (collectively the “Great Wall Group” or “Sellers”), substantially all of the operating assets of the Great Wall Group’s seafood and restaurant products sales, marketing, and distribution businesses (the “Great Wall Transaction”). The aggregate price for the purchased assets is \$44,000,000.00, with \$30,800,000 paid to Great Wall Group in cash at closing and the issuance to Great Wall Group of 1,792,981 shares of common stock of the Company, valued for purposes of the transaction at a share price equaling \$13,200,000, or \$7.36 per share. In addition to the closing cash payment, the Company’s New Great Wall Subsidiaries separately acquired all of the Sellers’ saleable product inventory, at the Sellers’ cost therefor (valued at \$24,416,616), subject to adjustments for post-closing physical inventory counts.

Following the acquisition, the Company expects to operate Sellers’ business assets, based in the Chicago and Dallas metro areas, to serve Sellers’ customers throughout the central United States. Great Wall Group will provide services to the New Great Wall Subsidiaries for not less than 60 days following the closing to support the transition of business operations.

The Company funded the cash consideration under the Great Wall Transaction with available cash on hand and drawn from the J.P. Morgan Facility.

The foregoing description of the Asset Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Asset Purchase Agreement, which is filed as [Exhibit 10.2](#) hereto and incorporated by reference herein.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

The information required by Item 2.03 is set forth in Item 1.01 above, which is incorporated by reference herein.

Item 3.02. Unregistered Sales of Equity Securities.

Pursuant to the Asset Purchase Agreement, the Great Wall Group received, as part of the consideration for the asset purchase, an aggregate of 1,792,981 shares of HF Group common stock at the closing of the Asset Purchase Agreement as described in Item 2.01, above. The securities were issued pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, as the Great Wall Transaction did not involve a public offering. No fees were paid to any third parties in connection with the issuance of the shares.

Item 8.01. Other Events.

On January 4, 2022, HF Group issued a press release announcing the completion of the Great Wall Transaction, a copy of which is attached as [Exhibit 99.1](#) to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	Consent, Waiver, Joinder and Amendment No. 3 to Second Amended and Restated Credit Agreement by and among HF Foods Group Inc., B&R Global Holdings, Inc. and certain of the wholly-owned subsidiaries and affiliates of the Company, including Great Wall Seafood IL, L.L.C., and Great Wall Seafood TX, L.L.C., as borrowers, JPMorgan Chase Bank, N.A. as Administrative Agent, and certain lender parties thereto, including Comerica Bank, dated December 30, 2021
10.2	Asset Purchase Agreement by and among Great Wall Seafood Supply, Inc., Great Wall Restaurant Supplier, Inc., First Mart Inc., Great Wall Seafood IL, L.L.C., Great Wall Seafood TX, L.L.C., Bo Chuan Wong and Qiu Xian Li, dated December 30, 2021
99.1	Press Release, January 4, 2022

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HF FOODS GROUP INC.

Date: January 4, 2022

/s/ Peter Zhang

Xiao Mou Peter Zhang
Chief Executive Officer

CONSENT, WAIVER, JOINDER AND AMENDMENT NO. 3 TO
SECOND AMENDED AND RESTATED CREDIT AGREEMENT

This CONSENT, WAIVER, JOINDER AND AMENDMENT NO. 3 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment") is entered into as of December 30, 2021 by and among HF FOODS GROUP INC., a Delaware corporation ("HF"), B&R GLOBAL HOLDINGS, INC., a Delaware corporation ("B&R"), RONGCHENG TRADING, LLC, a California limited liability company ("Rongcheng"), CAPITAL TRADING, LLC, a Utah limited liability company ("Capital"), WIN WOO TRADING, LLC, a California limited liability company ("Win Woo"), R & C TRADING L.L.C., an Arizona limited liability company ("R & C"), GREAT WALL SEAFOOD LA, LLC, a California limited liability company ("Great Wall"), B & L TRADING, LLC, a Washington limited liability company ("B & L"), MOUNTAIN FOOD, LLC, a Colorado limited liability company ("Mountain"), MIN FOOD INC., a California corporation ("Min Food"), MONTEREY FOOD SERVICE, LLC, a California limited liability company ("Monterey"), HAN FENG, INC., a North Carolina corporation ("Han Feng"), NEW SOUTHERN FOOD DISTRIBUTORS, INC., a Florida corporation ("NSFD"), KIRNLAND FOOD DISTRIBUTION, INC., a Georgia corporation ("Kirnland"; HF, B&R, Rongcheng, Capital, Win Woo, R & C, Great Wall, B & L, Mountain, Min Food, Monterey, Han Feng, NSFD and Kirnland are collectively referred to as the "Existing Working Capital Borrowers"), B & R REALTY, LLC, a California limited liability company ("Realty"), LUCKY REALTY, LLC, a California limited liability company ("Lucky"), GENSTAR REALTY, LLC, a California limited liability company ("Genstar"), MURRAY PROPERTIES, LLC, a Utah limited liability company ("Murray"), FORTUNE LIBERTY, LLC, a Utah limited liability company ("Fortune"), A & KIE, LLC, an Arizona limited liability company ("A & Kie"), LENFA FOOD, LLC, a Colorado limited liability company ("Lenfa"), BIG SEA REALTY, LLC, a Washington limited liability company ("Big Sea"; Realty, Lucky, Genstar, Murray, Fortune, A & Kie, Lenfa and Big Sea are collectively referred to as the "Real Estate Borrowers"; the Existing Working Capital Borrowers and the Real Estate Borrowers, each an "Existing Borrower" and collectively, the "Existing Borrowers"), GREAT WALL SEAFOOD TX, L.L.C., a Texas limited liability company ("Great Wall TX"), GREAT WALL SEAFOOD IL, L.L.C., an Illinois limited liability company ("Great Wall IL"; Great Wall TX and Great Wall IL, each a "New Borrower" and collectively, the "New Borrowers"; the Existing Borrowers and the New Borrowers, each a "Borrower" and collectively, the "Borrowers"), the Lenders party hereto (the "Lenders") and JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders (in such capacity, "Administrative Agent").

WITNESSETH:

WHEREAS, the Existing Borrowers, the other Loan Parties party thereto, the Lenders party thereto and Administrative Agent are parties to that certain Second Amended and Restated Credit Agreement dated as of January 17, 2020 (as amended, restated, supplemented or otherwise modified to date and from time to time, including hereby, the "Credit Agreement"; capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Credit Agreement);

WHEREAS, the Existing Borrowers have notified the Administrative Agent and the Lenders that B&R has formed two new Subsidiaries, Great Wall TX and Great Wall IL, but has not complied with Section 5.14 of the Credit Agreement with respect to Great Wall TX and Great Wall IL, which noncompliance has continued for 15 days after B&R's knowledge of such noncompliance, which constitute separate Events of Default under clause (e)(ii) of Article VII of the Credit Agreement (the "Existing Events of Default");

WHEREAS, the Existing Borrowers have requested that the Lenders waive the Existing Events of Default;

WHEREAS, the Existing Borrowers have informed the Administrative Agent and the Lenders that HF Industrial intends to convert to a North Carolina corporation and, in connection therewith, Han Feng would own 55% of the Equity Interests of HF Industrial, rather than the 60% of such Equity Interests that Han Feng currently owns (collectively, the "Conversion Transaction"); consummation of the Conversion Transaction would not be permitted under the Credit Agreement;

WHEREAS, the Existing Borrowers have requested that the Lenders consent to the consummation of the Conversion Transaction;

WHEREAS, the Existing Borrowers have (a) notified the Administrative Agent and the Lenders that Great Wall TX and Great Wall IL desire to purchase certain assets from Great Wall Seafood Supply, Inc., Great Wall Restaurant Supplier, Inc. and First Mart Inc. (collectively, "Sellers") pursuant to the terms of that certain Asset Purchase Agreement dated as of December 30, 2021 (the "Great Wall Purchase Agreement") by and among Great Wall TX, Great Wall IL, HF, Sellers, Bo Chuan Wong and Qiu Xian Li (the "Great Wall Acquisition") and (b) represented and warranted to the Administrative Agent and the Lenders that, but for the satisfaction of certain conditions precedent to Permitted Acquisitions set forth in the definition of such term contained in the Credit Agreement, the Great Wall Acquisition would constitute a Permitted Acquisition under the Credit Agreement;

WHEREAS, the Existing Borrowers have requested that the Lenders consent to the consummation of the Great Wall Acquisition;

WHEREAS, substantially concurrently with the closing of the Great Wall Acquisition, the Existing Borrowers desire to join each New Borrower to the Credit Agreement as a "Borrower" thereunder and have requested that the Lenders agree to the foregoing;

WHEREAS, the Existing Borrowers have also requested that Lenders agree to amend the Credit Agreement in certain respects; and

WHEREAS, subject to the terms and conditions of this Amendment, the Lenders have agreed to (a) waive the Existing Events of Default, (b) consent to the consummation of the Great Wall Acquisition in accordance with the terms of the Great Wall Purchase Agreement, (c) consent to the consummation of the Conversion Transaction, (d) agree to add each New Borrower as a Borrower under the Credit Agreement and (e) amend the Credit Agreement as specified herein;

NOW THEREFORE, in consideration of the mutual conditions and agreements set forth in the Credit Agreement and this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Waiver. Subject to the satisfaction of the conditions precedent set forth in Section 5 below, and in reliance on the representations and warranties set forth in Section 6 below, the Lenders hereby waive the Existing Events of Default. The foregoing is a limited waiver and, other than as expressly set forth herein, shall not constitute a waiver of any other Event of Default or Default that is now in existence or that may hereafter occur, or any rights or remedies that may be available to the Lender under the Credit Agreement, the other Loan Documents or applicable law with respect thereto, all of which rights and remedies are hereby specifically reserved.

2. Consents. Notwithstanding any provision in the Credit Agreement or any other Loan Document to the contrary, subject to the satisfaction of the conditions precedent set forth in Section 5 below, and in reliance on the representations and warranties set forth in Section 6 below:

(a) Lenders hereby consent to the consummation of the Great Wall Acquisition in accordance with the terms of the Great Wall Purchase Agreement as a Permitted Acquisition under the Credit Agreement, notwithstanding that certain conditions precedent to Permitted Acquisitions set forth in the definition of "Permitted Acquisition" contained in the Credit Agreement have not been satisfied with respect to the Great Wall Acquisition; and

(b) Lenders hereby consent to the consummation of the Conversion Transaction, notwithstanding anything to the contrary contained in the Credit Agreement, so long as (i) the Conversion Transaction occurs on or before January 31, 2022, and (ii) promptly upon consummating the Conversion Transaction, the Borrowers deliver to Administrative Agent, all in form and substance reasonably satisfactory to Administrative Agent, the applicable conversion documents as filed with the Secretary of State of North Carolina, an amendment to the Security Agreement correctly identifying the 55% remaining Equity Interests of HF Industrial owned by Han Feng as being pledged thereunder and the original stock certificate representing the 55% Equity Interests of HF Industrial owned by Han Feng and a related stock power.

The foregoing consents are limited consents and shall not be deemed to constitute (a) a modification or alteration of the terms, conditions or covenants of the Credit Agreement or any other Loan Document or (b) a waiver, release or consent with respect to any other current or future departure from the requirements of any provision of the Credit Agreement or any other Loan Document or limitation upon the exercise by the Administrative Agent or any Lender of any of its rights, legal or equitable, thereunder.

3. Joinder.

(a) By executing this Amendment, each New Borrower agrees that it shall (i) immediately and automatically become a party to the Credit Agreement as a Working Capital Borrower, Borrower and Loan Party as if it were an original signatory thereto, (ii) be bound by all of the provisions of the Credit Agreement applicable to such New Borrower as a Working Capital Borrower, Borrower and a Loan Party as if it were an original signatory thereto, and (iii) be considered a Working Capital Borrower, Borrower and a Loan Party for all purposes of the Credit Agreement and have the rights and all of the obligations of a Working Capital Borrower, a Borrower and a Loan Party thereunder. Each New Borrower (w) confirms that it has received a copy of the Credit Agreement, together with copies of all other documents and information as it has deemed appropriate to make its own decision to enter into this Amendment, including without limitation the joinder to Credit Agreement set forth in this Section 3, (x) agrees that it will perform in accordance with all of the obligations and comply with all of the covenants that by the terms of the Credit Agreement and the other Loan Documents are required of it as a Working Capital Borrower, a Borrower and a Loan Party thereunder, (y) confirms that, after giving effect to the consummation of the transactions contemplated by this Amendment, the representations and warranties contained in the Credit Agreement and in any other Loan Document applicable to a Working Capital Borrower, a Borrower and a Loan Party are true and correct with respect to such New Borrower with the same effect as of the date hereof (except to the extent stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct as of such earlier date) and (z) authorizes Borrower Representative to act in such capacity on its behalf under the Credit Agreement and the other Loan Documents. Each party hereto hereby further acknowledges and agrees that after giving effect to this Section 3, each reference to "Working Capital Borrower", "Working Capital Borrowers", "Borrower", "Borrowers", "Loan Party" and "Loan Parties" in the Credit Agreement shall be deemed to include each New Borrower.

(b) By its execution of this Agreement, each New Borrower (i) agrees that from and after the date of this Agreement it shall be a "Borrower" party to the Fee Letter as if it were a signatory thereto and shall be bound by all of the provisions thereof, and (ii) agrees that it shall comply with and be

subject to all of the terms, conditions, covenants, agreements and obligations set forth in the Fee Letter applicable to Borrowers. Each New Borrower hereby agrees that each reference to "Borrower" or "Borrowers" in the Fee Letter shall include such New Borrower. Each New Borrower hereby acknowledges that it has received a copy of the Fee Letter and that it has read and understands the terms thereof.

4. Amendments to Credit Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 5 below, and in reliance on the representations and warranties set forth in Section 6 below, the Credit Agreement is hereby amended as follows:

(a) The Credit Agreement is hereby amended to delete the ~~red stricken text~~ and to add the blue underlined text as set forth in the restated Credit Agreement attached as Exhibit A hereto.

(b) Schedules 1.1(a) and 3.15 (as to all Loan Parties) to the Credit Agreement are hereby amended and restated in their entirety in the forms attached as Exhibit C hereto, and Schedules 3.05, 3.06, 3.12, 3.14, 3.15, 3.22, 6.01, 6.02, 6.04 and 6.10 to the Credit Agreement are hereby supplemented (as to New Borrowers only) in the forms attached as Exhibit C hereto.

5. Conditions to Effectiveness. The effectiveness of Section 1, Section 2, Section 3 and Section 4 of this Amendment is subject to the following conditions precedent:

(a) Administrative Agent shall have received a copy of this Amendment executed by each Existing Borrower, each New Borrower, Administrative Agent and each Lender;

(b) Administrative Agent shall have received each of the items listed on the Closing Checklist attached hereto as Exhibit B;

(c) Administrative Agent shall have received the "Amendment Fee" (as defined below);

(d) the Great Wall Acquisition shall have been consummated (or will be consummated substantially concurrently herewith) in accordance with the terms of the Great Wall Purchase Agreement (without any amendment or modification thereto or waiver thereunder that is adverse to the interests of the Lenders unless consented to by Administrative Agent);

(e) Administrative Agent shall have received payment for all expenses for which invoices have been presented (including the reasonable fees and expenses of legal counsel) prior to the date hereof; and

(f) other than the Existing Events of Default, no Default or Event of Default shall have occurred and be continuing or shall be caused by the transactions contemplated by, or after giving effect to, this Amendment.

6. Representations and Warranties. To induce Administrative Agent and the Lenders to enter into this Amendment, each of the Loan Parties hereby represents and warrants to Administrative Agent and the Lenders that: (i) the execution, delivery and performance of this Amendment has been duly authorized by all requisite action on the part of such Loan Party and this Amendment has been duly executed and delivered by such Loan Party; (ii) immediately before and after giving effect to the consummation of the transactions contemplated by this Amendment, each of the representations and warranties of the Loan Parties set forth in the Credit Agreement, Security Agreement and each of the other Loan Documents are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in

the text thereof) as of the date hereof (except to the extent they relate to an earlier date, in which case they shall have been true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such earlier date); and (iii) other than the Existing Events of Default, immediately before and after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.

7. New Borrower Locations.

(a) Notwithstanding anything to the contrary contained in the Credit Agreement, during the period from the Third Amendment Effective Date through and including January 31, 2022, otherwise Eligible Inventory of Great Wall IL and Great Wall TX located at any location leased by Great Wall IL or Great Wall TX, as applicable, shall not be ineligible under clause (h)(A) of the definition of "Eligible Inventory" contained in the Credit Agreement notwithstanding that neither a Collateral Access Agreement has been delivered with respect to such location nor a Reserve with respect to such location has been established.

(b) Notwithstanding anything to the contrary contained in the Credit Agreement, during the period from the Third Amendment Effective Date through and including January 31, 2022, otherwise Eligible Inventory of Great Wall IL and Great Wall TX located in any third party warehouse or in the possession of a bailee (other than a third party processor), shall not be ineligible under clause (i)(A) of the definition of "Eligible Inventory" contained in the Credit Agreement notwithstanding that neither a Collateral Access Agreement has been delivered with respect to such location nor a Reserve with respect to such location has been established.

8. Post-Closing Covenants.

(a) On or before the 90th day after the Third Amendment Effective Date, the Borrowers shall deliver to Administrative Agent a Qualifying Inventory Appraisal of the Inventory of Great Wall IL and Great Wall TX, which shall be at the expense of the Borrowers and shall be in addition to the Qualifying Inventory Appraisals described in Section 5.12 of the Credit Agreement. The Borrowers' failure to timely comply with the foregoing obligation shall constitute an Event of Default under the Credit Agreement.

(b) On or before the 30th day after the Third Amendment Effective Date, the Borrowers shall deliver to Administrative Agent an updated Schedule 3.25 to the Credit Agreement with respect to Great Wall IL and Great Wall TX, in form and substance reasonably satisfactory to Administrative Agent.

(c) On or before the 30th day after the Third Amendment Effective Date, the Borrowers shall deliver to Administrative Agent (a) additional insured and cancellation notice endorsements in favor of Administrative Agent in respect of the liability insurance policies of the Loan Parties, in form and substance reasonably acceptable to Administrative Agent and (b) lender's loss payable endorsements in favor of Administrative Agent in respect of the property insurance policies of the Loan Parties, in form and substance reasonably acceptable to Administrative Agent.

(d) On or before the 15th day after the Third Amendment Effective Date, the Borrower shall deliver to Administrative Agent certificates of good standing in the applicable states of organization for each of the Existing Borrowers for which such certificates of good standing were not delivered on or prior to the Third Amendment Effective Date, as indicated on Exhibit B hereto.

9. Amendment Fee. Borrowers shall pay to Administrative Agent, for the pro rata

benefit of the Lenders, a non-refundable amendment fee equal to \$150,000 (the "Amendment Fee"), which shall be fully earned and payable on the date hereof.

10. Release.

(a) In consideration of the agreements of Administrative Agent and the Lenders contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each Loan Party, on behalf of itself and its successors, assigns, and other legal representatives (each such Loan Party and all such other Persons being hereafter referred to collectively as the "Releasors" and individually as a "Releasor"), hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges Administrative Agent and the Lenders, and each of their successors and assigns, and each of their present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents, other representatives (Administrative Agent and the Lender and all such other Persons being hereinafter referred to collectively as the "Releasees" and individually as a "Releasee"), of and from all demands, actions, causes of action, suits, controversies, damages and any and all other claims, counterclaims, defenses, rights of set-off and liabilities whatsoever, including claims for breach of contract, (individually, a "Claim" and collectively, "Claims") of every name and nature, known or unknown, suspected or unsuspected, both at law and in equity, which any Releasor may now own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever which arises at any time on or prior to the day and date of this Amendment for or on account of, or in relation to, or in any way in connection with the Credit Agreement or any of the other Loan Documents or transactions thereunder or related thereto; provided that nothing in this paragraph shall modify, amend, or terminate the Credit Agreement, any of the other Loan Documents, or any other contract or agreement to which a Releasor is a party or of which the Releasor is a beneficiary and further provided that nothing in this paragraph shall release, remise or discharge any Releasee from liability for future performance due under any such contracts or agreements or with respect to any demand deposit account.

(b) Each Releasor understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

(c) Each Releasor agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered shall affect in any manner the final, absolute and unconditional nature of the release set forth above.

11. Severability. Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

12. References. Any reference to the Credit Agreement or Security Agreement contained in any Loan Document or any other document, instrument or agreement executed in connection with the Credit Agreement or Security Agreement shall be deemed to be a reference to the Credit Agreement or Security Agreement, as applicable, as modified by this Amendment.

13. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall constitute an original, but all of which taken together shall be one and the same instrument. Delivery by telecopy or electronic portable document format (i.e., "pdf") transmission of

executed signature pages hereof from one party hereto to another party hereto shall be deemed to constitute due execution and delivery by such party.

14. Ratification. The terms and provisions set forth in this Amendment shall modify and supersede all inconsistent terms and provisions of the Credit Agreement and Security Agreement and shall not be deemed to be a consent to the modification or waiver of any other term or condition of the Credit Agreement, Security Agreement or any of the other Loan Documents. Except as expressly modified and superseded by this Amendment, the terms and provisions of the Credit Agreement and Security Agreement are ratified and confirmed and shall continue in full force and effect.

15. Governing Law. This Amendment shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of Illinois, but giving effect to federal laws applicable to national banks.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective duly authorized officers on the date first written above.

BORROWERS:

HF FOODS GROUP INC.

By: _____
Name: _____
Title: _____

B&R GLOBAL HOLDINGS, INC.

By: _____
Name: _____
Title: _____

RONGCHENG TRADING, LLC

By: _____
Name: _____
Title: _____

CAPITAL TRADING, LLC

By: _____
Name: _____
Title: _____

WINWOO TRADING, LLC

By: _____
Name: _____
Title: _____

R & C TRADING L.L.C.

By: _____
Name: _____
Title: _____

GREAT WALL SEAFOOD LA, LLC

By: _____
Name: _____
Title: _____

B & L TRADING, LLC

By: _____
Name: _____
Title: _____

MOUNTAIN FOOD, LLC

By: _____
Name: _____
Title: _____

MIN FOOD INC.

By: _____
Name: _____
Title: _____

MONTEREY FOOD SERVICE, LLC

By: _____
Name: _____
Title: _____

HAN FENG, INC.

By: _____
Name: _____
Title: _____

NEW SOUTHERN FOOD DISTRIBUTORS, INC.

By: _____
Name: _____
Title: _____

KIRNLAND FOOD DISTRIBUTION, INC.

By: _____
Name: _____
Title: _____

GREAT WALL SEAFOOD TX, L.L.C.

By: _____
Name: _____
Title: _____

GREAT WALL SEAFOOD IL, L.L.C.

By: _____
Name: _____
Title: _____

B & R REALTY, LLC

By: _____
Name: _____
Title: _____

LUCKY REALTY, LLC

By: _____
Name: _____
Title: _____

GENSTAR REALTY, LLC

By: _____
Name: _____
Title: _____

MURRAY PROPERTIES, LLC

By: _____
Name: _____
Title: _____

FORTUNE LIBERTY, LLC

By: _____
Name: _____
Title: _____

A & KIE, LLC

By: _____
Name: _____
Title: _____

LENFA FOOD, LLC

By: _____
Name: _____
Title: _____

BIG SEA REALTY, LLC

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective duly authorized officers on the date first written above.

BORROWERS:

HF FOODS GROUP INC.

By: _____
Name: Victor Lee
Title: CFO

B&R GLOBAL HOLDINGS, INC.

By: _____
Name: Victor Lee
Title: CFO

RONGCHENG TRADING, LLC

By: _____
Name: Victor Lee
Title: Manager

CAPITAL TRADING, LLC

By: _____
Name: Victor Lee
Title: Manager

WIN WOO TRADING, LLC

By: _____
Name: Victor Lee
Title: Manager

R & C TRADING L.L.C.

By: _____
Name: Victor Lee
Title: Manager

GREAT WALL SEAFOOD LA, LLC

By: _____
Name: Victor Lee
Title: Manager

B & L TRADING, LLC

By: _____
Name: Victor Lee
Title: Manager

MOUNTAIN FOOD, LLC

By: _____
Name: Victor Lee
Title: Manager

MIN FOOD INC.

By: _____
Name: Victor Lee
Title: Manager

MONTEREY FOOD SERVICE, LLC

By: _____
Name: Victor Lee
Title: Manager

HAN FENG, INC.

By: _____
Name: Victor Lee
Title: President

**NEW SOUTHERN FOOD DISTRIBUTORS,
INC.**

By: _____
Name: Victor Lee
Title: President

KIRNLAND FOOD DISTRIBUTION, INC.

By: _____
Name: Victor Lee
Title: President

GREAT WALL SEAFOOD TX, L.L.C.

By: _____
Name: Victor Lee
Title: Manager

GREAT WALL SEAFOOD IL, L.L.C.

By: _____
Name: Victor Lee
Title: Manager

B & R REALTY, LLC

By: _____
Name: Victor Lee
Title: Manager

LUCKY REALTY, LLC

By: _____
Name: Victor Lee
Title: Manager

GENSTAR REALTY, LLC

By: _____
Name: Victor Lee
Title: Manager

MURRAY PROPERTIES, LLC

By: _____
Name: Victor Lee
Title: Manager

FORTUNE LIBERTY, LLC

By: _____
Name: Victor Lee
Title: Manager

A & KIE, LLC

By: _____
Name: Victor Lee
Title: Manager


LENFA FOOD, LLC

By: _____
Name: Victor Lee
Title: Manager

BIG SEA REALTY, LLC

By: _____
Name: Victor Lee
Title: Manager

JPMORGAN CHASE BANK, N.A., as
Administrative Agent and a Lender

By: 
Name: Michael Fine
Title: Authorized Officer

COMERICA BANK, as a Lender

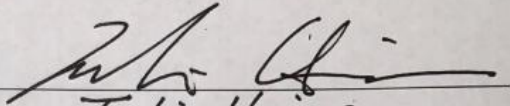
By: 
Name: Tachi Hsiao
Title: Vice President

EXHIBIT A
CONFORMED CREDIT AGREEMENT
[See Attached]

J.P.Morgan

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

dated as of

January 17, 2020

among

HF FOODS GROUP INC., B&R GLOBAL HOLDINGS, INC.
and certain of their Affiliates

The Lenders Party Hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

JPMORGAN CHASE BANK, N.A.,
as Sole Bookrunner and Sole Lead Arranger

ASSET BASED LENDING

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CONFORMED thru

Consent and Amendment No. 1 to Second A/R Credit Agreement (11/27/20)

Consent, Waiver and Amendment No. 2 to Second A/R Credit Agreement (9.8.21)

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CONFORMED thru

Consent and Amendment No. 1 to Second A/R Credit Agreement (11/27/20)

Consent, Waiver and Amendment No. 2 to Second A/R Credit Agreement (9.8.21)

SECOND AMENDED AND RESTATED CREDIT AGREEMENT dated as of January 17, 2020 (as it may be amended or modified from time to time, this "Agreement") among each of the entities set forth on Schedule 1.1(a) (collectively referred to as the "Working Capital Borrowers"), each of the entities set forth on Schedule 1.1(b) (collectively referred to as the "Real Estate Borrowers"; the Working Capital Borrowers, together with the Real Estate Borrowers, collectively referred to as the "Borrowers" and each individually a "Borrower"), the other Loan Parties party hereto, the Lenders party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

WHEREAS, Administrative Agent and certain of the Borrowers are party to the Existing Credit Agreement (as defined below) dated as of the First Amendment and Restatement Date (as defined below); and

WHEREAS, the parties hereto and to the Existing Credit Agreement intend that (i) this Agreement amend and restate in its entirety the Existing Credit Agreement and (ii) the Existing Obligations (as defined below) owing under the Existing Credit Agreement shall continue to exist under, and be evidenced by, this Agreement;

THEREFORE, the parties hereto further agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Account" has the meaning assigned to such term in the Security Agreement.

"Account Debtor" means any Person obligated on an Account.

"Acquisition" means any transaction, or any series of related transactions, consummated on or after the Effective Date, by which any Loan Party (a) acquires any going business or all or substantially all of the assets of any Person, whether through purchase of assets, merger or otherwise or (b) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the Equity Interests of a Person which has ordinary voting power for the election of managers, directors or other similar management personnel of a Person (other than Equity Interests having such power only by reason of the happening of a contingency) or a majority of the outstanding Equity Interests of a Person.

"Additional Term Loan Advance" has the meaning assigned to such term in Section 2.01(b).

~~"Adjusted LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period or for any CBBFR Borrowing, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.~~

"Adjusted Daily Simple SOFR" means an interest rate per annum equal to (a) the Daily Simple SOFR, plus (b) 0.10%; provided that if the Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted REVSOFR30 Rate" (i) means an interest rate per annum equal to (a) the REVSOFR30 Rate plus (b) 0.10%; provided that (x) if the Adjusted REVSOFR30 Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement and

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(y) if the REVSOFR30 Rate shall not be available, then the Adjusted REVSOFR30 Rate shall be equal to the CB Floating Rate (unless an alternate rate is established in accordance with Section 2.14); and (ii) when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted REVSOFR30 Rate.

"Adjusted ~~One Month LIBOR~~ Term SOFR Rate" means, for any ~~day~~ Interest Period, an interest rate per annum equal to (a) the sum of (i) 2.50% plus (ii) the Adjusted LIBO Rate for a one month interest period on such day (or if such day is not a Business Day, the immediately preceding Business Day) Term SOFR Rate for such Interest Period, plus (b) 0.10%; provided that, for the avoidance of doubt, if the Adjusted LIBO Rate for any day shall be based on the LIBO Screen Rate at approximately 11:00 a.m. London time on such day; provided further, that, if the LIBO Screen Rate at such time shall Term SOFR Rate as so determined would be less than ~~zero~~ the Floor, such rate shall be deemed to be ~~zero~~ equal to the Floor for the purposes of this Agreement.

"Administrative Agent" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the Lenders hereunder.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the specified Person.

"Agricultural Claims" means outstanding payables of the Loan Parties relating to purchases by any Loan Party of Inventory consisting of farm products that are secured by FSA Liens or State Agricultural Liens, or that are subject to the PACA Trust.

"Agent Indemnitee" has the meaning assigned to it in Section 9.03(c).

"Aggregate Credit Exposure" means, at any time, the aggregate Credit Exposure of all the Lenders at such time.

"Aggregate Revolving Commitment" means, at any time, the aggregate of the Revolving Commitments of all of the Lenders, as increased or reduced from time to time pursuant to the terms and conditions hereof. As of the Effective Date, the Aggregate Revolving Commitment is \$100,000,000.

"Aggregate Revolving Exposure" means, at any time, the aggregate Revolving Exposure of all the Lenders at such time.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to any Loan Party or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Parties" has the meaning assigned to it in Section 8.03(c).

"Applicable Percentage" means, with respect to any Lender, (a) with respect to Revolving Loans, LC Exposure, Overadvances or Swingline Loans, a percentage equal to a fraction the numerator of which

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is such Lender's Revolving Commitment and the denominator of which is the Aggregate Revolving Commitment (provided that, if the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon such Lender's share of the Aggregate Revolving Exposure at that time), (b) with respect to the Term Loan, a percentage equal to a fraction the numerator of which is the aggregate outstanding principal amount of the Term Loan of such Lender and the denominator of which is the aggregate outstanding principal amount of the Term Loan of all Term Lenders, and (c) with respect to Protective Advances or with respect to the Aggregate Credit Exposure, a percentage based upon its share of the Aggregate Credit Exposure and the unused Commitments; provided that, in accordance with Section 2.20, so long as any Lender shall be a Defaulting Lender, such Defaulting Lender's Commitment shall be disregarded in the calculations under clauses (a) and (c) above.

"Applicable Rate" means, for any day, with respect to any Loan, or with respect to the commitment fees payable hereunder, as the case may be, the applicable rate per annum set forth below under the applicable caption below:

Revolving Loans:	REVLIBOR REVSOFR30 Rate Loans CB Floating Rate Loans Eurodollar Term SOFR Rate Loans	1.375% -(1.125)% 1.375%
Term Loan:	REVLIBOR REVSOFR30 Rate Loans CB Floating Rate Loans Eurodollar Term SOFR Rate Loans	1.875% -(0.625)% 1.875%
Commitment Fee:		0.15%

"Approved Electronic Platform" has the meaning assigned to it in Section 8.03(a).

"Approved Fund" has the meaning assigned to such term in Section 9.04.

"Arranger" means JPMorgan Chase Bank, N.A., in its capacity as sole bookrunner and sole lead arranger hereunder.

"Assignment and Assumption" means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

"Availability" means, at any time, an amount equal to (a) the lesser of (i) the Aggregate Revolving Commitment and (ii) the Borrowing Base minus (b) the Aggregate Revolving Exposure.

"Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitments.

"Available Revolving Commitment" means, at any time, the Aggregate Revolving Commitment minus the Aggregate Revolving Exposure.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and

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not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 2.14.

"B&R" means B&R Global Holdings, Inc., a Delaware corporation.

"B&R Group" means, collectively, B&R and all of its Subsidiaries in existence immediately prior to the consummation of the HF Merger.

"B&R Realty" means B&R Group Realty Holding LLC, a Delaware limited liability company.

"B&R Real Estate Sale" means the acquisition by B&R from B&R Realty of 100% of the issued and outstanding Equity Interests of B & R Realty, LLC, a California limited liability company, Lucky Realty, LLC, a California limited liability company, Genstar Realty, LLC, a California limited liability company, Murray Properties, LLC, a Utah limited liability company, Fortune Liberty, LLC, a Utah limited liability company, A & Kie, LLC, an Arizona limited liability company, Lenfa Food, LLC, a Colorado limited liability company, Big Sea Realty, LLC, a Washington limited liability company, and Hardin.

"B&R Real Estate Purchase Agreement" means that certain Membership Interest Purchase Agreement dated as of January 17, 2020 by and among B&R, B&R Realty, the Real Estate Borrowers, as in effect on the Effective Date.

"B&R Real Estate Sale Documents" means the B&R Real Estate Purchase Agreement and all other material documents executed between or among B&R, B&R Realty, the other Loan Parties and their Affiliates in connection with the B&R Real Estate Sale.

"B&R Realty Seller Note" means, that certain Unsecured Subordinated Promissory Note dated as of the Effective Date issued to B&R Realty by B&R with a ten year term in the initial principal amount of \$7,000,000, as in effect on the Effective Date or as modified in accordance with the terms of the B&R Realty Subordination Agreement.

"B&R Realty Subordination Agreement" means that certain Subordination and Intercreditor Agreement dated as of the Effective Date by and among B&R Realty, B&R and Administrative Agent.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an ~~EEA~~Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule; and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Banking Services" means each and any of the following bank services provided to any Loan Party by any Lender or any of its Affiliates: (a) credit cards for commercial customers (including, without limitation, "commercial credit cards" and purchasing cards), (b) stored value cards, (c) merchant processing services, (d) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, overdrafts, cash pooling services, and interstate depository network services), and (e) Lease Financing.

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"Banking Services Obligations" means any and all obligations of the Loan Parties, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services.

"Banking Services Reserves" means all Reserves which the Administrative Agent from time to time establishes in its Permitted Discretion for Banking Services then provided or outstanding.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

"Bankruptcy Event" means, with respect to any Person, when such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business, appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permits such Person (or such Governmental Authority or instrumentality), to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Basel III" – means:

(a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

"Benchmark" means, initially, with respect to (i) any Term Benchmark Loan, the Term SOFR Rate and (ii) any Adjusted REVSOF30 Rate Loan, the REVSOF30 Rate; provided that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the Term SOFR Rate, the REVSOF30 Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.14.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

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(1) the Adjusted Daily Simple SOFR;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower Representative as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower Representative for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any Term Benchmark Loan, and/or any Adjusted REVSOF30 Rate Loan any technical, administrative or operational changes (including changes to the definition of "CB Floating Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

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(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14

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and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Borrower" or "Borrowers" has the meaning assigned to such term in the preamble hereto.

"Borrower Representative" has the meaning assigned to such term in Section 11.01.

"Borrowing" means (a) Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of ~~Eurodollar~~ Term Benchmark Loans, as to which a single Interest Period is in effect, (b) a portion of the Term Loan of the same Type, converted or continued on the same date and, in the case of ~~Eurodollar~~ Term Benchmark Loans, as to which a single Interest Period is in effect, (c) a Swingline Loan, (d) a Protective Advance and (e) an Overadvance.

"Borrowing Base" means, at any time, the sum of (a) 85% of Eligible Accounts at such time, *plus* (b) the lesser of (i) 65% of Eligible Inventory, at such time, valued at the lower of cost or market value, determined on a first-in-first-out basis and (ii) the product of 85% *multiplied by* the Net Orderly Liquidation Value percentage identified in the most recent Inventory appraisal ordered by the Administrative Agent *multiplied by* Eligible Inventory, valued at the lower of cost or market value, determined on a first-in-first-out basis, ~~minus (e); provided, that until the Administrative Agent obtains an initial appraisal with respect to the Inventory of Great Wall Illinois and Great Wall Texas, clause (b) with respect to the Inventory of Great Wall Illinois and Great Wall Texas shall be equal to 65% of Eligible Inventory of Great Wall Illinois and Great Wall Texas, valued at the lower of cost or market value, determined on a first-in-first-out basis, plus (c) the Special Advance Amount, minus (d) Reserves.~~ The Administrative Agent may, in its Permitted Discretion, reduce the advance rates set forth above, adjust Reserves or reduce one or more of the other elements used in computing the Borrowing Base.

"Borrowing Base Certificate" means a certificate, signed and certified as accurate and complete by a Financial Officer of the Borrower Representative, which shows the consolidated and consolidating Borrowing Base of the Working Capital Borrowers and which is in substantially the form of Exhibit C or another in substantially the form of Exhibit C or another form which is acceptable to the Administrative Agent in its sole discretion.

"Borrowing Request" means a request by the Borrower Representative for a Revolving Borrowing in accordance with Section 2.03.

"Burdensome Restrictions" means any consensual encumbrance or restriction of the type described in clause (a) or (b) of Section 6.10.

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"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; ~~provided that, when used in connection with a Eurodollar Loan or a Loan accruing interest at the REVLIBOR30 Rate without giving effect to the proviso contained within the definition of "REVLIBOR30", the term "Business Day" shall also exclude any day on which banks are not open for general business in London in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings of such RFR Loan, any such day that is only an U.S. Government Securities Business Day.~~

"Capital" means Capital Trading LLC, a Utah limited liability company.

"Capital Expenditures" means, without duplication, any expenditure or commitment to expend money for any purchase or other acquisition of any asset which would be classified as a fixed or capital asset on a consolidated balance sheet of HF Foods and its Subsidiaries prepared in accordance with GAAP.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or financing leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"CB Floating Rate" means the ~~Prime Rate; provided that the CB Floating Rate shall never be less than the Adjusted One Month LIBOR Rate on such day (or if such day is not a Business Day, the immediately preceding Business Day) greater of the Prime Rate or 2.5%.~~ Any change in the CB Floating Rate due to a change in the Prime Rate ~~or the Adjusted One Month LIBOR Rate~~ shall be effective from and including the effective date of such change in the Prime Rate ~~or the Adjusted One Month LIBOR Rate, respectively.~~

"CBFR", when used in reference to: (a) a rate of interest, refers to the ~~REVLIBOR~~ Adjusted REVSOFR30 Rate, unless the ~~REVLIBOR~~ Adjusted REVSOFR30 Rate shall not be available at such time, then it refers to the CB Floating Rate, and (b) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the ~~REVLIBOR~~ Adjusted REVSOFR30 Rate or the CB Floating Rate.

"Change in Control" means (a) the Permitted Holders shall among them, cease to maintain Control of HF Foods; (b) the holders of the Equity Interests of HF Foods on the Effective Date shall among them, cease to own, free and clear of all Liens or other encumbrances, more than 50% of the issued and outstanding Equity Interests of each class and type of HF Foods on a fully diluted basis; (c) [~~reserved~~]; (d) Xiao Mou Zhang shall cease to own, directly or indirectly, free and clean of all Liens or other encumbrances, at least 1.5% of the outstanding voting Equity Interests of HF Foods on a fully diluted basis; (e) Zhou Min Ni shall cease to own, directly or indirectly, free and clean of all Liens or other encumbrances, at least 7% of the outstanding voting Equity Interests of HF Foods on a fully diluted basis; (f) occupation at any time of a majority of the seats (other than vacant seats) on the board of directors of HF Foods by Persons who were not (i) directors (or equivalent managers) of HF Foods on the date of this Agreement, nominated, appointed or approved for consideration by shareholders for election by the board of directors (or equivalent managers) of HF Foods (ii) approved by the board of directors (or equivalent managers) of HF Foods as director (or equivalent manager) candidates prior to their election, nor (iii) appointed by directors (or equivalent managers) so nominated, appointed or approved; (g) HF Foods shall cease to own, directly or indirectly, free and clear of all Liens or other encumbrances, 100% of the outstanding voting Equity Interests of each of its Subsidiaries (other than Ocean West, Monterey, Min Food, HF Industrial, Kirnland and Irwindale) on a fully diluted basis; (h) HF Foods shall

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cease to own, directly or indirectly, free and clear of all Liens or other encumbrances, the percentage of the outstanding voting Equity Interests of Ocean West, Monterey, Min Food, HF Industrial or Kirnland owned by HF Foods on the Effective Date, on a fully diluted basis; (i) (1) prior to the Irwindale Sale, HF Foods shall cease to own, directly or indirectly, free and clear of all Liens or other encumbrances, 100% of the outstanding voting Equity Interests of Irwindale and (2) following the Irwindale Sale, HF Foods shall cease to own, directly or indirectly, free and clear of all Liens or other encumbrances, the percentage of the outstanding voting Equity Interests of Irwindale owned by HF Foods on the Irwindale Sale Date, on a fully diluted basis; or (j) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof), other than the holders of the Equity Interests of HF Foods on the Effective Date, of Equity Interests representing more than 15% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the HF Foods; provided that one or more unaffiliated persons shall not be deemed to have acquired any Equity Interests beneficially owned by the other persons such to be considered a "group" solely by virtue of taking concerted actions relating to an offering of Equity Interests by HF Foods if (x) the purchase of Equity Interests is not made with the purpose nor with the effect of changing or influencing control of HF Foods and (y) there is no agreement among, or between such unaffiliated persons requiring them to vote or otherwise act together with respect to the securities of HF Foods (except for the sole purpose of facilitating the specific offering by HF Foods).

"Change in Law" means the occurrence after the date of this Agreement (or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement) of any of the following: (a) the adoption of or taking effect of any law, rule, regulation or treaty; (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority; or (c) compliance by any Lender or the Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's or the Issuing Bank's holding company, if any) with any request, guideline, requirement or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"Charges" has the meaning assigned to such term in Section 9.17.

"Chase Equipment Debt" means Indebtedness of B&R, Logistics, Rongcheng, Mountain and Capital to Chase Equipment Lender in connection with the financing of certain Equipment from time to time, pursuant to and in accordance with the Chase Equipment Debt Documents.

"Chase Equipment Debt Documents" means, collectively, the certain Master Loan and Security Agreement dated as of February 23, 2018 by and among Chase Equipment Lender, B&R, Logistics, Rongcheng, Mountain and Capital, and all other agreements, instruments and documents delivered in connection therewith, and all amendments, restatements, supplements or other modifications thereto, in each case in form and substance acceptable to Chase Equipment Lender.

"Chase Equipment Lender" means JPMorgan Chase Bank, N.A. as equipment lender under the Chase Equipment Debt Documents.

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"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, the Term Loan, Swingline Loans, Protective Advances or Overadvances.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term SOFR (or a successor administrator).

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means any and all property owned, leased or operated by a Person covered by the Collateral Documents and any and all other property of any Loan Party, now existing or hereafter acquired, that may at any time be, become or be intended to be, subject to a security interest or Lien in favor of the Administrative Agent, on behalf of itself and the Secured Parties, to secure the Secured Obligations.

"Collateral Access Agreement" has the meaning assigned to such term in the Security Agreement.

"Collateral Deposit Account" has the meaning assigned to such term in the Security Agreement.

"Collateral Documents" means, collectively, the Security Agreement, the Mortgages and any other agreements, instruments and documents executed in connection with this Agreement that are intended to create, perfect or evidence Liens to secure the Secured Obligations, including, without limitation, all other security agreements, pledge agreements, mortgages, deeds of trust, loan agreements, notes, guarantees, subordination agreements, pledges, powers of attorney, consents, assignments, contracts, fee letters, notices, leases, financing statements and all other written matter whether theretofore, now or hereafter executed by any Loan Party and delivered to the Administrative Agent.

"Collection Account" has the meaning assigned to such term in the Security Agreement.

"Commercial LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding commercial Letters of Credit *plus* (b) the aggregate amount of all LC Disbursements relating to commercial Letters of Credit that have not yet been reimbursed by or on behalf of the Working Capital Borrowers. The Commercial LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the aggregate Commercial LC Exposure at such time.

"Commitment" means, with respect to each Lender, the sum of such Lender's Revolving Commitment and Term Loan Commitment, together with the commitment of such Lender to acquire participations in Protective Advances hereunder. The initial amount of each Lender's Commitment is set forth on the Commitment Schedule, or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) as provided in Section 9.04(b)(ii)(C), pursuant to which such Lender shall have assumed its Commitment, as applicable.

"Commitment Schedule" means the Schedule attached hereto identified as such.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Communications" has the meaning assigned to such term in Section 8.03(c).

"Compliance Certificate" means a certificate of a Financial Officer of the Borrower Representative in substantially the form of Exhibit D.

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"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Controlled Disbursement Account" means any account of the Working Capital Borrowers maintained with the Administrative Agent as a zero balance, cash management account pursuant to and under any agreement between a Working Capital Borrower and the Administrative Agent, as modified and amended from time to time, and through which all disbursements of a Working Capital Borrower are made and settled on a daily basis with no uninvested balance remaining overnight.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Credit Exposure" means, as to any Lender at any time, the sum of (a) such Lender's Revolving Exposure at such time, *plus* (b) an amount equal to the aggregate principal amount of its Term Loan outstanding at such time.

"Credit Party" means the Administrative Agent, the Issuing Bank, the Swingline Lender or any other Lender.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day "SOFR Determination Date") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrowers.

"DDA Access Product" means the bank service provided to any Working Capital Borrower by JPMCB in its sole discretion consisting of direct access to schedule payments from the Funding Account by electronic, internet or other access mechanisms that may be agreed upon from time to time by JPMCB and the funding of such payments under the Loan Borrowing Option in the DDA Access Product Agreement.

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"DDA Access Product Agreement" means JPMCB's Treasury Services End of Day Investment & Loan Sweep Service Terms, as in effect on the date of this Agreement, as the same may be amended from time to time.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular Default, if any) has not been satisfied; (b) has notified any Borrower or any Credit Party in writing, or has made a public statement, to the effect that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular Default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of certification) to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of (i) a Bankruptcy Event or (ii) a Bail-In Action.

"Disclosed Matters" means the actions, suits, proceedings and environmental matters disclosed in Schedule 3.06.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a Division or otherwise) of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Dividing Person" has the meaning assigned to it in the definition of "Division."

"Division" means the division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"Division Successor" means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

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"Document" has the meaning assigned to such term in the Security Agreement.

"dollars" or "\$" refers to lawful money of the U.S.

"Domestic Subsidiary" means a Subsidiary organized under the laws of a jurisdiction located in the U.S.

"EBITDA" means, for any period, Net Income for such period *plus* (a) without duplication and to the extent deducted in determining Net Income for such period, the sum of (i) Interest Expense for such period, (ii) income tax expense for such period, (iii) all amounts attributable to depreciation and amortization expense for such period, (iv) any extraordinary charges for such period, (v) any other non-cash charges for such period (but excluding any non-cash charge in respect of an item that was included in Net Income in a prior period) and (vi) legal expenses incurred in connection with any and all investigations (whether internal to HF Foods or generated by any Governmental Authority or securities market operator) and litigation that arise out of or are related to the allegations published on March 23, 2020 by Hindenburg Research as they appear at the website <https://hindenburgresearch.com/hf-foods/>, in an aggregate amount not to exceed 15% of EBITDA (calculated before giving effect to any such addback for such period) as of the end of each fiscal quarter of HF Foods for the four fiscal quarter period then ended, *minus* (b) without duplication and to the extent included in Net Income, any extraordinary gains and any non-cash items of income for such period, all calculated for HF Foods and its Subsidiaries on a consolidated basis in accordance with GAAP.

"ECP" means an "eligible contract participant" as defined in Section 1(a)(18) of the Commodity Exchange Act or any regulations promulgated thereunder and the applicable rules issued by the Commodity Futures Trading Commission and/or the SEC.

"EEA Financial Institution" means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Electronic System" means any electronic system, including e-mail, e-fax, web portal access for such Borrower and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent or any Issuing Bank and any of its respective Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

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"Eligible Accounts" means, at any time, the Accounts of a Working Capital Borrower which the Administrative Agent determines in its Permitted Discretion are eligible as the basis for the extension of Revolving Loans and Swingline Loans and the issuance of Letters of Credit hereunder. Without limiting the Administrative Agent's discretion provided herein, Eligible Accounts shall not include any Account of a Working Capital Borrower:

(a) which is not subject to a first priority perfected Lien in favor of the Administrative Agent;

(b) which is subject to any Lien other than (i) a Lien in favor of the Administrative Agent and (ii) a Permitted Encumbrance which does not have priority over the Lien in favor of the Administrative Agent;

(c) (i) with respect to which the scheduled due date is more than 90 days after the date of the original invoice therefor, (ii) which is unpaid more than 90 days after the date of the original invoice therefor or more than 60 days after the original due date therefor, or (iii) which has been written off the books of such Working Capital Borrower or otherwise designated as uncollectible;

(d) which is owing by an Account Debtor for which more than 50% of the Accounts owing from such Account Debtor and its Affiliates are ineligible hereunder;

(e) which is owing by an Account Debtor to the extent the aggregate amount of Accounts owing from such Account Debtor and its Affiliates to such Working Capital Borrower exceeds 25% of the aggregate amount of Eligible Accounts;

(f) with respect to which any covenant, representation or warranty contained in this Agreement or in the Security Agreement has been breached or is not true;

(g) which (i) does not arise from the sale of goods or performance of services in the ordinary course of business, (ii) is not evidenced by an invoice or other documentation satisfactory to the Administrative Agent which has been sent to the Account Debtor, (iii) represents a progress billing, (iv) is contingent upon such Working Capital Borrower's completion of any further performance, (v) represents a sale on a bill-and-hold, guaranteed sale, sale-and-return, sale on approval, consignment, cash-on-delivery or any other repurchase or return basis or (vi) relates to payments of interest;

(h) for which the goods giving rise to such Account have not been shipped to the Account Debtor or for which the services giving rise to such Account have not been performed by such Working Capital Borrower or if such Account was invoiced more than once;

(i) with respect to which any check or other instrument of payment has been returned uncollected for any reason;

(j) which is owed by an Account Debtor which has (i) applied for, suffered, or consented to the appointment of any receiver, custodian, trustee, or liquidator of its assets, (ii) had possession of all or a material part of its property taken by any receiver, custodian, trustee or liquidator, (iii) filed, or had filed against it, any request or petition for liquidation, reorganization, arrangement, adjustment of debts, adjudication as bankrupt, winding-up, or voluntary or involuntary case under any state or federal bankruptcy laws, (iv) admitted in writing its inability, or is generally unable to, pay its debts as they become due, (v) become insolvent, or (vi) ceased operation of its business;

(k) which is owed by any Account Debtor which has sold all or substantially all of its assets;

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(l) which is owed by an Account Debtor which (i) does not maintain its chief executive office in the U.S. (including any territory thereof) or Canada or (ii) is not organized under applicable law of the U.S., any state of the U.S., or the District of Columbia, Canada, or any province of Canada unless, in any such case, such Account is backed by a letter of credit acceptable to the Administrative Agent which is in the possession of, and is directly drawable by, the Administrative Agent;

(m) which is owed in any currency other than dollars;

(n) which is owed by (i) any government (or any department, agency, public corporation, or instrumentality thereof) of any country other than the U.S. unless such Account is backed by a letter of credit acceptable to the Administrative Agent which is in the possession of, and is directly drawable by, the Administrative Agent, or (ii) any government of the U.S., or any department, agency, public corporation, or instrumentality thereof, unless the Federal Assignment of Claims Act of 1940, as amended (31 U.S.C. § 3727 *et seq.* and 41 U.S.C. § 15 *et seq.*), and any other steps necessary to perfect the Lien of the Administrative Agent in such Account have been complied with to the Administrative Agent's satisfaction;

(o) which is owed by any Affiliate of any Loan Party or any employee, officer, manager, director, agent, member or other equityholder of any Loan Party or any of its Affiliates;

(p) which is evidenced by an invoice as to which partial payment has been made by the Account Debtor, except for up to \$2,000,000 in the aggregate of "short-pay" Accounts that are paid pursuant to arrangements between the applicable Working Capital Borrower and the Account Debtor;

(q) which is owed by an Account Debtor or any Affiliate of such Account Debtor to which such Working Capital Borrower is indebted, but only to the extent of such indebtedness, or is subject to any security, deposit, progress payment, retainage or other similar advance made by or for the benefit of an Account Debtor, in each case to the extent thereof;

(r) which is subject to any counterclaim, deduction, defense, setoff or dispute but only to the extent thereof;

(s) which is evidenced by any promissory note, chattel paper or instrument;

(t) with respect to which such Working Capital Borrower has made any agreement with the Account Debtor for any reduction thereof, other than discounts and adjustments given in the ordinary course of business, or any Account which was partially paid and such Working Capital Borrower created a new receivable for the unpaid portion of such Account;

(u) which does not comply in all material respects with the requirements of all applicable laws and regulations, whether Federal, state or local, including without limitation the Federal Consumer Credit Protection Act, the Federal Truth in Lending Act and Regulation Z of the Federal Reserve Board;

(v) which is for goods that have been sold under a purchase order or pursuant to the terms of a contract or other agreement or understanding (written or oral) that indicates or purports that any Person other than such Working Capital Borrower has or has had an ownership interest in such goods, or which indicates any party other than such Working Capital Borrower as payee or remittance party; or

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(w) which the Administrative Agent determines may not be paid by reason of the Account Debtor's inability to pay or which the Administrative Agent otherwise determines is unacceptable for any reason whatsoever.

In the event that an Account of a Working Capital Borrower which was previously an Eligible Account ceases to be an Eligible Account hereunder, such Working Capital Borrower or the Borrower Representative shall notify the Administrative Agent thereof on and at the time of submission to the Administrative Agent of the next Borrowing Base Certificate. In determining the amount of an Eligible Account of a Working Capital Borrower, the face amount of an Account may, in the Administrative Agent's Permitted Discretion, be reduced by, without duplication, to the extent not reflected in such face amount, (i) the amount of all accrued and actual discounts, claims, credits or credits pending, promotional program allowances, price adjustments, finance charges or other allowances (including any amount that such Working Capital Borrower may be obligated to rebate to an Account Debtor pursuant to the terms of any agreement or understanding (written or oral)) and (ii) the aggregate amount of all cash received in respect of such Account but not yet applied by such Working Capital Borrower to reduce the amount of such Account.

"Eligible Inventory" means, at any time, the Inventory of a Working Capital Borrower which the Administrative Agent determines in its Permitted Discretion is eligible as the basis for the extension of Revolving Loans and Swingline Loans and the issuance of Letters of Credit hereunder. Without limiting the Administrative Agent's discretion provided herein, Eligible Inventory of a Working Capital Borrower shall not include any Inventory:

(a) which is not subject to a first priority perfected Lien in favor of the Administrative Agent;

(b) which is subject to any Lien other than (i) a Lien in favor of the Administrative Agent and (ii) a Permitted Encumbrance which does not have priority over the Lien in favor of the Administrative Agent;

(c) which is, in the Administrative Agent's opinion, slow moving, obsolete, unmerchantable, defective, used, unfit for sale, not salable at prices approximating at least the cost of such Inventory in the ordinary course of business or unacceptable due to age, type, category and/or quantity;

(d) with respect to which any covenant, representation or warranty contained in this Agreement or in the Security Agreement has been breached or is not true and which does not conform to all standards imposed by any Governmental Authority;

(e) in which any Person other than such Working Capital Borrower shall (i) have any direct or indirect ownership, interest or title or (ii) be indicated on any purchase order or invoice with respect to such Inventory as having or purporting to have an interest therein;

(f) which is not finished goods or which constitutes work-in-process, raw materials, spare or replacement parts, subassemblies, packaging and shipping material, manufacturing supplies, samples, prototypes, displays or display items, bill-and-hold or ship-in-place goods, goods that are returned or marked for return, repossessed goods, defective or damaged goods, goods held on consignment, or goods which are not of a type held for sale in the ordinary course of business;

(g) which is not located in the U.S. or is in transit with a common carrier from vendors and suppliers;

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(h) which is located in any location leased by such Working Capital Borrower unless (A) (i) the lessor has delivered to the Administrative Agent a Collateral Access Agreement or (ii) a Reserve for rent, charges and other amounts due or to become due with respect to such facility has been established by the Administrative Agent in its Permitted Discretion and (B) at least \$100,000 of Inventory of the Borrowers is located at such location;

(i) which is located in any third party warehouse or is in the possession of a bailee (other than a third party processor) and is not evidenced by a Document, unless (A) (i) such warehouseman or bailee has delivered to the Administrative Agent a Collateral Access Agreement and such other documentation as the Administrative Agent may require or (ii) an appropriate Reserve has been established by the Administrative Agent in its Permitted Discretion and (B) at least \$100,000 of Inventory of the Borrowers is located at such third party warehouse or in possession of such bailee;

(j) which is being processed offsite at a third party location or outside processor, or is in-transit to or from such third party location or outside processor;

(k) which is a discontinued product or component thereof;

(l) which is the subject of a consignment by such Working Capital Borrower as consignor;

(m) which is perishable;

(n) which consists of frozen food products that (i) have expired, (ii) are within 30 days prior to their expiration date, or (iii) have aged more than 12 months;

(o) which contains or bears any intellectual property rights licensed to such Working Capital Borrower unless the Administrative Agent is satisfied that it may sell or otherwise dispose of such Inventory without (i) infringing the rights of such licensor, (ii) violating any contract with such licensor, or (iii) incurring any liability with respect to payment of royalties other than royalties incurred pursuant to sale of such Inventory under the current licensing agreement;

(p) which is not reflected in a current perpetual inventory report of such Working Capital Borrower;

(q) for which reclamation rights have been asserted by the seller;

(r) which has been acquired from a Sanctioned Person; or

(s) which the Administrative Agent otherwise determines is unacceptable for any reason whatsoever.

In the event that Inventory of a Working Capital Borrower which was previously Eligible Inventory ceases to be Eligible Inventory hereunder, such Working Capital Borrower or the Borrower Representative shall notify the Administrative Agent thereof on and at the time of submission to the Administrative Agent of the next Borrowing Base Certificate.

"Eligible Real Property" means the real property owned by a Real Estate Borrower on the Effective Date that is listed on Schedule 1.01 and that meets all of the following requirements:

(a) such Real Estate Borrower has good title to such real property;

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(b) such real property is the subject of fair market value appraisal conducted at the Administrative Agent's request by an appraiser satisfactory to the Administrative Agent; and

(c) such Real Estate Borrower has the right to subject such real property to a Lien in favor of the Administrative Agent; such real property is subject to a first priority perfected Lien in favor of the Administrative Agent and is free and clear of all other Liens of any nature whatsoever (except for Permitted Encumbrances that do not have priority over the Lien in favor of the Administrative Agent).

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to (a) the environment, (b) preservation or reclamation of natural resources, (c) the management, Release or threatened Release of any Hazardous Material or (d) health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Loan Party or Subsidiary directly or indirectly resulting from or based upon (a) any violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) any exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equipment" has the meaning assigned to such term in the Security Agreement.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing, but excluding any debt securities convertible into any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with any Loan Party, is treated as a single employer under Section 414(b) or (c) of the Code or Section 4001(14) of ERISA or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the failure to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by any Loan Party or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by any Loan Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by any Loan Party or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal of any Loan Party or any ERISA Affiliate from any Plan or Multiemployer Plan; or (g) the receipt by any Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any Loan Party or any ERISA Affiliate of any notice, concerning the imposition upon any Loan Party or any ERISA Affiliate of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, in critical status or in reorganization, within the meaning of Title IV of ERISA.

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"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

~~"Eurodollar", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to the Adjusted LIBO Rate.~~

"Event of Default" has the meaning assigned to such term in Article VII.

"Excluded Subsidiaries" means Hardin and Ocean West.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an ECP at the time the Guarantee of such Guarantor or the grant of such security interest becomes or would become effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes; (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan, Letter of Credit or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan, Letter of Credit or Commitment (other than pursuant to an assignment request by the Borrowers under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan, Letter of Credit or Commitment or to such Lender immediately before it changed its lending office; (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f); and (d) any withholding Taxes imposed under FATCA.

"Existing Credit Agreement" shall mean that certain Amended and Restated Credit Agreement dated as of the First Amendment and Restatement Date by and among JPMCB, as the administrative agent thereunder, the Lenders party thereto and the Loan Parties party thereto.

"Existing Obligations" shall mean the "Obligations" as defined in the Existing Credit Agreement.

"Existing Term Loan" has the meaning assigned to such term in Section 2.01(b).

"Extenuating Circumstance" means any period during which the Administrative Agent has determined in its sole discretion (a) that due to unforeseen and/or nonrecurring circumstances, it is impractical and/or not feasible to submit or receive a Borrowing Request or Interest Election Request by email or fax or through an Electronic System, and (b) to accept a Borrowing Request or Interest Election Request telephonically.

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"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depository institutions (as determined in such manner as ~~the NYFRB~~ shall be set forth on ~~its public website~~ the NYFRB's Website from time to time) and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate, provided that, if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Fee Letter" means that certain amended and restated fee letter dated as of the Effective Date by and among Administrative Agent and the Borrowers.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of any applicable Borrower or the Borrower Representative.

"First Amendment and Restatement Date" means November 4, 2019.

"Fixed Charge Coverage Ratio" means the ratio, determined as of the end of each fiscal quarter of HF Foods for the four fiscal quarter period then ended (or, solely with respect to the fiscal quarter ending September 30, 2019, the three fiscal quarter period then ended), of (a) EBITDA minus Unfinanced Capital Expenditures to (b) Fixed Charges, all calculated for HF Foods and its Subsidiaries on a consolidated basis in accordance with GAAP. It is agreed and understood by the parties hereto that the Fixed Charge Coverage Ratio shall be calculated on a pro forma basis as if the HF Merger had occurred on January 1, 2019. It is further agreed and understood by the parties hereto that, for purposes of calculating the Fixed Charge Coverage Ratio for any applicable period, such calculation shall exclude the Fixed Charges of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with HF Foods or any of its Subsidiaries.

"Fixed Charges" means, for any period, without duplication, cash Interest Expense, plus prepayments and scheduled principal payments on Indebtedness made during such period, plus expenses for taxes paid in cash, plus Restricted Payments paid in cash, plus Capital Lease Obligation payments, plus cash contributions to any Plan, plus scheduled reductions in the Special Advance Amount, all calculated for HF Foods and its Subsidiaries on a consolidated basis in accordance with GAAP. It is agreed and understood by the parties hereto that, for purposes of calculating the Fixed Charge Coverage Ratio for any applicable period, Fixed Charges shall be determined on a pro forma basis as if the HF Merger had occurred on January 1, 2019. It is further agreed and understood by the parties hereto that, for purposes of calculating the Fixed Charge Coverage Ratio for any applicable period, such calculation shall exclude the Fixed Charges of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with HF Foods or any of its Subsidiaries.

"Fixtures" has the meaning assigned to such term in the Security Agreement.

"Flood Laws" has the meaning assigned to such term in Section 8.10.

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"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate, the Adjusted REVSOFR30 Rate or the Adjusted Daily Simple SOFR, as applicable. For the avoidance of doubt, the initial Floor for each of the Adjusted Term SOFR Rate, the Adjusted REVSOFR30 Rate or the Adjusted Daily Simple SOFR shall be 0%.

"Foreign Lender" means (a) if a Borrower is a U.S. Person, a Lender, with respect to such Borrower, that is not a U.S. Person, and (b) if a Borrower is not a U.S. Person, a Lender, with respect to such Borrower, that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes.

"Foreign Subsidiary" means any Subsidiary which is not a Domestic Subsidiary.

"FSA" means the Food Security Act of 1985, as amended and in effect from time to time, and regulations issued from time to time thereunder.

"FSA Liens" means Liens on any Loan Party's Inventory consisting of farm products, and/or any other assets of such Loan Party, in favor of lenders to the suppliers of such Inventory that have been properly perfected pursuant to the FSA.

"Funding Account" means any of the deposit accounts of the Working Capital Borrowers to which the Lender is authorized by the Working Capital Borrowers to transfer the proceeds of any Revolving Borrowings requested or authorized pursuant to this Agreement.

"GAAP" means generally accepted accounting principles in the U.S.

"Governmental Authority" means the government of the U.S., any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Great Wall Illinois" means Great Wall Seafood IL, an Illinois limited liability company.

"Great Wall Texas" means Great Wall Seafood TX, a Texas limited liability company.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

"Guaranteed Obligations" has the meaning assigned to such term in Section 10.01.

"Guarantors" means all Loan Guarantors and all non-Loan Parties who have delivered an Obligation Guaranty, and the term "Guarantor" means each or any one of them individually.

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"Han Feng" means Han Feng, Inc., a North Carolina corporation.

"Han Feng Mortgage Debt" means Indebtedness of Han Feng and certain of its Affiliates to East West Bank in connection with the second mortgage financing of the R&N Holdings Real Estate in the original aggregate principal amount of \$1,673,333.17.

"Hardin" means Hardin St Properties, LLC, a Montana limited liability company.

"Hardin Mortgage Debt" means Indebtedness of Hardin to Zions First National Bank in connection with the financing of the Hardin Real Estate in the original aggregate principal amount of \$650,000.

"Hardin Real Estate" means the real property owned by Hardin and located at 930 West 3rd Street, Hardin, Montana 59034.

"Hazardous Materials" means: (a) any substance, material, or waste that is included within the definitions of "hazardous substances," "hazardous materials," "hazardous waste," "toxic substances," "toxic materials," "toxic waste," or words of similar import in any Environmental Law; (b) those substances listed as hazardous substances by the United States Department of Transportation (or any successor agency) (49 C.F.R. 172.101 and amendments thereto) or by the Environmental Protection Agency (or any successor agency) (40 C.F.R. Part 302 and amendments thereto); and (c) any substance, material, or waste that is petroleum, petroleum-related, or a petroleum by-product, asbestos or asbestos-containing material, polychlorinated biphenyls, flammable, explosive, radioactive, freon gas, radon, or a pesticide, herbicide, or any other agricultural chemical.

"HF Foods" means HF Foods Group, Inc., a Delaware corporation.

"HF Group" means, collectively, HF Foods and all of its Subsidiaries in existence immediately prior to the consummation of the HF Merger.

"HF Holding" means HF Group Holding Corporation, a North Carolina corporation.

"HF Industrial" means HF Foods Industrial, L.L.C., a North Carolina limited liability company.

"HF Merger" means the merger of HF Merger Sub with and into B&R pursuant to and as provided for by the HF Merger Agreement, with B&R being the surviving corporation of such merger.

"HF Merger Agreement" means that certain Merger Agreement dated as of June 21, 2019 by and among HF Foods, HF Merger Sub, B&R, the stockholders of B&R and Xiao Mou Zhang, an individual, as the representative of such stockholders, as in effect on the Effective Date.

"HF Merger Documents" means the HF Merger Agreement, each Additional Agreement (as defined in the HF Merger Agreement) and all other material documents executed between or among the Loan Parties, HF Merger Sub, HF Foods and its Affiliates in connection with the HF Merger.

"HF Merger Sub" means B&R Merger Sub Inc., a Delaware corporation, and a wholly-owned subsidiary of HF Foods.

"HG Realty" means HG Realty, LLC, a Georgia limited liability company.

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"HG Realty Mortgage Debt" means Indebtedness of HG Realty and certain of its Affiliates to Capital Bank Corporation in connection with the financing of the HG Realty Real Estate in the original aggregate principal amount of \$5,360,000.

"HG Realty Real Estate" means the real property owned by HG Realty and located at 80 Coleman Blvd., Pooler, Georgia 31322.

"IBA" has the meaning assigned to such term in Section 1.05.

~~"Impacted Interest Period" has the meaning assigned to such term in the definition of "LIBO Rate".~~

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (k) obligations under any earn-out (which for all purposes of this Agreement shall be valued at the maximum potential amount payable with respect to such earn-out) and (l) any other Off-Balance Sheet Liability and (m) obligations, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (i) any and all Swap Agreements, and (ii) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by, or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in the foregoing clause (a) hereof, Other Taxes.

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Ineligible Institution" has the meaning assigned to such term in Section 9.04(b).

"Interest Election Request" means a request by the Borrower Representative to convert or continue a Borrowing in accordance with Section 2.08.

"Interest Expense" means, for any period, total interest expense (including that attributable to Capital Lease Obligations) of HF Foods and its Subsidiaries for such period with respect to all outstanding Indebtedness of HF Foods and its Subsidiaries (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptances and net costs under Swap Agreements in respect of interest rates to the extent such net costs are allocable to such period in

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accordance with GAAP), calculated on a consolidated basis for HF Foods and its Subsidiaries for such period in accordance with GAAP.

"Interest Payment Date" means (a) with respect to any CBR Loan (other than a Swingline Loan), the first Business Day of each calendar month and the Maturity Date (or in the case of the Term Loan, the Term Loan Maturity Date), (b) with respect to any ~~Eurodollar~~RFR Loan, (1) each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and (2) the Maturity Date. (c) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part (and, in the case of a ~~Eurodollar~~Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period) and the Maturity Date and (ed) with respect to all Loans (other than the Term Loan) the Maturity Date (or in the case of the Term Loan, the Term Loan Maturity Date).

"Interest Period" means, with respect to any ~~Eurodollar~~Term Benchmark Borrowing, the period commencing on the date of such ~~Eurodollar~~Borrowing and ending on the numerically corresponding day in the calendar month that is one, ~~two,~~ three or six months ~~(or, with the consent of each Lender, twelve months)~~ thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment), as the Borrower Representative may elect; provided, that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day ~~and,~~ (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, and (c) no tenor that has been removed from this definition pursuant to Section 2.14(e) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

~~"Interpolated Rate" means, at any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period (for which the LIBO Screen Rate is available) that is shorter than the Impacted Interest Period and (b) the LIBO Screen Rate for the shortest period (for which the LIBO Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time; provided, that if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.~~

"Inventory" has the meaning assigned to such term in the Security Agreement.

"IRS" means the United States Internal Revenue Service.

"Irwindale" means Irwindale Poultry, LLC, a California limited liability company.

"Irwindale Sale" means the sale by B&R of up to 40% of the outstanding Equity Interests of Irwindale.

"Irwindale Sale Date" means the date on which the Irwindale Sale is consummated.

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"Issuing Bank" means, individually and collectively, each of JPMCB, in its capacity as the issuer of Letters of Credit hereunder and any other Revolving Lender from time to time designated by the Borrower Representative as an Issuing Bank, with the consent of such Revolving Lender and the Administrative Agent, and their respective successors in such capacity as provided in Section 2.06(i). Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by its Affiliates, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate (it being agreed that such Issuing Bank shall, or shall cause such Affiliate to, comply with the requirements of Section 2.06 with respect to such Letters of Credit). At any time there is more than one Issuing Bank, all singular references to the Issuing Bank shall mean any Issuing Bank, either Issuing Bank, each Issuing Bank, the Issuing Bank that has issued the applicable Letter of Credit, or both (or all) Issuing Banks, as the context may require.

"Issuing Bank Sublimits" means, as of the Effective Date, (a) \$5,000,000, in the case of JPMCB, and (b) such amount as shall be designated to the Administrative Agent and the Borrower Representative in writing by an Issuing Bank; provided that any Issuing Bank shall be permitted at any time to increase or reduce its Issuing Bank Sublimit upon providing five (5) days' prior written notice thereof to the Administrative Agent and the Borrower Representative.

"Joinder Agreement" means a Joinder Agreement in substantially the form of Exhibit E.

"JPMCB" means JPMorgan Chase Bank, N.A., a national banking association, in its individual capacity, and its successors.

"Kirnland" means Kirnland Food Distribution, Inc., a Georgia corporation.

"LC Collateral Account" has the meaning assigned to such term in Section 2.06(j).

"LC Disbursement" means any payment made by an Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of the Commercial LC Exposure and the Standby LC Exposure at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the aggregate LC Exposure at such time.

"Lease Financing" means (a) a lease of specific Equipment as defined in Article 2-A of the UCC, and (b) a secured financing transaction secured by specific Equipment, whether that transaction is called a lease or a loan, entered into by any Loan Party with JPMCB or any of its Affiliates (in this context, the "Lessor"), including without limitation the Chase Equipment Debt.

"Lenders" means the Persons listed on the Commitment Schedule and any other Person that shall have become a Lender hereunder pursuant to Section 2.09 or an Assignment and Assumption or otherwise, other than any such Person that ceases to be a Lender hereunder pursuant to an Assignment and Assumption or otherwise. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender and the Issuing Bank.

"Letters of Credit" means the letters of credit issued pursuant to this Agreement, and the term "Letter of Credit" means any one of them or each of them singularly, as the context may require.

"Letter of Credit Agreement" has the meaning assigned to it in Section 2.06(b).

~~"LIBO Rate" means, with respect to any Eurodollar Borrowing for any applicable Interest Period or for any CBFR Borrowing, LIBO Screen Rate at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period; provided that, if the LIBO Screen Rate~~

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~~shall not be available at such time for such Interest Period (an "Impacted Interest Period"), then the LIBO Rate shall be the Interpolated Rate, subject to Section 2.14 in the event that the Administrative Agent shall conclude that it shall not be possible to determine such Interpolated Rate (which conclusion shall be conclusive and binding absent manifest error). Notwithstanding the above, to the extent that "LIBO Rate" or "Adjusted LIBO Rate" is used in connection with a CBFR Borrowing, such rate shall be determined as modified by the definition of Adjusted One Month LIBOR Rate.~~

~~"LIBO Screen Rate" means, for any day and time, with respect to any Eurodollar Borrowing for any applicable Interest Period or for any CBFR Borrowing, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for dollars) for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that if the LIBO Screen Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.~~

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan Borrowing Option" has the meaning assigned to such term in the DDA Access Product Agreement.

"Loan Documents" means, collectively, this Agreement, any promissory notes issued pursuant to this Agreement, any Letter of Credit Agreement, the Collateral Documents, each Compliance Certificate, the Loan Guaranty, any Obligation Guaranty, the Fee Letter, the B&R Realty Subordination Agreement and all other agreements, instruments, documents and certificates executed and delivered to, or in favor of, the Administrative Agent or any Lender and including all other pledges, powers of attorney, consents, assignments, contracts, notices, letter of credit agreements, letter of credit applications and any agreements between the Borrower Representative and the Issuing Bank regarding the Issuing Bank's Issuing Bank Sublimit or the respective rights and obligations between the applicable Borrower and the Issuing Bank in connection with the issuance by the Issuing Bank of Letters of Credit, and all other written matter whether heretofore, now or hereafter executed by or on behalf of any Loan Party, or any employee of any Loan Party, and delivered to the Administrative Agent or any Lender in connection with this Agreement, the Existing Credit Agreement, the Original Credit Agreement or the transactions contemplated hereby. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to this Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

"Loan Guarantor" means each Loan Party.

"Loan Guaranty" means Article X of this Agreement and each separate Guarantee, in form and substance satisfactory to the Administrative Agent, delivered by each Loan Guarantor.

"Loan Parties" means, collectively, the Borrowers, the Borrowers' Domestic Subsidiaries (other than any Excluded Subsidiary) and any other Person who becomes a party to this Agreement pursuant to a

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Joinder Agreement and their respective successors and assigns, and the term "Loan Party" shall mean any one of them or all of them individually, as the context may require.

"Loans" means the loans and advances made by the Lenders pursuant to this Agreement, including Revolving Loans, the Term Loan, Swingline Loans, Overadvances and Protective Advances.

"Lock Box" has the meaning assigned to such term in the Security Agreement.

"Lock Box Agreement" has the meaning assigned to such term in the Security Agreement.

"Logistics" means B&R Group Logistics Holding LLC, a Delaware limited liability company.

"Margin Stock" means margin stock within the meaning of Regulations T, U and X, as applicable.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, operations, prospects or condition, financial or otherwise, of the Loan Parties and their Subsidiaries taken as a whole, (b) the ability of any Loan Party to perform any of its obligations under the Loan Documents to which it is a party, (c) the Collateral, or the Administrative Agent's Liens (on behalf of itself and other Secured Parties) on the Collateral or the priority of such Liens, or (d) the rights of or remedies available to the Administrative Agent, the Issuing Bank or the Lenders under any of the Loan Documents.

"Material Agreements" means all material agreements and contracts listed on Schedule 3.12.

"Material Indebtedness" means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more of the Loan Parties or any Subsidiary in an aggregate principal amount exceeding \$2,500,000 and specifically includes the Chase Equipment Debt and the B&R Realty Seller Note. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Loan Parties or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Loan Party or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"Maturity Date" means November 4, 2022 or any earlier date on which the Commitments are reduced to zero or otherwise terminated pursuant to the terms hereof.

"Maximum Rate" has the meaning assigned to such term in Section 9.17.

"Min Food" means Min Food Inc., a California corporation.

"Monterey" means Monterey Food Services, LLC, a California limited liability company.

"Moody's" means Moody's Investors Service, Inc.

"Mortgage" means any mortgage, deed of trust or other agreement which conveys or evidences a Lien in favor of the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, on real property of a Loan Party, including any amendment, restatement, modification or supplement thereto or thereof.

"Mountain" means Mountain Food, LLC, a Colorado limited liability company.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

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"Net Income" means, for any period, the consolidated net income (or loss) of HF Foods and its Subsidiaries, determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with HF Foods or any of its Subsidiaries, (b) the income (or deficit) of any Person (other than a Subsidiary) in which HF Foods or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by HF Foods or such Subsidiary in the form of distributions or dividends and (c) the undistributed earnings of any Subsidiary to the extent that the declaration or payment of distributions or dividends by such Subsidiary is not at the time permitted by the terms of any contractual obligation (other than under any Loan Document) or Requirement of Law applicable to such Subsidiary.

"Net Orderly Liquidation Value" means, with respect to Inventory of any Person, the orderly liquidation value thereof as determined in a manner acceptable to the Administrative Agent by an appraiser acceptable to the Administrative Agent, net of all costs of liquidation thereof.

"Net Proceeds" means, with respect to any event, (a) the cash proceeds received in respect of such event including (i) any cash received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments, minus (b) the sum of (i) all reasonable fees and out-of-pocket expenses paid to third parties (other than Affiliates) in connection with such event, (ii) in the case of a Disposition of an asset (including pursuant to a Sale and Leaseback Transaction or a casualty or a condemnation or similar proceeding), the amount of all payments required to be made as a result of such event to repay Indebtedness (other than Loans) secured by such asset or otherwise subject to mandatory prepayment as a result of such event and (iii) the amount of all taxes paid (or reasonably estimated to be payable) and the amount of any reserves established to fund contingent liabilities reasonably estimated to be payable, in each case during the year that such event occurred or the next succeeding year and that are directly attributable to such event (as determined reasonably and in good faith by a Financial Officer of the Borrower Representative).

"NSFD" means New Southern Food Distributors, Inc., a Florida corporation.

"NSFD 31st Avenue Mortgage Debt" means Indebtedness of NSFD and HF Foods to East West Bank in connection with the financing of the NSFD 31st Avenue Real Estate in the original aggregate principal amount of \$1,050,000.

"NSFD 31st Avenue Real Estate" means the real property owned by NSFD and located at 520-530 SW 31st Avenue, Ocala, Florida 34474.

"NSFD 33rd Avenue Mortgage Debt" means Indebtedness of NSFD and HF Foods to East West Bank in connection with the financing of the NSFD 33rd Avenue Real Estate in the original aggregate principal amount of \$2,625,000.

"NSFD 33rd Avenue Real Estate" means the real property owned by NSFD and located at 601 SW 33rd Avenue, Ocala, Florida 34474.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are

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published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"NYFRB's Website" means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

"Obligated Party" has the meaning assigned to such term in Section 10.02.

"Obligation Guaranty" means any Guarantee of all or any portion of the Secured Obligations executed and delivered to the Administrative Agent for the benefit of the Secured Parties by a guarantor who is not a Loan Party.

"Obligations" means all unpaid principal of and accrued and unpaid interest on the Loans, all LC Exposure, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of any of the Loan Parties to any of the Lenders, the Administrative Agent, the Issuing Bank or any indemnified party, individually or collectively, existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under this Agreement or any of the other Loan Documents or in respect of any of the Loans made or reimbursement or other obligations incurred or any of the Letters of Credit or other instruments at any time evidencing any thereof. For the avoidance of doubt, the "Existing Obligations" under the Existing Credit Agreement existing immediately prior to the effectiveness of this Agreement shall constitute Obligations hereunder.

"Ocean West" means Ocean West Food Services, LLC, a California limited liability company.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Off-Balance Sheet Liability" of a Person means (a) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, (b) any indebtedness, liability or obligation under any so-called "synthetic lease" transaction entered into by such Person, or (c) any indebtedness, liability or obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person (other than operating leases).

"Original Closing Date" shall mean November 16, 2017.

"Original Credit Agreement" means that certain Credit Agreement dated as of the Original Closing Date by and among JPMCB, as the sole lender thereunder, and the Loan Parties party thereto.

"Original Indebtedness" has the meaning assigned to such term in Section 6.01.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than a connection arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in

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any other transaction pursuant to, or enforced, any Loan Document, or sold or assigned an interest in any Loan, Letter of Credit or any Loan Document).

"Other Restricted Payments" means Restricted Payments in the form of distributions and dividends, in each case subject to (i) the satisfaction of the Payment Condition and (ii) if the Special Advance Amount is greater than zero, the prior consent of the Required Lenders.

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

"Overadvance" has the meaning assigned to such term in Section 2.05(b).

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight ~~Eurodollar borrowings~~ eurodollar transactions by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on ~~its public website~~ the NYFRB's Website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"PACA" means the Perishable Agricultural Commodities Act of 1930, as amended and in effect from time to time, and regulations issued from time to time thereunder.

"PACA Trust" means the trust established pursuant to PACA on any Loan Party's Inventory consisting of perishable agricultural commodities and/or any other assets of such Loan Party, in favor of sellers of perishable agricultural commodities to such Loan Party.

"Paid in Full" or "Payment in Full" means, (a) the indefeasible payment in full in cash of all outstanding Loans and LC Disbursements, together with accrued and unpaid interest thereon, (b) the termination, expiration, or cancellation and return of all outstanding Letters of Credit (or alternatively, with respect to each such Letter of Credit, the furnishing to the Administrative Agent of a cash deposit, or at the discretion of the Administrative Agent a backup standby letter of credit satisfactory to the Administrative Agent and the Issuing Bank, in an amount equal to 105% of the LC Exposure as of the date of such payment), (c) the indefeasible payment in full in cash of the accrued and unpaid fees, (d) the indefeasible payment in full in cash of all reimbursable expenses and other Secured Obligations (other than Unliquidated Obligations for which no claim has been made and other obligations expressly stated to survive such payment and termination of this Agreement), together with accrued and unpaid interest thereon, (e) the termination of all Commitments, and (f) the termination of the Swap Agreement Obligations and the Banking Services Obligations.

"Parent" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"Participant" has the meaning assigned to such term in Section 9.04(c).

"Participant Register" has the meaning assigned to such term in Section 9.04(c).

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"Payment Condition" shall be deemed to be satisfied in connection with a Restricted Payment or a Permitted Acquisition if:

(a) no Default or Event of Default has occurred and is continuing or would result immediately after giving effect to such Restricted Payment or Permitted Acquisition;

(b) immediately after giving effect to and at all times during the 90-day period immediately prior to such Restricted Payment or Permitted Acquisition, the Working Capital Borrowers shall have Availability calculated on a pro forma basis after giving effect to such Restricted Payment or Permitted Acquisition of not less than the greater of (i) \$12,500,000 and (ii) 12.5% of the Revolving Commitment;

(c) immediately after giving effect to such Restricted Payment or Permitted Acquisition, the Fixed Charge Coverage Ratio for the most recently completed four fiscal quarter period prior to the date of such Restricted Payment or Permitted Acquisition for which the Borrowers are then required to have delivered interim financial statements to the Administrative Agent in accordance with the terms hereof, calculated on a pro forma basis, is not less than 1.10 to 1.00; and

(d) the Borrower Representative shall have delivered to the Administrative Agent a certificate in form and substance reasonably satisfactory to the Administrative Agent certifying as to the items described in (a), (b) and (c) above and attaching calculations for items (b) and (c).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Acquisition" means (i) [the Third Amendment Effective Date Acquisition](#) and (ii) any Acquisition by any Loan Party in a transaction that satisfies each of the following requirements:

(a) such Acquisition is not a hostile or contested acquisition;

(b) the business acquired in connection with such Acquisition is (i) located in the U.S., (ii) organized under applicable U.S. and state laws, and (iii) not engaged, directly or indirectly, in any line of business other than the businesses in which the Loan Parties are engaged on the Effective Date and any business activities that are substantially similar, related, or incidental thereto;

(c) both before and after giving effect to such Acquisition and the Loans (if any) requested to be made in connection therewith, each of the representations and warranties in the Loan Documents is true and correct (except any such representation or warranty which relates to a specified prior date) and no Default exists, will exist, or would result therefrom;

(d) as soon as available, but not less than thirty (30) days prior to such Acquisition, the Borrower Representative has provided the Administrative Agent (i) notice of such Acquisition and (ii) a copy of all business and financial information reasonably requested by the Administrative Agent including pro forma financial statements, statements of cash flow, and Availability projections;

(e) if the Accounts and Inventory acquired in connection with such Acquisition are proposed to be included in the determination of the Borrowing Base, the Administrative Agent shall have conducted an audit and field examination of such Accounts and Inventory, and an appraisal of such Inventory, the results of which shall be satisfactory to the Administrative Agent;

(g) if such Acquisition is an acquisition of the Equity Interests of a Person, such Acquisition is structured so that the acquired Person shall become a wholly-owned subsidiary of a Loan Party and a Loan Party pursuant to the terms of this Agreement;

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(h) if such Acquisition is an acquisition of assets, such Acquisition is structured so that a Loan Party shall acquire such assets;

(i) if such Acquisition is an acquisition of Equity Interests, such Acquisition will not result in any violation of Regulation U;

(j) if such Acquisition involves a merger or a consolidation involving a Borrower or any other Loan Party, such Borrower or such Loan Party, as applicable, shall be the surviving entity;

(k) no Loan Party shall, as a result of or in connection with any such Acquisition, assume or incur any direct or contingent liabilities (whether relating to environmental, tax, litigation, or other matters) that could have a Material Adverse Effect;

(l) in connection with an Acquisition of the Equity Interests of any Person, all Liens on property of such Person shall be terminated unless the Administrative Agent and the Lenders in their sole discretion consent otherwise, and in connection with an Acquisition of the assets of any Person, all Liens on such assets shall be terminated;

(m) the Payment Condition shall have been satisfied;

(n) all actions required to be taken with respect to any newly acquired or formed Wholly-Owned Subsidiary of a Borrower or a Loan Party, as applicable, required under Section 5.14 shall have been taken; ~~and~~

(o) the Borrower Representative shall have delivered to the Administrative Agent the final executed acquisition agreement and all other material documentation relating to such Acquisition within 10 days following the consummation thereof; and

(p) if the Special Advance Amount is greater than zero, the Required Lenders have consented to such Acquisition.

"Permitted Discretion" means a determination made in good faith and in the exercise of reasonable (from the perspective of a secured asset-based lender) business judgment.

"Permitted Encumbrances" means:

(a) Liens imposed by law for Taxes that are not yet delinquent or are being contested in compliance with Section 5.04;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment Liens in respect of judgments that do not constitute an Event of Default under clause (k) of Article VII;

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(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of any Loan Party or any Subsidiary;

(g) PACA Trusts arising by operation of law under PACA in favor of vendors of perishable agricultural commodities in the ordinary course of business and securing amounts owing to such vendors that are not overdue by more than 5 days or are being contested in compliance with Section 6.04;

(h) FSA Liens arising under the FSA in favor of lenders to sellers of farm products in the ordinary course of business and securing amounts owing to such lenders that are not overdue by more than 5 days or are being contested in compliance with Section 6.04; and

(i) State Agricultural Liens arising under applicable State Agricultural Laws in favor of sellers of farm products in the ordinary course of business and securing amounts owing to such sellers that are not overdue by more than 5 days or are being contested in compliance with Section 6.04;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness, except with respect to clause (e) above.

"Permitted Holders" means Zhou Min Ni, an individual, and Xiao Mou Zhang, an individual.

"Permitted Investments" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the U.S. (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the U.S.), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c) investments in certificates of deposit, bankers' acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the U.S. or any State thereof which has a combined capital and surplus and undivided profits of not less than \$500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above; and

(e) money market funds that (i) comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least \$5,000,000,000.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of

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which any Loan Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Plan Asset Regulations" means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

"PML Report" means a probable maximum loss report relating to each Seismic Risk Property, which PML Report shall address (A) the probable maximum loss that is likely to be sustained by such Seismic Risk Property in the event of an earthquake or other seismic casualty at or affecting such Seismic Risk Property, and (B) the likelihood and likely intensity of an earthquake or other seismic casualty at or affecting such Seismic Risk Property.

"Prepayment Event" means:

(a) any Disposition (including pursuant to a Sale and Leaseback Transaction) of any property or asset of any Loan Party or any of its Subsidiaries, other than (i) Dispositions described in Section 6.05(a) or (ii) the B&R Real Estate Sale; or

(b) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of any Loan Party or any of its Subsidiaries with a fair value immediately prior to such event equal to or greater than \$250,000; or

(c) the issuance by HF Foods of any Equity Interests, or the receipt by HF Foods of any capital contribution; or

(d) the incurrence by any Loan Party or any of its Subsidiaries of any Indebtedness, other than Indebtedness permitted under Section 6.01.

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Projections" has the meaning assigned to such term in Section 5.01(f).

"Protective Advances" has the meaning assigned to such term in Section 2.04.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public-Sider" means a Lender whose representatives may trade in securities of HF Foods or its Controlling Person or any of its Subsidiaries while in possession of the financial statements provided by HF Foods under the terms of this Agreement.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning assigned to it in Section 9.21.

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"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding \$10,000,000 at the time the relevant Loan Guaranty or grant of the relevant security interest becomes or would become effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"R&N Charlotte" means R&N Charlotte, LLC, a North Carolina limited liability company.

"R&N Charlotte Mortgage Debt" means Indebtedness of R&N Charlotte and certain of its Affiliates to Bank of America, N.A. in connection with the financing of the R&N Charlotte Real Estate in the original aggregate principal amount of \$2,741,250.

"R&N Charlotte Real Estate" means the real property owned by R&N Charlotte and located at 5119 Hovis Road, Charlotte, North Carolina 28208.

"R&N Holdings" means R&N Holdings, LLC, a North Carolina limited liability company.

"R&N Holdings Mortgage Debt" means Indebtedness of R&N Holdings and certain of its Affiliates to East West Bank in connection with the first mortgage financing of the R&N Holdings Real Estate in the original aggregate principal amount of \$2,891,200.

"R&N Holdings Real Estate" means the real property owned by R&N Holdings and located at 6001 West Market Street, Greensboro, North Carolina 27409 and 204-210 Aloe Road, Greensboro, North Carolina 27409.

"R&N Lexington" means R&N Lexington, LLC, a North Carolina limited liability company.

"R&N Lexington Mortgage Debt" means Indebtedness of R&N Lexington and certain of its Affiliates to East West Bank in connection with the financing of the R&N Lexington Real Estate in the original aggregate principal amount of \$722,800.

"R&N Lexington Real Estate" means the real property owned by R&N Lexington and located at 303 Albemarle Street, Lexington, North Carolina 27292.

"Reaffirmed Documents" has the meaning assigned to such term in Section 9.23.

"Real Estate Borrower" or "Real Estate Borrowers" has the meaning assigned to such term in the preamble hereto.

"Receivables" has the meaning assigned to such term in the Security Agreement.

"Recipient" means, as applicable, (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, or any combination thereof (as the context requires).

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate or the REVSOFR30 Rate, 5:00 a.m. (Chicago time) on the day that is two (2) Business Days preceding the date of such setting, (2) if such Benchmark is Daily Simple SOFR, then four (4) Business Days prior to such setting or (3) if such Benchmark is none of the Term SOFR Rate, the REVSOFR30 Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

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"Refinance Indebtedness" has the meaning assigned to such term in Section 6.01(f).

"Register" has the meaning assigned to such term in Section 9.04(b).

"Regulation D" means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulation T" means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulation U" means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulation X" means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Related Entity" means any Person of which more than 10% of the Equity Interests are owned by a Person that owns more than 10% of the Equity Interests of HF Foods.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, partners, members, trustees, employees, agents, administrators, managers, representatives and advisors of such Person and such Person's Affiliates.

"Release" means any releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, migrating, disposing or dumping of any substance into the environment.

"Relevant Governmental Body" means [the Federal Reserve Board and/or the NYFRB, the CME Term SOFR Administrator, as applicable, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.](#)

"Relevant Rate" means (i) with respect to any Term Benchmark Borrowing, the Adjusted Term SOFR Rate, (ii) with respect to any Adjusted REVSOFR30 Rate Borrowing, the Adjusted REVSOFR30 Rate, or (iii) with respect to any RFR Borrowing, the Adjusted Daily Simple SOFR, as applicable.

"Report" means reports prepared by the Administrative Agent or another Person showing the results of appraisals, field examinations or audits pertaining to the assets of the Loan Parties from information furnished by or on behalf of the Borrowers, after the Administrative Agent has exercised its rights of inspection pursuant to this Agreement, which Reports may be distributed to the Lenders by the Administrative Agent.

"Required Lenders" means, subject to Section 2.20, (a) at any time prior to the earlier of the Loans becoming due and payable pursuant to Article VII or the Commitments terminating or expiring, Lenders having Revolving Exposures and Unfunded Commitments representing more than 50% of the sum of the Aggregate Credit Exposure and Unfunded Commitments at such time; provided that, as long as there are only two Lenders, Required Lenders shall mean both Lenders.

"Required Revolving Lenders" means, at any time, Revolving Lenders (other than Defaulting Lenders) having Revolving Exposures and unused Revolving Commitments representing more than 50% of the sum of the Aggregate Revolving Exposure and unused Revolving Commitments at such time; provided that, as long as there are only two Revolving Lenders, Required Revolving Lenders shall mean both Revolving Lenders.

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"Requirement of Law" means, with respect to any Person, (a) the charter, articles or certificate of organization or incorporation and bylaws or operating, management or partnership agreement, or other organizational or governing documents of such Person and (b) any statute, law (including common law), treaty, rule, regulation, code, ordinance, order, decree, writ, judgment, injunction or determination of any arbitrator or court or other Governmental Authority (including Environmental Laws), in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Reserves" means any and all reserves which the Administrative Agent deems necessary, in its Permitted Discretion, to maintain (including, without limitation, an availability reserve, reserves for accrued and unpaid interest on the Secured Obligations, Banking Services Reserves, reserves in respect of Agricultural Claims, volatility reserves, reserves for rent at locations leased by any Loan Party and for consignee's, warehousemen's and bailee's charges, reserves for dilution of Accounts, reserves for Inventory shrinkage, reserves for customs charges and shipping charges related to any Inventory in transit, reserves for Swap Agreement Obligations, reserves for contingent liabilities of any Loan Party, reserves for uninsured losses of any Loan Party, reserves for uninsured, underinsured, un-indemnified or under-indemnified liabilities or potential liabilities with respect to any litigation and reserves for taxes, fees, assessments, and other governmental charges) with respect to the Collateral or any Loan Party.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the president, Financial Officer or other executive officer of the Borrower Representative.

"Restricted Payment" means any dividend or distribution (whether in cash, securities or other property) with respect to any Equity Interests in HF Foods or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests or any option, warrant or other right to acquire any such Equity Interests.

~~"REVLIBORREVSOFR30 Rate" means the London interbank offered rate administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for dollars)Term SOFR Reference Rate for a one (1) month period, as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as shall be selected by the Administrative Agent in its reasonable discretion; in each case the "REVLIBOR30 Screen Rate")such rate is published by the CME Term SOFR Administrator, at approximately 11:005:00 a.m., LondonChicago time, two (2) U.S. Government Securities Business Days prior to the first (1st) Business Day of each month, adjusted monthly on the first (1st) Business Day of each month; provided that, (x) if the REVLIBOR30 Screen Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement and (y) if the REVLIBOR30 Screen Rate shall not be available at such time for such a period, then the REVLIBOR30 Rate shall be equal to the CB Floating Rate. Any change in the REVLIBOR30REVSOFR Rate shall be effective from and include the effective date of such change.~~

"Revolving Borrowing" means Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

"Revolving Commitment" means, with respect to each Lender, the amount set forth on the Commitment Schedule opposite such Lender's name, or in the Assignment and Assumption or other

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documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) as provided in Section 9.04(b)(ii)(C) pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable, as such Revolving Commitment may be reduced or increased from time to time pursuant to (a) Section 2.09 and (b) assignments by or to such Lender pursuant to Section 9.04; provided, that at no time shall the Revolving Exposure of any Lender exceed its Revolving Commitment. The initial aggregate amount of the Lenders' Revolving Commitment is \$100,000,000.

"Revolving Exposure" means, with respect to any Lender at any time, the sum of (a) the outstanding principal amount of such Lender's Revolving Loans, its LC Exposure and its Swingline Exposure at such time, plus (b) an amount equal to its Applicable Percentage of the aggregate principal amount of Protective Advances outstanding at such time, plus (c) an amount equal to its Applicable Percentage of the aggregate principal amount of Overadvances outstanding at such time.

"Revolving Lender" means, as of any date of determination, a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.

"Revolving Loan" means a Loan made pursuant to Section 2.01(a).

"RFR Borrowing" means, as to any Borrowing, the RFR Loans comprising such Borrowing.

"RFR Loan" means a Loan that bears interest at a rate based on the Adjusted Daily Simple SOFR.

"Rongcheng" means Rongcheng Trading, LLC, a California limited liability company.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business.

"Sale and Leaseback Transaction" has the meaning assigned to such term in Section 6.06.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union or any European Union member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

"Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"SEC" means the Securities and Exchange Commission of the U.S.

"Secured Obligations" means all Obligations, together with all (a) Banking Services Obligations and (b) Swap Agreement Obligations owing to one or more Lenders or their respective Affiliates; provided, however, that the definition of "Secured Obligations" shall not create any guarantee by any

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Guarantor of (or grant of security interest by any Guarantor to support, as applicable) any Excluded Swap Obligations of such Guarantor for purposes of determining any obligations of any Guarantor.

"Secured Parties" means (a) the Administrative Agent, (b) the Lenders, (c) the Issuing Bank, (d) each provider of Banking Services, to the extent the Banking Services Obligations in respect thereof constitute Secured Obligations, (e) each counterparty to any Swap Agreement, to the extent the obligations thereunder constitute Secured Obligations, (f) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document, and (g) the successors and assigns of each of the foregoing.

"Security Agreement" means that certain Amended and Restated Pledge and Security Agreement (including any and all supplements thereto), dated as of the First Amendment and Restatement Date, among the Loan Parties and the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, and any other pledge or security agreement entered into, after the date of this Agreement by any other Loan Party (as required by this Agreement or any other Loan Document) or any other Person for the benefit of the Administrative Agent and the other Secured Parties, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Seismic Risk Properties" means, collectively, (a) the real estate owned by Realty and located at 19317 Arenth Avenue, City of Industry, California, (b) the real estate owned by Genstar Realty, LLC, a California limited liability company, located at 31056 Genstar Road, Hayward, California and (c) any other real estate owned by a Real Estate Borrower that is located in Seismic Zone 3 or 4 as designated by the United States Geological Survey.

"Settlement Date" has the meaning assigned to such term in Section 2.05(d).

"SOFR" means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Date" has the meaning specified in the definition of "Daily Simple SOFR".

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

"Special Advance Amount" means the amount set forth below for each applicable period set forth below:

<u>Period</u>	<u>Amount</u>
<u>Third Amendment Effective Date through and including April 29, 2022</u>	<u>\$10,000,000.00</u>
<u>April 30, 2022 through and including May 30, 2022</u>	<u>\$ 9,166,666.67</u>
<u>May 31, 2022 through and including June 29, 2022</u>	<u>\$ 8,333,333.34</u>

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June 30, 2022 through and including July 30, 2022	\$ 7,500,000.00
July 31, 2022 through and including August 30, 2022	\$ 6,666,666.67
August 31, 2022 through and including September 29, 2022	\$ 5,833,333.34
September 30, 2022 through and including October 30, 2022	\$ 5,000,000.00
October 31, 2022 through and including November 29, 2022	\$ 4,166,666.67
November 30, 2022 through and including December 30, 2022	\$ 3,333,333.34
December 31, 2022 through and including January 30, 2023	\$ 2,500,000.00
January 31, 2023 through and including February 27, 2023	\$ 1,666,666.67
February 28, 2023 through and including March 30, 2023	\$ 833,333.34
March 31, 2023 and thereafter	\$ 0.00

"Standby LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all standby Letters of Credit outstanding at such time *plus* (b) the aggregate amount of all LC Disbursements relating to standby Letters of Credit that have not yet been reimbursed by or on behalf of the Borrowers at such time. The Standby LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the aggregate Standby LC Exposure at such time.

"State Agricultural Laws" means the laws of any State, and regulations issued from time to time thereunder, that provide for priority claims against, or Liens on, any assets of any Person in order to secure or assure payment by such Person of amounts owing to suppliers of agricultural products or to the lenders to such suppliers.

"State Agricultural Liens" means Liens on any Loan Party's Inventory consisting of farm products, and/or any other assets of the any Loan Party, in favor of suppliers of agricultural products or the lenders to such suppliers, that have been properly perfected under applicable law.

"Statements" has the meaning assigned to such term in Section 2.18(f).

~~"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D). Such reserve percentages shall include those imposed pursuant to Regulation D of the Federal Reserve Board. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D of the Federal Reserve Board or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.~~

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"Subordinated Indebtedness" of a Person means any Indebtedness of such Person the payment of which is subordinated to payment of the Secured Obligations to the written satisfaction of the Administrative Agent.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent and/or one or more subsidiaries of the parent.

"Subsidiary" means any direct or indirect subsidiary of HF Foods or another Loan Party, as applicable.

"Supermajority Revolving Lenders" means, at any time, Revolving Lenders (other than Defaulting Lenders) having Revolving Exposures and unused Revolving Commitments representing more than 66 2/3% of the sum of the Aggregate Revolving Exposure and unused Revolving Commitments at such time.

"Supported QFC" has the meaning assigned to it in Section 9.21.

"Swap Agreement" means any agreement with respect to any swap, forward, spot, future, credit default or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or membership interest or similar plan providing for payments only on account of services provided by current or former managers, directors, officers, employees or consultants of the Borrowers or the Subsidiaries shall be a Swap Agreement.

"Swap Agreement Obligations" means any and all obligations of the Loan Parties, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Swap Agreements permitted hereunder with a Lender or an Affiliate of a Lender, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction permitted hereunder with a Lender or an Affiliate of a Lender.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act or any rules or regulations promulgated thereunder.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total Swingline Exposure at such time.

"Swingline Lender" means JPMCB, in its capacity as lender of Swingline Loans hereunder. Any consent required of the Administrative Agent or the Issuing Bank shall be deemed to be required of the Swingline Lender and any consent given by JPMCB in its capacity as Administrative Agent or Issuing Bank shall be deemed given by JPMCB in its capacity as Swingline Lender.

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"Swingline Loan" has the meaning assigned to such term in Section 2.05(a).

"Target Balance" has the meaning assigned to such term in the DDA Access Product Agreement.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Benchmark" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

"Term Lenders" means, as of any date of determination, Lenders having a Term Loan Commitment.

"Term Loan Base" means at any time, (a) 75% *multiplied by* the aggregate fair market value of the Real Estate Borrowers' Eligible Real Property identified in the most recent real property appraisal ordered by the Administrative Agent, *minus* (b) applicable reserves established by the Administrative Agent in its Permitted Discretion.

"Term Loan Commitment" means as to any Term Lender, such Term Lender's Applicable Percentage of the Term Loan. As of the Effective Date after the making of the of the Additional Term Loan Advance, the aggregate outstanding principal amount of the Term Loan is \$75,600,000.

"Term Loan Maturity Date" has the meaning assigned to such term in Section 2.10(a).

"Term Loan" has the meaning assigned to such term in Section 2.01(b).

"Term SOFR Determination Day" has the meaning assigned to it under the definition of Term SOFR Reference Rate.

"Term SOFR Rate" means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two (2) U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), and for any tenor comparable to the applicable Interest Period, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than five (5) Business Days prior to such Term SOFR Determination Day.

"Third Amendment Effective Date" means December 30, 2021.

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"Third Amendment Effective Date Acquisition" means the acquisition by Great Wall IL and Great Wall TX of certain assets of Third Amendment Effective Date Sellers pursuant to the terms of the Third Amendment Effective Date Acquisition Agreement.

"Third Amendment Effective Date Acquisition Agreement" means the certain Asset Purchase Agreement dated as of December 30, 2021 by and among Third Amendment Effective Date Sellers, Great Wall IL, Great Wall TX, HF Foods, Bo Chuan Wong and Qiu Xian Li.

"Third Amendment Effective Date Sellers" means, collectively, Great Wall Seafood Supply, Inc., Great Wall Restaurant Supplier, Inc. and First Mart Inc.

"Transactions" means the execution, delivery and performance by the Borrowers of this Agreement and the other Loan Documents, the borrowing of Loans and other credit extensions, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted ~~LIBO~~Term SOFR Rate, the REVSOFR30 Rate, the Adjusted Daily Simple SOFR or the CBFRR.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of Illinois or in any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.

"UK Financial Institutions" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unfinanced Capital Expenditures" means, for any period, Capital Expenditures made during such period which are not financed from the proceeds of any Indebtedness (other than the Revolving Loans; it being understood and agreed that, to the extent any Capital Expenditures are financed with Revolving Loans, such Capital Expenditures shall be deemed Unfinanced Capital Expenditures).

"Unfunded Commitment" means, with respect to each Revolving Lender, the Revolving Commitment of such Lender *less* its Revolving Exposure.

"Unliquidated Obligations" means, at any time, any Secured Obligations (or portion thereof) that are contingent in nature or unliquidated at such time, including any Secured Obligation that is: (a) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it; (b) any other obligation (including any guarantee) that is contingent in nature at such time; or (c) an obligation to provide collateral to secure any of the foregoing types of obligations.

"U.S." means the United States of America.

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"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regime" has the meaning assigned to it in Section 9.21.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

"USA PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Working Capital Borrower" or "Working Capital Borrowers" has the meaning assigned to such term in the preamble hereto.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "~~Eurodollar~~Term Benchmark Loan", an "RFR Loan" or "an Adjusted REVSOF30 Rate Loan") or by Class and Type (e.g., a "~~Eurodollar~~Term Benchmark Revolving Loan", an "RFR Revolving Loan" or "an Adjusted REVSOF30 Rate Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "~~Eurodollar~~Term Benchmark Borrowing", an "RFR Borrowing" or "an Adjusted REVSOF30 Rate Borrowing") or by Class and Type (e.g., a "~~Eurodollar~~Term Benchmark Revolving Borrowing", an "RFR Revolving Borrowing" or "an Adjusted REVSOF30 Rate Revolving Borrowing").

SECTION 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply) and all judgments, orders and decrees of all Governmental Authorities. The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise

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(a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignments set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (f) any reference in any definition to the phrase "at any time" or "for any period" shall refer to the same time or period for all calculations or determinations within such definition, and (g) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04 Accounting Terms; GAAP.

(a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if after the date hereof there occurs any change in GAAP or in the application thereof on the operation of any provision hereof and the Borrower Representative notifies the Administrative Agent that the Borrowers request an amendment to any provision hereof to eliminate the effect of such change in GAAP or in the application thereof (or if the Administrative Agent notifies the Borrower Representative that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

(b) Notwithstanding anything to the contrary contained in Section 1.04(a) or in the definition of "Capital Lease Obligations," any change in accounting for leases pursuant to GAAP resulting from the adoption of Financial Accounting Standards Board Accounting Standards Update No. 2016-02, Leases (Topic 842) ("FAS 842"), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015, such lease shall not be considered a capital lease, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

SECTION 1.05 Interest Rates; ~~LIBOR~~Benchmark Notifications. ~~The interest rate on Eurodollar Loans is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "IBA") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Loans. In light of this~~

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~~eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. In the event that the London interbank offered rate is no longer available or in certain other circumstances as set forth in a~~ Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14(e) of this Agreement, such Section 2.14(eb) provides a mechanism for determining an alternative rate of interest. The Administrative Agent will notify the Borrower Representative, pursuant to Section 2.14, in advance of any change to the reference rate upon which the interest rate on Eurodollar Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to the London interbank offered rate or other rates in the definition of "LIBO Rate" any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate, as it may or may not be adjusted pursuant to Section 2.14(e); will be similar to, or produce the same value or economic equivalence of, the LIBO Rate existing interest rate being replaced or have the same volume or liquidity as did the London interbank offered any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.06 Effect of Amendment and Restatement; No Novation; Release. Upon the effectiveness of this Agreement, the Existing Credit Agreement shall be amended and restated in its entirety by this Agreement. The Existing Obligations outstanding on the Effective Date shall continue in full force and effect and constitute Obligations, and the effectiveness of this Agreement shall not constitute a novation or repayment of the Existing Obligations. Such Existing Obligations, together with any and all additional Obligations incurred by Borrowers under this Agreement or under any of the other Loan Documents, shall continue to be secured by, among other things, the Collateral, whether now existing or hereafter acquired and wheresoever located, all as more specifically set forth in this Agreement and the other Loan Documents. Each Loan Party hereby reaffirms its obligations, liabilities, grants of security interests, pledges and the validity of all covenants by it contained in the Existing Credit Agreement and in any and all Loan Documents, as amended, supplemented or otherwise modified by this Agreement and by the Loan Documents delivered on the Effective Date. Any and all references in any Loans Documents to the Existing Credit Agreement shall be deemed to be amended to refer to this Agreement.

In consideration of Administrative Agent and Lenders entering into this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, as of the date hereof, each Loan Party hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges Administrative Agent, Issuer and Lenders, and their successors and assigns, and their respective present and former shareholders, members, managers, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents, legal representatives and other representatives (Administrative Agent, Issuer, each Lender and all such other Persons being hereinafter referred to collectively as the "Releasees" and individually as a "Releasee"), of and from all demands, actions, causes of action, suits, covenants, contracts, controversies and any and all other claims,

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counterclaims, defenses, rights of set off, demands and liabilities whatsoever of every name and nature, known or unknown, suspected or unsuspected, both at law and in equity, which any Loan Party may now or hereafter own, hold, have or claim to have against the Releasees by reason of any circumstance, action, cause or thing whatsoever which occurred on or prior to the date of this Agreement, including, without limitation, for or on account of, or in relation to, or in any way in connection with the Existing Credit Agreement, the Loan Documents or transactions directly related thereto between any Loan Party and the Releasees; provided that nothing in this Section 1.06 shall affect or release any Lender from any liabilities or obligations owing to any Loan Party by such Lender with respect to Banking Services provided by such Lender.

ARTICLE II

The Credits

SECTION 2.01 Commitments.

(a) Immediately prior to the effectiveness of this Agreement, on the Effective Date, the outstanding principal balance of the "Revolving Loans" made under (and as such term is defined in) the Existing Credit Agreement was \$41,731,022.52 (the "Outstanding Existing Revolving Loan Balance"). On the Effective Date, the Outstanding Existing Revolving Loan Balance shall be continued, for all purposes of this Agreement, as Revolving Loans (as such term is defined below) hereunder. From and after the Effective Date, subject to the terms and conditions set forth herein, each Lender severally (and not jointly) agrees to make Revolving Loans to the Working Capital Borrowers from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Exposure exceeding such Lender's Revolving Commitment or (ii) the Aggregate Revolving Exposure exceeding the lesser of (x) the Aggregate Revolving Commitment and (y) the Borrowing Base, subject to the Administrative Agent's authority, in its sole discretion, to make Protective Advances and Overadvances pursuant to the terms of Sections 2.04 and 2.05. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Loans.

(b) On the Original Closing Date, JPMCB funded to the Real Estate Borrowers the "Term Loan" (as defined in the Original Credit Agreement) under the Original Credit Agreement in an aggregate original principal amount of \$60,000,000 (the "Existing Term Loan"). Immediately prior to the Effective Date, the outstanding principal balance of the Existing Term Loan was \$55,000,000. On the Effective Date, and subject to the terms and conditions of this Agreement, each Term Lender agrees to fund (on a several, not joint, basis) an additional advance to the Real Estate Borrowers in an aggregate original principal amount of \$20,600,000 (the "Additional Term Loan Advance"; together with the Existing Term Loan, the "Term Loan") in accordance with such Term Lender's Applicable Percentage such that each Lender's pro rata share of the outstanding Term Loan (after giving effect to the funding of the Additional Term Loan Advance) as of the Effective Date equals the corresponding amount for each such Lender indicated on the Commitment Schedule hereto. The aggregate outstanding principal amount of the Term Loan (after giving effect to the funding of the Additional Term Loan Advance) as of the Effective Date is \$75,600,000. Amounts repaid or prepaid in respect of the Term Loan may not be reborrowed.

SECTION 2.02 Loans and Borrowings.

(a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the

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Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. Any Protective Advance, any Overadvance and any Swingline Loan shall be made in accordance with the procedures set forth in Sections 2.04 and 2.05.

(b) Subject to Section 2.14, each Borrowing shall be comprised entirely of CBFR Loans or ~~Eurodollar~~Term Benchmark Loans as the Borrower Representative may request in accordance herewith. Each Swingline Loan shall be a CBFR Loan. Each Lender at its option may make any ~~Eurodollar~~-Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.14, 2.15, 2.16 and 2.17 shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any ~~Eurodollar~~Term Benchmark Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of \$250,000 and not less than \$1,000,000. CBFR Borrowings may be in any amount. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of 5 ~~Eurodollar~~Term Benchmark Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower Representative shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date (or in the case of the Term Loan, the Term Loan Maturity Date).

SECTION 2.03 Requests for Revolving Borrowings. To request a Revolving Borrowing, the Borrower Representative shall notify the Administrative Agent of such request either in writing (delivered by hand or fax) by delivering a Borrowing Request signed by a Responsible Officer of the Borrower Representative or through an Electronic System if arrangements for doing so have been approved by the Administrative Agent (or if an Extenuating Circumstance shall exist, by telephone) not later than (a) in the case of a ~~Eurodollar~~Term Benchmark Borrowing, 10:00 a.m., Chicago time, three (3) Business Days before the date of the proposed Borrowing or (b) in the case of a CBFR Borrowing, noon, Chicago time, on the date of the proposed Borrowing; provided that any such notice of a CBFR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e) must be given not later than 9:00 a.m., Chicago time, on the date of such proposed Borrowing. Each such Borrowing Request shall be irrevocable and each such telephonic Borrowing Request, if permitted, shall be confirmed immediately upon the cessation of the Extenuating Circumstance by hand delivery, facsimile or a communication through an Electronic System to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by a Responsible Officer of the Borrower Representative. Each such written (or if permitted, telephonic) Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the aggregate amount of the requested Revolving Borrowing;
- (ii) the date of such Revolving Borrowing, which shall be a Business Day;
- (iii) whether such Revolving Borrowing is to be a CBFR Borrowing or a ~~Eurodollar~~Term Benchmark Borrowing; and
- (iv) in the case of a ~~Eurodollar~~Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period."

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If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a CBR Borrowing. If no Interest Period is specified with respect to any requested ~~Eurodollar~~ Term Benchmark Borrowing, then the applicable Working Capital Borrower(s) shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04 Protective Advances.

(a) Subject to the limitations set forth below, the Administrative Agent is authorized by the Working Capital Borrowers and the Lenders, from time to time in the Administrative Agent's sole discretion (but shall have absolutely no obligation to), to make Loans to the Working Capital Borrowers, on behalf of all Lenders, which the Administrative Agent, in its Permitted Discretion, deems necessary or desirable (i) to preserve or protect the Collateral, or any portion thereof, (ii) to enhance the likelihood of, or maximize the amount of, repayment of the Loans and other Obligations, or (iii) to pay any other amount chargeable to or required to be paid by the Working Capital Borrowers pursuant to the terms of this Agreement, including payments of reimbursable expenses (including costs, fees, and expenses as described in Section 9.03) and other sums payable under the Loan Documents (any of such Loans are herein referred to as "Protective Advances"); provided that, the aggregate amount of Protective Advances outstanding at any time shall not at any time exceed \$10,000,000; provided further that, the Aggregate Revolving Exposure after giving effect to the Protective Advances being made shall not exceed the Aggregate Revolving Commitment. Protective Advances may be made even if the conditions precedent set forth in Section 4.02 have not been satisfied. The Protective Advances shall be secured by the Liens in favor of the Administrative Agent in and to the Collateral and shall constitute Obligations hereunder. All Protective Advances shall be CBR Borrowings. The making of a Protective Advance on any one occasion shall not obligate the Administrative Agent to make any Protective Advance on any other occasion. The Administrative Agent's authorization to make Protective Advances may be revoked at any time by the Required Lenders. Any such revocation must be in writing and shall become effective prospectively upon the Administrative Agent's receipt thereof. At any time that there is sufficient Availability and the conditions precedent set forth in Section 4.02 have been satisfied, the Administrative Agent may request the Revolving Lenders to make a Revolving Loan to repay a Protective Advance. At any other time the Administrative Agent may require the Lenders to fund their risk participations described in Section 2.04(b).

(b) Upon the making of a Protective Advance by the Administrative Agent (whether before or after the occurrence of a Default), each Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the Administrative Agent, without recourse or warranty, an undivided interest and participation in such Protective Advance in proportion to its Applicable Percentage. From and after the date, if any, on which any Lender is required to fund its participation in any Protective Advance purchased hereunder, the Administrative Agent shall promptly distribute to such Lender, such Lender's Applicable Percentage of all payments of principal and interest and all proceeds of Collateral received by the Administrative Agent in respect of such Protective Advance.

SECTION 2.05 Swingline Loans and Overadvances.

(a) The Administrative Agent, the Swingline Lender and the Revolving Lenders agree that in order to facilitate the administration of this Agreement and the other Loan Documents, promptly after the Borrower Representative requests a CBR Borrowing, the Swingline Lender may elect to have the terms of this Section 2.05(a) apply to such Borrowing Request by advancing, on behalf of the Revolving Lenders and in the amount requested, same day funds to the Borrowers, on the date of the applicable Borrowing to the Funding Account specified by the Borrower Representative (each such Loan

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made solely by the Swingline Lender pursuant to this Section 2.05(a) is referred to in this Agreement as a "Swingline Loan"), with settlement among them as to the Swingline Loans to take place on a periodic basis as set forth in Section 2.05(d); provided that, the aggregate amount of Swingline Loans outstanding at any time shall not at any time exceed \$10,000,000. Each Swingline Loan shall be subject to all the terms and conditions applicable to other CBFR Loans funded by the Revolving Lenders, except that all payments thereon shall be payable to the Swingline Lender solely for its own account. In addition, the Working Capital Borrowers hereby authorize the Swingline Lender to, and the Swingline Lender may, subject to the terms and conditions set forth herein (but without any further written notice required), not later than 1:00 p.m., Chicago time, on each Business Day, make available to the Working Capital Borrowers by means of a credit to the Funding Account specified by the Borrower Representative, the proceeds of a Swingline Loan to the extent necessary to pay items to be drawn on any Controlled Disbursement Account that Business Day; provided that, if on any Business Day there is insufficient borrowing capacity to permit the Swingline Lender to make available to the Working Capital Borrowers a Swingline Loan in the amount necessary to pay all items to be so drawn on any such Controlled Disbursement Account on such Business Day, then the Working Capital Borrowers shall be deemed to have requested a CBFR Borrowing pursuant to Section 2.03 in the amount of such deficiency to be made on such Business Day. In addition, the Working Capital Borrowers hereby authorize the Swingline Lender to, and the Swingline Lender shall, subject to the terms and conditions set forth herein (but without any further written notice required), to the extent that from time to time on any Business Day funds are required under the DDA Access Product to reach the Target Balance (a "Deficiency Funding Date"), make available to the applicable Borrower the proceeds of a Swingline Loan in the amount of such deficiency up to the Target Balance, by means of a credit to the applicable Funding Account on or before the start of business on the next succeeding Business Day, and such Swingline Loan shall be deemed made on such Deficiency Funding Date. The Swingline Lender shall not make any Swingline Loan if the requested Swingline Loan exceeds Availability (before or after giving effect to such Swingline Loan). All Swingline Loans shall be CBFR Borrowings.

(b) Any provision of this Agreement to the contrary notwithstanding, at the request of the Borrower Representative, the Administrative Agent may in its sole discretion (but with absolutely no obligation), on behalf of the Revolving Lenders, (x) make Revolving Loans to the Working Capital Borrowers in amounts that exceed Availability (any such excess Revolving Loans are herein referred to collectively as "Overadvances") or (y) deem the amount of Revolving Loans outstanding to the Working Capital Borrowers that are in excess of Availability to be Overadvances; provided that, no Overadvance shall result in a Default due to the Working Capital Borrowers' failure to comply with Section 2.01 for so long as such Overadvance remains outstanding in accordance with the terms of this paragraph, but solely with respect to the amount of such Overadvance. In addition, Overadvances may be made even if the condition precedent set forth in Section 4.02(c) has not been satisfied. All Overadvances shall constitute CBFR Borrowings. The making of an Overadvance on any one occasion shall not obligate the Administrative Agent to make any Overadvance on any other occasion. The authority of the Administrative Agent to make Overadvances is limited to an aggregate amount not to exceed \$10,000,000 at any time, no Overadvance may remain outstanding for more than thirty days and no Overadvance shall cause any Revolving Lender's Revolving Exposure to exceed its Revolving Commitment; provided that, the Required Revolving Lenders may at any time revoke the Administrative Agent's authorization to make Overadvances. Any such revocation must be in writing and shall become effective prospectively upon the Administrative Agent's receipt thereof.

(c) Upon the making of a Swingline Loan or an Overadvance (whether before or after the occurrence of a Default and regardless of whether a Settlement has been requested with respect to such Swingline Loan or Overadvance), each Revolving Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the Swingline Lender or the Administrative Agent, as the case may be, without recourse or warranty, an undivided interest and participation in such Swingline Loan or Overadvance in proportion to its Applicable Percentage of the

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Revolving Commitment. The Swingline Lender or the Administrative Agent may, at any time, require the Revolving Lenders to fund their participations. From and after the date, if any, on which any Revolving Lender is required to fund its participation in any Swingline Loan or Overadvance purchased hereunder, the Administrative Agent shall promptly distribute to such Lender, such Lender's Applicable Percentage of all payments of principal and interest and all proceeds of Collateral received by the Administrative Agent in respect of such Swingline Loan or Overadvance.

(d) The Administrative Agent, on behalf of the Swingline Lender, shall request settlement (a "Settlement") with the Revolving Lenders on at least a weekly basis or on any date that the Administrative Agent elects, by notifying the Revolving Lenders of such requested Settlement by facsimile, telephone, or e-mail no later than 12:00 noon Chicago time on the date of such requested Settlement (the "Settlement Date"). Each Revolving Lender (other than the Swingline Lender, in the case of the Swingline Loans) shall transfer the amount of such Revolving Lender's Applicable Percentage of the outstanding principal amount of the applicable Loan with respect to which Settlement is requested to the Administrative Agent, to such account of the Administrative Agent as the Administrative Agent may designate, not later than 2:00 p.m., Chicago time, on such Settlement Date. Settlements may occur during the existence of a Default and whether or not the applicable conditions precedent set forth in Section 4.02 have then been satisfied. Such amounts transferred to the Administrative Agent shall be applied against the amounts of the Swingline Lender's Swingline Loans and, together with Swingline Lender's Applicable Percentage of such Swingline Loan, shall constitute Revolving Loans of such Revolving Lenders, respectively. If any such amount is not transferred to the Administrative Agent by any Revolving Lender on such Settlement Date, the Swingline Lender shall be entitled to recover from such Lender on demand such amount, together with interest thereon, as specified in Section 2.07.

(e) The Swingline Lender may by written notice given to the Administrative Agent require the Revolving Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which the Revolving Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, promptly upon receipt of such notice from the Administrative Agent (and in any event, if such notice is received by 11:00 a.m., Chicago time, on a Business Day no later than 4:00 p.m., Chicago time on such Business Day and if received after 11:00 a.m., Chicago time, "on a Business Day" shall mean no later than 9:00 a.m. Chicago time on the immediately succeeding Business Day), to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the Borrower Representative of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Working Capital Borrowers (or other party on behalf of the Working Capital Borrowers) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to

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this paragraph and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Working Capital Borrowers for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Working Capital Borrowers of any default in the payment thereof.

SECTION 2.06 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Borrower Representative may request the issuance of Letters of Credit for its own account or for the account of another Working Capital Borrower denominated in dollars as the applicant thereof for the support of its or its Subsidiaries' obligations, in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the Availability Period and the Issuing Bank may, but shall have no obligation, to issue such requested Letters of Credit pursuant to this Agreement. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Agreement, the terms and conditions of this Agreement shall control. Notwithstanding anything herein to the contrary, the Issuing Bank shall have no obligation hereunder to issue, and shall not issue, any Letter of Credit (i) the proceeds of which would be made available to any Person (A) to fund any activity or business of or with any Sanctioned Person, or in any country or territory that, at the time of such funding, is the subject of any Sanctions or (B) in any manner that would result in a violation of any Sanctions by any party to this Agreement, (ii) if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Bank from issuing such Letter of Credit, or any Requirement of Law relating to the Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Bank shall prohibit, or request that the Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon the Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which the Issuing Bank in good faith deems material to it, or (iii) if the issuance of such Letter of Credit would violate one or more policies of the Issuing Bank applicable to letters of credit generally; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed not to be in effect on the Effective Date for purposes of clause (ii) above, regardless of the date enacted, adopted, issued or implemented. The parties agree that any "Letters of Credit" (as defined in the Existing Credit Agreement) outstanding under the Existing Credit Agreement on the Effective Date shall be deemed for all purposes to be Letters of Credit issued under this Agreement.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower Representative shall deliver by hand or facsimile (or transmit through an Electronic System, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (prior to 9:00 am, Chicago time, at least three (3) Business Days (or such shorter period of time as the applicable Issuing Bank may agree in its sole discretion) prior to the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such

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Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. In addition, as a condition to any such Letter of Credit issuance, the applicable Working Capital Borrower shall have entered into a continuing agreement (or other letter of credit agreement) for the issuance of letters of credit and/or shall submit a letter of credit application in each case, as required by the Issuing Bank and using such Issuing Bank's standard form (each, a "Letter of Credit Agreement"). A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Working Capital Borrowers shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the aggregate LC Exposure shall not exceed \$5,000,000, (ii) no Revolving Lender's Revolving Exposure shall exceed its Revolving Commitment and (iii) the Aggregate Revolving Exposure shall not exceed the lesser of the Aggregate Revolving Commitment and the Borrowing Base. Notwithstanding the foregoing or anything to the contrary contained herein, no Issuing Bank shall be obligated to issue or modify any Letter of Credit if, immediately after giving effect thereto, the outstanding LC Exposure in respect of all Letters of Credit issued by such Person and its Affiliates would exceed such Issuing Bank's Issuing Bank Sublimit. Without limiting the foregoing and without affecting the limitations contained herein, it is understood and agreed that the Borrower Representative may from time to time request that an Issuing Bank issue Letters of Credit in excess of its individual Issuing Bank Sublimit in effect at the time of such request, and each Issuing Bank agrees to consider any such request in good faith. Any Letter of Credit so issued by an Issuing Bank in excess of its individual Issuing Bank Sublimit then in effect shall nonetheless constitute a Letter of Credit for all purposes of this Agreement, and shall not affect the Issuing Bank Sublimit of any other Issuing Bank, subject to the limitations on the aggregate LC Exposure set forth in clause (i) of this Section 2.06(b).

(c) Expiration Date. Each Letter of Credit shall expire (or be subject to termination or non-renewal by notice from the Issuing Bank to the beneficiary thereof) at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, including, without limitation, any automatic renewal provision, one year after such renewal or extension) and (ii) the date that is five Business Days prior to the Maturity Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Revolving Lenders, the Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Working Capital Borrowers on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Working Capital Borrowers for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Working Capital Borrowers shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 11:00 a.m., Chicago time, on (a) (i) the Business Day that the Borrower Representative receives notice of such LC Disbursement, if such notice is received prior to 9:00 a.m., Chicago time, on the day of receipt, or (ii) the

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Business Day immediately following the day that the Borrower Representative receives such notice, if such notice is received after 9:00 a.m. Chicago time on the day of receipt; provided that the Working Capital Borrowers may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.05 that such payment be financed with a CBFR Revolving Borrowing or Swingline Loan in an equivalent amount and, to the extent so financed, the Working Capital Borrowers' obligation to make such payment shall be discharged and replaced by the resulting CBFR Revolving Borrowing or Swingline Loan. If the Working Capital Borrowers fail to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Working Capital Borrowers in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Working Capital Borrowers, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Working Capital Borrowers pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Lenders and the Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC Disbursement (other than the funding of CBFR Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Working Capital Borrowers of their obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Working Capital Borrowers' joint and several obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement or this Agreement, or any term or provision therein or herein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) any payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Working Capital Borrowers' obligations hereunder. None of the Administrative Agent, the Revolving Lenders, the Issuing Bank or any of their respective Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Working Capital Borrowers to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Working Capital Borrowers to the extent permitted by applicable law) suffered by any Working Capital Borrower that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms

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of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the applicable Working Capital Borrower by telephone (confirmed by fax or through an Electronic System) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder and, upon request therefor by the Borrower Representative, promptly provide to the Borrower Representative copies of all applicable drawing documents; provided that any failure to give or delay in giving such notice or providing such copies shall not relieve the Working Capital Borrowers of their obligation to reimburse the Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the Working Capital Borrowers shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Working Capital Borrowers reimburse such LC Disbursement, at the rate per annum then applicable to CBFR Revolving Loans and such interest shall be payable on the date when such reimbursement is due; provided that, if the Working Capital Borrowers fail to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse the Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Replacement and Resignation of an Issuing Bank; Designation of Additional Issuing Banks.

(i) Any Issuing Bank may be terminated at any time upon not less than ten (10) Business Days' prior written notice by the Borrower Representative to the Administrative Agent and such Issuing Bank. The Administrative Agent shall notify the Lenders of any such termination of an Issuing Bank. After the termination of an Issuing Bank hereunder, such Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under the Agreement with respect to Letters of Credit then outstanding and issued by it prior to such termination, but shall not be required to amend, renew or extend any such Letters of Credit or to issue additional Letters of Credit.

(ii) The Issuing Bank may be replaced at any time by written agreement among the Borrower Representative, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrowers shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (A) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (B) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue

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to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit then outstanding and issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(iii) Subject to the appointment and acceptance of a successor Issuing Bank, the Issuing Bank may resign as an Issuing Bank at any time upon thirty days' prior written notice to the Administrative Agent, the Borrower Representative and the Lenders, in which case, such resigning Issuing Bank shall be replaced in accordance with clause (i) of Section 2.06(i) above.

(iv) From time to time, the Borrower Representative may, by notice to the Administrative Agent and the Issuing Bank, designate as additional Issuing Banks one or more Lenders that agree to serve in such capacity as provided below. The acceptance by a Lender of any appointment as an Issuing Bank hereunder shall be evidenced by an agreement (an "Issuing Bank Agreement"), which shall be in a form reasonably satisfactory to the Borrower Representative and the Administrative Agent, shall set forth the Issuing Bank Sublimit of such Lender and shall be executed by such Lender, the Borrower Representative and the Administrative Agent and, from and after the effective date of such Issuing Bank Agreement, (i) such Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and the other Loan Documents and (ii) references herein and in the other Loan Documents to the term "Issuing Bank" shall be deemed to include such Lender in its capacity as an Issuing Bank.

(j) Cash Collateralization. If any Default shall occur and be continuing, on the Business Day that the Borrower Representative receives notice from the Administrative Agent or the Required Lenders demanding the deposit of cash collateral pursuant to this paragraph, the Working Capital Borrowers shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the "LC Collateral Account"), an amount in cash equal to 105% of the amount of the LC Exposure as of such date plus accrued and unpaid interest on the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Working Capital Borrowers at such time; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to any Borrower described in clause (h) or (i) of Article VII. The Working Capital Borrowers also shall deposit cash collateral in accordance with this paragraph as and to the extent required by Sections 2.10(b), 2.11(b) or 2.20. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Secured Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over the LC Collateral Account and the Working Capital Borrowers hereby grant the Administrative Agent a security interest in the LC Collateral Account and all money or other assets on deposit therein or credited thereto. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Working Capital Borrowers' risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in the LC Collateral Account. Moneys in the LC Collateral Account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Working Capital Borrowers for the LC Exposure at such time or, if the maturity of the Loans has been accelerated, be applied to satisfy other Secured Obligations. If the Working Capital Borrowers are required to provide an amount of cash collateral hereunder as a result of the occurrence of a Default, such amount (to the extent not applied as aforesaid) shall be returned to the Working Capital Borrowers within three (3) Business Days after all such Defaults have been cured or waived as confirmed in writing by the Administrative Agent.

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(k) LC Exposure Determination. For all purposes of this Agreement, the amount of a Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at the time of determination.

(l) Letters of Credit Issued for Account of Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the "account party," "applicant," "customer," "instructing party," or the like of or for such Letter of Credit, and without derogating from any rights of the Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Working Capital Borrowers (i) shall reimburse, indemnify and compensate the Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of a Working Capital Borrower and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. Each Working Capital Borrower hereby acknowledges that the issuance of such Letters of Credit for its Subsidiaries inures to the benefit of the Working Capital Borrowers, and that each Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

SECTION 2.07 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by such Lender hereunder on the proposed date thereof solely by wire transfer of immediately available funds by 2:00 p.m., Chicago time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's Applicable Percentage; provided that, Swingline Loans shall be made as provided in Section 2.05. The Administrative Agent will make such Loans available to the Borrower Representative by promptly crediting the funds so received in the aforesaid account of the Administrative Agent to the Funding Account(s); provided that CBFR Revolving Loans made to finance the reimbursement of (i) an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Administrative Agent to the Issuing Bank and (ii) a Protective Advance or an Overadvance shall be retained by the Administrative Agent.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the applicable Working Capital Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Working Capital Borrowers each severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the applicable Working Capital Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (ii) in the case of the Working Capital Borrowers, the interest rate applicable to CBFR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing, provided, that any interest received from a Working Capital Borrower by the Administrative Agent during the period beginning when Administrative Agent funded the Borrowing until such Lender pays such amount shall be solely for the account of the Administrative Agent.

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SECTION 2.08 Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a ~~Eurodollar~~Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower Representative may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a ~~Eurodollar~~Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower Representative may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, Overadvances or Protective Advances, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrower Representative shall notify the Administrative Agent of such election either in writing (delivered by hand or fax) by delivering an Interest Election Request signed by a Responsible Officer of the Borrower Representative, through an Electronic System if arrangements for doing so have been approved by the Administrative Agent, or telephonically, by the time that a Borrowing Request would be required under Section 2.03 if the Borrowers were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery, Electronic System or facsimile to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by a Responsible Officer of the Borrower Representative.

(c) Each telephonic or written Interest Election Request (including requests submitted through an Electronic System) shall specify the following information in compliance with Section 2.02:

(i) the name of the applicable Borrower and the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be a CBFR Borrowing or a ~~Eurodollar~~Term Benchmark Borrowing; and

(iv) if the resulting Borrowing is a ~~Eurodollar~~Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a ~~Eurodollar~~Term Benchmark Borrowing but does not specify an Interest Period, then the Borrowers shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

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(e) If the Borrower Representative fails to deliver a timely Interest Election Request with respect to a Eurodollar Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a CBFR Borrowing. Notwithstanding any contrary provision hereof, if a Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower Representative, then, so long as a Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurodollar Term Benchmark Borrowing and (ii) unless repaid, each Eurodollar Term Benchmark Borrowing shall be converted to a CBFR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.09 Termination of Commitments; Increase in Revolving Commitments.

(a) Unless previously terminated, (i) the Term Loan Commitments terminated on the Original Closing Date upon the making of the Term Loan and (ii) the Revolving Commitments shall terminate on the Maturity Date.

(b) The Working Capital Borrowers may at any time terminate the Revolving Commitments upon the Payment in Full of the Secured Obligations.

(c) The Borrower Representative shall notify the Administrative Agent of any election to terminate the Revolving Commitments under paragraph (b) of this Section at least five (5) Business Days prior to the effective date of such termination, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower Representative pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Borrower Representative may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower Representative (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination of the Revolving Commitments shall be permanent.

(d) The Working Capital Borrowers shall have the right to increase the Revolving Commitments by obtaining additional Revolving Commitments, either from one or more of the Lenders or another lending institution provided that (i) any such request for an increase shall be in a minimum amount of \$5,000,000, (ii) the Borrower Representative, on behalf of the Working Capital Borrowers, may make a maximum of 4 such requests, (iii) after giving effect thereto, the sum of the total of the additional Commitments does not exceed \$30,000,000, (iv) the Administrative Agent and the Issuing Bank have approved the identity of any such new Lender, such approvals not to be unreasonably withheld, (v) any such new Lender assumes all of the rights and obligations of a "Lender" hereunder, and (vi) the procedure described in Section 2.09(e) has been satisfied. Nothing contained in this Section 2.09 shall constitute, or otherwise be deemed to be, a commitment on the part of any Lender to increase its Revolving Commitment hereunder at any time and the Borrowers acknowledge that the Lenders may decline the request for any reason, or no reason whatsoever, notwithstanding the absence of a Material Adverse Effect, Default or Event of Default.

(e) Any amendment hereto for such an increase or addition shall be in form and substance satisfactory to the Administrative Agent and shall only require the written signatures of the Administrative Agent, the Borrowers and each Lender being added or increasing its Commitment, subject only to the approval of all Lenders if any such increase or addition would cause the Revolving Commitments to exceed \$130,000,000. As a condition precedent to such an increase or addition, the Borrowers shall deliver to the Administrative Agent (i) a certificate of each Loan Party signed by an authorized officer of such Loan Party (A) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (B) in the case of the Working Capital Borrowers,

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certifying that, before and after giving effect to such increase or addition, (1) the representations and warranties contained in Article III and the other Loan Documents are true and correct, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, (2) no Default exists and (3) the Borrowers are in compliance (on a pro forma basis) with the covenant contained in Section 6.13 and (ii) legal opinions and documents consistent with those delivered on the Effective Date, to the extent requested by the Administrative Agent.

(f) On the effective date of any such increase or addition, (i) any Lender increasing (or, in the case of any newly added Lender, extending) its Revolving Commitment shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Lenders, as being required in order to cause, after giving effect to such increase or addition and the use of such amounts to make payments to such other Lenders, each Lender's portion of the outstanding Revolving Loans of all the Lenders to equal its revised Applicable Percentage of such outstanding Revolving Loans, and the Administrative Agent shall make such other adjustments among the Lenders with respect to the Revolving Loans then outstanding and amounts of principal, interest, commitment fees and other amounts paid or payable with respect thereto as shall be necessary, in the opinion of the Administrative Agent, in order to effect such reallocation and (ii) the Working Capital Borrowers shall be deemed to have repaid and reborrowed all outstanding Revolving Loans as of the date of any increase (or addition) in the Revolving Commitments (with such reborrowing to consist of the Types of Revolving Loans, with related Interest Periods if applicable, specified in a notice delivered by the Borrower Representative, in accordance with the requirements of Section 2.03). The deemed payments made pursuant to clause (ii) of the immediately preceding sentence shall be accompanied by payment of all accrued interest on the amount prepaid and, in respect of each ~~Eurodollar~~ Term Benchmark Loan, shall be subject to indemnification by the Borrowers pursuant to the provisions of Section 2.16 if the deemed payment occurs other than on the last day of the related Interest Periods. Within a reasonable time after the effective date of any increase or addition, the Administrative Agent shall, and is hereby authorized and directed to, revise the Commitment Schedule to reflect such increase or addition and shall distribute such revised Commitment Schedule to each of the Lenders and the Borrower Representative, whereupon such revised Commitment Schedule shall replace the old Commitment Schedule and become part of this Agreement.

SECTION 2.10 Repayment and Amortization of Loans; Evidence of Debt.

(a) The Working Capital Borrowers hereby unconditionally promise to pay (i) to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan on the Maturity Date, (ii) to the Administrative Agent the then unpaid amount of each Protective Advance on the earlier of the Maturity Date and demand by the Administrative Agent, and (iii) to the Administrative Agent the then unpaid principal amount of each Overadvance on the earlier of the Maturity Date and demand by the Administrative Agent. The Real Estate Borrowers hereby unconditionally promise to pay to the Administrative Agent for the account of each Term Lender on the first Business Day of each calendar month following the Effective Date an amount equal to \$252,000 and a final installment of the remaining principal balance of the Term Loan on January 17, 2030 (the "Term Loan Maturity Date"). To the extent not previously paid, the unpaid balance of the Term Loan shall be paid in full in cash by the Real Estate Borrowers on the Term Loan Maturity Date.

(b) All funds deposited into a Collateral Deposit Account will be swept on a daily basis into a Collection Account maintained by the Working Capital Borrowers with the Administrative Agent. At any time that an Event of Default occurs or in the event that Availability falls below the greater of (i) \$5,000,000 and (ii) 7.5% of the Borrowing Base, at the Administrative Agent's election, the Working Capital Borrowers shall establish and shall thereafter maintain Lock Boxes subject to Lock Box Agreements for the direct deposit of payments in respect of Accounts. All funds deposited into any Lock Box will be swept on a daily basis into the Collection Account. The Administrative Agent shall apply all

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funds credited to the Collection Account on the immediately preceding Business Day (at the discretion of the Administrative Agent, whether or not immediately available) first to prepay any Protective Advances and Overadvances that may be outstanding, pro rata, and second to prepay the Revolving Loans (including Swingline Loans) and to cash collateralize outstanding LC Exposure. Notwithstanding the foregoing, to the extent any funds credited to the Collection Account constitute Net Proceeds, the application of such Net Proceeds shall be subject to Section 2.11(c).

(c) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(d) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the applicable Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(e) The entries made in the accounts maintained pursuant to paragraph (c) or (d) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(f) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the applicable Borrowers shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form.

SECTION 2.11 Prepayment of Loans.

(a) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (f) of this Section and, if applicable, payment of any break funding expenses under Section 2.16. All such partial prepayments of the Term Loan shall be applied to installments of principal in respect of the Term Loan in the inverse order of their maturities.

(b) Except for Overadvances permitted under Section 2.05, in the event and on such occasion that the Aggregate Revolving Exposure exceeds the lesser of (i) the Aggregate Revolving Commitment and (ii) the Borrowing Base, the Working Capital Borrowers shall prepay the Revolving Loans, LC Exposure and/or Swingline Loans or cash collateralize LC Exposure in an account with the Administrative Agent pursuant to Section 2.06(j), as applicable, in an aggregate amount equal to such excess.

(c) In the event and on each occasion that any Net Proceeds are received by or on behalf of any Loan Party in respect of any Prepayment Event, the Borrowers shall, immediately after such Net Proceeds are received by any Loan Party, prepay the Obligations and cash collateralize the LC Exposure as set forth in Section 2.11(e) below in an aggregate amount equal to 100% of such Net Proceeds, provided that, in the case of any event described in clause (a) or (b) of the definition of the term "Prepayment Event", if the Borrower Representative shall deliver to the Administrative Agent a

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certificate of its Financial Officer to the effect that the Loan Parties intend to apply the Net Proceeds from such event (or a portion thereof specified in such certificate), within 180 days after receipt of such Net Proceeds, to acquire (or replace or rebuild) real property, Equipment or other tangible assets (excluding Inventory) to be used in the business of the Loan Parties, and certifying that no Default has occurred and is continuing, then, if the Net Proceeds specified in such certificate are to be applied to acquire, replace or rebuild such assets by (A) the Borrowers, such Net Proceeds shall be applied by the Administrative Agent to reduce the outstanding principal balance of the Revolving Loans (without a permanent reduction of the Revolving Commitment) and upon such application, the Administrative Agent shall establish a Reserve against the Borrowing Base in an amount equal to the amount of such proceeds so applied and (B) any Loan Party that is not a Borrower, such Net Proceeds shall be deposited in a cash collateral account, and in the case of either (A) or (B), thereafter, such funds shall be made available to the applicable Loan Party as follows:

(1) the Borrower Representative shall request a Borrowing (specifying that the request is to use Net Proceeds pursuant to this Section) or the applicable Loan Party shall request a release from the cash collateral account be made in the amount needed;

(2) so long as the conditions set forth in Section 4.02 have been met, the Revolving Lenders shall make such Borrowing or the Administrative Agent shall release funds from the cash collateral account; and

(3) in the case of Net Proceeds applied against the Borrowing, the Reserve established with respect to such Net Proceeds shall be reduced by the amount of such Borrowing;

provided that to the extent of any such Net Proceeds therefrom that have not been so applied by the end of such 180-day period, a prepayment shall be required at such time in an amount equal to such Net Proceeds that have not been so applied.

(d) In the event and on such occasion that the outstanding principal balance of the Term Loan exceeds the Term Loan Base (including by virtue of values contained in a new or updated appraisal of some or all of the Eligible Real Property), the Real Estate Borrowers shall prepay the Term Loan in an aggregate amount equal to such excess. Any such amounts of the Term Loan that are prepaid hereunder may not be reborrowed.

(e) All such amounts required to be prepaid pursuant to Section 2.11(c) arising out of (i) any event described in clause (a) or (b) of the definition of the term "Prepayment Event", to the extent of the Equipment, Fixtures and real property subject to such event, (ii) any event described in clause (c) or (d) of the definition of the term "Prepayment Event, or (iii) any event described in Section 2.11(d), shall be applied, first to prepay any Protective Advances and Overadvances that may be outstanding, pro rata, second to prepay the Term Loan (to be applied to installments of the Term Loan in inverse order of maturity) and third to prepay the Revolving Loans (including Swingline Loans) without a corresponding reduction in the Revolving Commitments and to cash collateralize outstanding LC Exposure. All such amounts required to be prepaid pursuant to Section 2.11(c) arising out of any event described in clause (a) or (b) of the definition of the term "Prepayment Event", to the extent of the property other than Equipment, Fixtures and real property subject to such event, shall be applied, first to prepay any Protective Advances and Overadvances that may be outstanding, pro rata and second to prepay the Revolving Loans (including Swingline Loans) without a corresponding reduction in the Revolving Commitments and to cash collateralize outstanding LC Exposure. If the precise amount of insurance or condemnation proceeds allocable to Inventory as compared to Equipment, Fixtures and real property is

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not otherwise determined, the allocation and application of those proceeds shall be determined by the Administrative Agent, in its Permitted Discretion.

(f) The Borrower Representative shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone (confirmed by fax) or through an Electronic System, if arrangements for doing so have been approved by the Administrative Agent of any prepayment hereunder not later than (i) 10:00 a.m., Chicago time, (A) in the case of prepayment of a Eurodollar Term Benchmark Borrowing, three (3) Business Days before the date of prepayment, and (B) in the case of prepayment of a CBFR Borrowing, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Revolving Commitments as contemplated by Section 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Revolving Loans included in the prepaid Borrowing. Prepayments shall be accompanied by (i) accrued interest to the extent required by Section 2.13 and (ii) break funding payments pursuant to Section 2.16.

SECTION 2.12 Fees.

(a) The Working Capital Borrowers agree to pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue at the Applicable Rate on the average daily amount of the Available Revolving Commitment of such Lender during the period from and including the Original Closing Date to but excluding the date on which the Revolving Commitments terminate. Accrued commitment fees shall be payable in arrears on the first Business Day of each calendar month and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Working Capital Borrowers agree to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Eurodollar Term Benchmark Revolving Loans on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Original Closing Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to the Issuing Bank a fronting fee, which shall accrue at the rate of 0.125% per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) attributable to Letters of Credit issued by the Issuing Bank during the period from and including the Original Closing Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as the Issuing Bank's standard fees and commissions with respect to the issuance, amendment, cancellation, negotiation, transfer, presentment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of each calendar month shall be payable on the first Business Day of each calendar month following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Bank pursuant to this paragraph shall be payable within ten (10) days after demand. All

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participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrowers agree to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon in the Fee Letter.

(d) All fees payable hereunder shall be paid on the dates due, in dollars in immediately available funds, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.13 Interest.

(a) The Loans comprising CBFR Borrowings (including Swingline Loans) shall bear interest at the CBFR plus the Applicable Rate.

(b) The Loans comprising each EurodollarTerm Benchmark Borrowing shall bear interest at the Adjusted LIBORTerm SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate. If applicable, each RFR Loan shall bear interest at a rate per annum equal to the Adjusted Daily Simple SOFR plus the Applicable Rate.

(c) Each Protective Advance and each Overadvance shall bear interest at the CBFR plus the Applicable Rate for Revolving Loans plus 2%.

(d) Notwithstanding the foregoing, during the occurrence and continuance of a Default, the Administrative Agent or the Required Lenders may, at their option, by notice to the Borrower Representative (which notice may be revoked at the option of the Required Lenders notwithstanding any provision of Section 9.02 requiring the consent of "each Lender affected thereby" for reductions in interest rates), declare that (i) all Loans shall bear interest at 2% plus the rate otherwise applicable to such Loans as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount outstanding hereunder, such amount shall accrue at 2% plus the rate applicable to such fee or other obligation as provided hereunder.

(e) Accrued interest on each Loan (for CBFR Loans, accrued through the last day of the prior calendar month) shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments; provided that (i) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of a CBFR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any EurodollarTerm Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) ~~All interest hereunder~~Interest computed by reference to the Term SOFR Rate, REVSOF30 Rate or Daily Simple SOFR shall be computed on the basis of a year of 360 days, ~~except that interest.~~ Interest computed by reference to the CB Floating Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), ~~and in.~~ In each case interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. The applicable CB Floating Rate, Adjusted ~~LIBOR~~Rate, REVLBOR30 Rate or LIBODaily Simple SOFR, Daily Simple SOFR, Adjusted REVSOF30 Rate,

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REVSOF30 Rate, Adjusted Term SOFR Rate or Term SOFR Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14 Alternate Rate of Interest; Illegality.

~~(a) If prior to the commencement of any Interest Period for a Eurodollar Borrowing:~~

(a) Subject to clauses (b), (c), (d), (e), and (f) of this Section 2.14, if:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) (A) prior to commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Term SOFR Rate or the LIBO Term SOFR Rate, as applicable (including, without limitation, by means of an Interpolated Rate or because the LIBO Screen Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period; or, (B) at any time, that adequate and reasonable means do not exist for ascertaining the Adjusted REVSOF30 Rate or the REVSOF30 Rate (including because the Term SOFR Reference Rate is not available or published on a current basis) or (C) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple SOFR or Daily Simple SOFR; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted LIBO Term SOFR Rate or the LIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period; (B) at any time, the Adjusted REVSOF30 Rate or the REVSOF30 Rate will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing or (C) at any time, the Adjusted Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or Loan) included in such Borrowing;

then the Administrative Agent shall give notice thereof to the Borrower Representative and the Lenders through an Electronic System as provided in Section 9.01 as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower Representative and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrowers deliver a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective and any such Eurodollar Borrowing shall be repaid or converted into a CBFR Borrowing Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) a CBFR Borrowing if the Adjusted Daily Simple SOFR also is the subject of Section 2.14(a)(i) or (ii) above and (2) any Borrowing Request that requests an Adjusted REVSOF30 Rate Borrowing or an RFR Borrowing shall instead be deemed to be a Borrowing Request, as applicable, for a CBFR Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan, Adjusted REVSOF30 Rate Loan or RFR Loan is outstanding on the date of the Borrower Representative's receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan, Adjusted REVSOF30 Rate

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Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower Representative and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrowers deliver a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (1) any Term Benchmark Loan shall on the last day of the ~~then current~~ Interest Period applicable ~~thereto, and (B) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as to~~ such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) a CBFR Loan if the Adjusted Daily Simple SOFR also is the subject of Section 2.14(a)(i) or (ii) above, on such day, and (2) any Adjusted REVSOFR30 Rate Loan or any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute a CBFR ~~Borrowing~~ Loan.

~~(b) If any Lender determines that any Requirement of Law has made it unlawful, or if any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain, fund or continue any Eurodollar Borrowing, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower Representative through the Administrative Agent, any obligations of such Lender to make, maintain, fund or continue Eurodollar Loans or to convert CBFR Borrowings to Eurodollar Borrowings will be suspended until such Lender notifies the Administrative Agent and the Borrower Representative that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrowers will upon demand from such Lender (with a copy to the Administrative Agent), either convert or prepay all Eurodollar Borrowings of such Lender to CBFR Borrowings, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Borrowings to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans. Upon any such conversion or prepayment, the Borrowers will also pay accrued interest on the amount so converted or prepaid.~~

(b) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.14), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

~~(c) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in clause (a)(i) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clause (a)(i) have not arisen but either (w) the supervisor for the administrator of the LIBO Screen Rate has made a public statement that the administrator of the LIBO Screen Rate is insolvent (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (x) the administrator of the LIBO~~

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~~Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (y) the supervisor for the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of the LIBO Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the LIBO Screen Rate may no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower Representative shall endeavor to establish an alternate rate of interest to the LIBO Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Rate). Notwithstanding anything to the contrary in Section 9.02, such amendment shall herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five Business Days of the date notice of such alternate rate of interest is provided to the Lenders, a written notice from the Required Lenders stating that such Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (c) (but, in the case of the circumstances described in clause (ii)(w), clause (ii)(x) or clause (ii)(y) of the first sentence of this Section 2.14(c), only to the extent the LIBO Screen Rate for such Interest Period is not available or published at such time on a current basis), (x) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective and any such Eurodollar Borrowing shall be repaid or converted into a CBFR Borrowing on the last day of the then current Interest Period applicable thereto, and (y) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as a CBFR Borrowing; provided that, if such alternate rate of interest shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement or any other Loan Document.~~

(d) The Administrative Agent will promptly notify the Borrower Representative and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate or the REVSOFR30 Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any

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Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower Representative's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrowers may revoke any request for a Term Benchmark Borrowing, Adjusted REVSOFR30 Rate Borrowing or RFR Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrowers will be deemed to have converted (1) any such request for a Term Benchmark Borrowing into a request for a Borrowing of or conversion to (A) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (B) a CBFR Borrowing if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event or (2) any such request for an Adjusted REVSOFR30 Rate Borrowing or an RFR Borrowing into a request for a CBFR Borrowing. Furthermore, if any Term Benchmark Loan, Adjusted REVSOFR30 Rate Loan or RFR Loan is outstanding on the date of the Borrower Representative's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan, Adjusted REVSOFR30 Rate Loan or RFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.15(f), (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Loan so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (y) a CBFR Loan if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event, on such day and (2) any Adjusted REVSOFR30 Rate Loan or RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute a CBFR Loan.

SECTION 2.15 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted ~~LIBO~~Term SOFR Rate or the Adjusted REVSOFR30 Rate) or the Issuing Bank;

(ii) impose on any Lender or the Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting into or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, the Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received

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or receivable by such Lender, the Issuing Bank or such other Recipient hereunder (whether of principal, interest or otherwise), then the Borrowers will pay to such Lender, the Issuing Bank or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, the Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or the Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitment of, or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrowers will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or the Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. The Borrowers shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 270 days prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the Borrower Representative of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16 Break Funding Payments.

(a) ~~SECTION 2.16 Break Funding Payments.~~ InWith respect to Loans that are not RFR Loans, in the event of (a) the payment of any principal of any Eurodollar Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.11), (b) the conversion of any Eurodollar Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurodollar Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.09(c) and is revoked in accordance therewith), or (d) the assignment of any Eurodollar Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower Representative pursuant to Section 2.19 or 9.02(d), then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense attributable to such event. ~~In the case of a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Eurodollar Loan had such event not occurred, at the~~

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~~Adjusted LIBO Rate that would have been applicable to such Eurodollar Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Eurodollar Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market.—~~A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(b) With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.09(c) and is revoked in accordance therewith) or (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Borrowers pursuant to Section 2.18, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

SECTION 2.17 Withholding of Taxes; Gross-Up.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Loan Parties. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) Evidence of Payment. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Loan Parties. The Loan Parties shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from

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a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Loan Party by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to setoff and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower Representative and the Administrative Agent, at the time or times reasonably requested by the Borrower Representative or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower Representative or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower Representative or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower Representative or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that any Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower Representative and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), an executed copy of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

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(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed copy of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of a Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) an executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a

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reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower Representative and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower Representative or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower Representative or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower Representative and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph (g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Revolving Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document (including the Payment in Full of the Secured Obligations).

(i) Defined Terms. For purposes of this Section 2.17, and the term "applicable law" includes FATCA.

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SECTION 2.18 Payments Generally; Allocation of Proceeds; Sharing of Setoffs.

(a) The Borrowers shall make each payment or prepayment required to be made by them hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to 2:00 p.m., Chicago time, on the date when due or the date fixed for any prepayment hereunder, in immediately available funds, without setoff, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 10 South Dearborn Street, Floor L2, Chicago, Illinois, except payments to be made directly to the Issuing Bank or Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Unless otherwise provided for herein, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.

(b) All payments and any proceeds of Collateral received by the Administrative Agent (i) not constituting either (A) a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied as specified by the Borrowers), (B) a mandatory prepayment (which shall be applied in accordance with Section 2.11) or (C) amounts to be applied from the Collection Account (which shall be applied in accordance with Section 2.10(b)) or (ii) after an Event of Default has occurred and is continuing and the Administrative Agent so elects or the Required Lenders so direct, shall be applied ratably first, to pay any fees, indemnities, or expense reimbursements then due to the Administrative Agent and the Issuing Bank from the Borrowers (other than in connection with Banking Services Obligations or Swap Agreement Obligations), second, to pay any fees, indemnities, or expense reimbursements then due to the Lenders from the Borrowers (other than in connection with Banking Services Obligations or Swap Agreement Obligations), third, to pay interest due in respect of the Overadvances and Protective Advances, fourth, to pay the principal of the Overadvances and Protective Advances, fifth, to pay interest then due and payable on the Loans (other than the Overadvances and Protective Advances) ratably, sixth, to prepay principal on the Loans (other than the Overadvances and Protective Advances) and unreimbursed LC Disbursements, ratably (with amounts applied to the Term Loan applied to installments of the Term Loan in inverse order of maturity), seventh, to pay an amount to the Administrative Agent equal to one hundred five percent (105%) of the aggregate LC Exposure, to be held as cash collateral for such Obligations, eighth, to payment of any amounts owing in respect of Swap Agreement Obligations and Banking Service Obligations up to and including the amount most recently provided to the Administrative Agent pursuant to Section 2.22, and ninth, to the payment of any other Secured Obligation due to the Administrative Agent or any Lender by the Borrowers. Notwithstanding the foregoing amounts received from any Loan Party shall not be applied to any Excluded Swap Obligation of such Loan Party. Notwithstanding anything to the contrary contained in this Agreement, unless so directed by the Borrower Representative, or unless a Default is in existence, neither the Administrative Agent nor any Lender shall apply any payment which it receives to any Eurodollar Term Benchmark Loan of a Class, except (a) on the expiration date of the Interest Period applicable thereto or (b) in the event, and only to the extent, that there are no outstanding CBFR Loans of the same Class and, in any such event, the Borrowers shall pay the break funding payment required in accordance with Section 2.16. The Administrative Agent and the Lenders shall have the continuing and exclusive right to apply and reverse and reapply any and all such proceeds and payments to any portion of the Secured Obligations.

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(c) At the election of the Administrative Agent, all payments of principal, interest, LC Disbursements, fees, premiums, reimbursable expenses (including, without limitation, all reimbursement for fees, costs and expenses pursuant to Section 9.03), and other sums payable under the Loan Documents, may be paid from the proceeds of Borrowings made hereunder whether made following a request by the Borrower Representative pursuant to Section 2.03 or a deemed request as provided in this Section or may be deducted from any deposit account of any Borrower maintained with the Administrative Agent. Each Working Capital Borrower hereby irrevocably authorizes (i) the Administrative Agent to make a Borrowing for the purpose of paying each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents and agrees that all such amounts charged shall constitute Loans (including Swingline Loans and Overadvances, but such a Borrowing may only constitute a Protective Advance if it is to reimburse costs, fees and expenses as described in Section 9.03) and that all such Borrowings shall be deemed to have been requested pursuant to Section 2.03, 2.04 or 2.05, as applicable, and (ii) the Administrative Agent to charge any deposit account of any Borrower maintained with the Administrative Agent for each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents.

(d) If, except as otherwise expressly provided herein, any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other similarly situated Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements or Swingline Loans to any assignee or participant, other than to the Borrowers or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(e) Unless the Administrative Agent shall have received, prior to any date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank pursuant to the terms hereof or any other Loan Document (including any date that is fixed for prepayment by notice from the Borrower Representative to the Administrative Agent pursuant to Section 2.11(e)), notice from the Borrower Representative that the Borrowers will not make such payment or prepayment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

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(f) The Administrative Agent may from time to time provide the Borrower Representative with account statements or invoices with respect to any of the Secured Obligations (the "Statements"). The Administrative Agent is under no duty or obligation to provide Statements, which, if provided, will be solely for the Borrowers' convenience. Statements may contain estimates of the amounts owed during the relevant billing period, whether of principal, interest, fees or other Secured Obligations. If the Borrowers pay the full amount indicated on a Statement on or before the due date indicated on such Statement, the Borrowers shall not be in default of payment with respect to the billing period indicated on such Statement; provided, that acceptance by the Administrative Agent, on behalf of the Lenders, of any payment that is less than the total amount actually due at that time (including but not limited to any past due amounts) shall not constitute a waiver of the Administrative Agent's or the Lenders' right to receive payment in full at another time.

SECTION 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15, or if the Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender becomes a Defaulting Lender, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Section 2.15 or 2.17) and obligations under this Agreement and other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrowers shall have received the prior written consent of the Administrative Agent (and in circumstances where its consent would be required under Section 9.04, the Issuing Bank and the Swingline Lender), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply. Each party hereto agrees that (x) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower Representative, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (y) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such

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assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

SECTION 2.20 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.12(a);

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.18(b) or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank or Swingline Lender hereunder; *third*, to cash collateralize the Issuing Bank's LC Exposure with respect to such Defaulting Lender in accordance with this Section; *fourth*, as the Borrower Representative may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower Representative, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize the Issuing Bank's future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section; *sixth*, to the payment of any amounts owing to the Lenders, the Issuing Bank or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Bank or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by any Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Borrowers' obligations corresponding to such Defaulting Lender's LC Exposure and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments without giving effect to clause (d) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

(c) such Defaulting Lender shall not have the right to vote on any issue on which voting is required (other than to the extent expressly provided in Section 9.02(b)) and the Commitment and Revolving Exposure and, if applicable, Term Loan of such Defaulting Lender shall not be included in determining whether the Required Lenders, the Required Revolving Lenders or the Supermajority Revolving Lenders, as applicable, have taken or may take any action hereunder (including any consent to

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any amendment, waiver or other modification pursuant to Section 9.02) or under any other Loan Document; provided, that, except as otherwise provided in Section 9.02, this clause (c) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender directly affected thereby;

(d) if any Swingline Exposure or LC Exposure exists at the time a Lender becomes a Defaulting Lender then:

(i) all or any part of the Swingline Exposure and LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent that such reallocation does not, as to any non-Defaulting Lender, cause such non-Defaulting Lender's Revolving Exposure to exceed its Revolving Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrowers shall within one (1) Business Day following notice by the Administrative Agent (x) first, prepay such Swingline Exposure and (y) second, cash collateralize, for the benefit of the Issuing Bank, the Borrowers' obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.06(j) for so long as such LC Exposure is outstanding;

(iii) if the Borrowers cash collateralize any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Sections 2.12(a) and 2.12(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Bank until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(e) so long as such Lender is a Defaulting Lender, the Issuing Bank shall not be required to issue, amend, renew, extend or increase any Letter of Credit, unless it is satisfied that such Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrowers in accordance with Section 2.20(d), and LC Exposure related to any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.20(d)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event or a Bail-In Action with respect to the Parent of any Lender shall occur following the date hereof and for so long as such event shall continue or (ii) the Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Issuing Bank shall not be required to issue, amend or

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increase any Letter of Credit, unless the Issuing Bank shall have entered into arrangements with the Borrowers or such Lender, satisfactory to the Issuing Bank to defease any risk to it in respect of such Lender hereunder.

In the event that each of the Administrative Agent, the Borrowers, the Swingline Lender and the Issuing Bank agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on the date of such readjustment such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

SECTION 2.21 Returned Payments. If after receipt of any payment which is applied to the payment of all or any part of the Obligations (including a payment effected through exercise of a right of setoff), the Administrative Agent or any Lender is for any reason compelled to surrender such payment or proceeds to any Person because such payment or application of proceeds is invalidated, declared fraudulent, set aside, determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion), then the Obligations or part thereof intended to be satisfied shall be revived and continued and this Agreement shall continue in full force as if such payment or proceeds had not been received by the Administrative Agent or such Lender. The provisions of this Section 2.21 shall be and remain effective notwithstanding any contrary action which may have been taken by the Administrative Agent or any Lender in reliance upon such payment or application of proceeds. The provisions of this Section 2.21 shall survive the termination of this Agreement.

SECTION 2.22 Banking Services and Swap Agreements. Each Lender or Affiliate thereof providing Banking Services for, or having Swap Agreements with, any Loan Party or any Subsidiary or Affiliate of a Loan Party shall deliver to the Administrative Agent, promptly after entering into such Banking Services or Swap Agreements, written notice setting forth the aggregate amount of all Banking Services Obligations and Swap Agreement Obligations of such Loan Party or Subsidiary or Affiliate thereof to such Lender or Affiliate (whether matured or unmatured, absolute or contingent). In addition, each such Lender or Affiliate thereof shall deliver to the Administrative Agent, following the end of each calendar month, a summary of the amounts due or to become due in respect of such Banking Services Obligations and Swap Agreement Obligations. The most recent information provided to the Administrative Agent shall be used in determining the amounts to be applied in respect of such Banking Services Obligations and/or Swap Agreement Obligations pursuant to Section 2.18(b) and which tier of the waterfall, contained in Section 2.18(b), such Banking Services Obligations and/or Swap Agreement Obligations will be placed.

ARTICLE III

Representations and Warranties.

Each Loan Party represents and warrants to the Lenders that:

SECTION 3.01 Organization; Powers. Each Loan Party and each Subsidiary is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and is qualified to do business, and is in good standing, in every jurisdiction where such qualification is required.

SECTION 3.02 Authorization; Enforceability. The Transactions are within each Loan Party's organizational powers and have been duly authorized by all necessary organizational actions and, if

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required, actions by equity holders. Each Loan Document to which each Loan Party is a party has been duly executed and delivered by such Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law and obligations of good faith and fair dealing.

SECTION 3.03 Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except for filings necessary to perfect Liens created pursuant to the Loan Documents, (b) will not violate any Requirement of Law applicable to any Loan Party or any Subsidiary, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon any Loan Party or any Subsidiary or the assets of any Loan Party or any Subsidiary, which in any case could reasonably be expected to result in a Material Adverse Effect, or give rise to a right thereunder to require any payment to be made by any Loan Party or any Subsidiary, and (d) will not result in the creation or imposition of, or the requirement to create, any Lien on any asset of any Loan Party or any Subsidiary, except Liens created pursuant to the Loan Documents.

SECTION 3.04 Financial Condition; No Material Adverse Change.

(a) HF Foods has heretofore furnished to the Lenders the consolidated balance sheet and statements of income, stockholders equity and cash flows of the HF Group (i) as of and for the fiscal year ended December 31, 2018, reported on by Friedman LLP, and (ii) as of and for the fiscal quarter and the portion of the fiscal year ended September 30, 2019, certified by its Financial Officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the HF Group as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments (all of which, when taken as a whole, would not be materially adverse) and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) B&R has heretofore furnished to the Administrative Agent the consolidated balance sheet and statements of income, stockholders equity and cash flows of the B&R Group (i) as of and for the fiscal year ended December 31, 2018, reported on by Friedman LLP, (ii) as of and for the fiscal quarter ended September 30, 2019, certified by its Financial Officer and (iii) as of and for the fiscal month ended November 30, 2019, certified by its Financial Officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the B&R Group and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments (all of which, when taken as a whole, would not be materially adverse) and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(c) B&R Realty has heretofore furnished to the Administrative Agent its consolidated and consolidating balance sheet and statements of income, members' equity and cash flows (i) as of and for the fiscal year ended December 31, 2018, certified by its Financial Officer and (ii) as of and for the nine fiscal month period ended September 30, 2019, certified by its Financial Officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of B&R Realty and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to the absence of footnotes.

(d) No event, change or condition has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect on (i) the HF Group since December 31, 2018, (ii) the B&R Group, since December 31, 2018 or (iii) B&R Realty and its Subsidiaries, since December 31, 2018.

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SECTION 3.05 Properties.

(a) As of the date of this Agreement, Schedule 3.05 sets forth the address of each parcel of real property that is owned or leased by any Loan Party. Each of such leases and subleases is valid and enforceable in accordance with its terms and is in full force and effect, and no default by any party to any such lease or sublease exists. Each of the Loan Parties and each of its Subsidiaries has good and indefeasible title to, or valid leasehold interests in, all of its real and personal property, free of all Liens except for those which failure of such title or leasehold interest, individually or in the aggregate, would not reasonably have a Material Adverse Effect and except those permitted by Section 6.02.

(b) Each Loan Party and each Subsidiary owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property necessary to its business as currently conducted, a correct and complete list of which, as of the date of this Agreement, is set forth on Schedule 3.05, and the use thereof by each Loan Party and each Subsidiary does not infringe in any material respect upon the rights of any other Person, and each Loan Party's and each Subsidiary's rights thereto are not subject to any licensing agreement or similar arrangement.

SECTION 3.06 Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any Loan Party, threatened against or affecting any Loan Party or any Subsidiary (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters) or (ii) that involve any Loan Document or the Transactions.

(b) Except for the Disclosed Matters (i) no Loan Party or any Subsidiary has received notice of any claim with respect to any Environmental Liability or knows of any basis for any Environmental Liability and (ii) except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, no Loan Party or any Subsidiary (A) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (B) has become subject to any Environmental Liability, (C) has received notice of any claim with respect to any Environmental Liability or (D) knows of any basis for any Environmental Liability.

(c) Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

SECTION 3.07 Compliance with Laws and Agreements; No Default. Except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, each Loan Party and each Subsidiary is in compliance with (a) all Requirements of Law applicable to it or its property and (b) all indentures, agreements and other instruments binding upon it or its property. No Default has occurred and is continuing.

SECTION 3.08 Investment Company Status. No Loan Party or any Subsidiary is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09 Taxes. Each Loan Party and each Subsidiary has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate

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proceedings and for which such Loan Party or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not be expected to result in a Material Adverse Effect. No Liens have been filed and no claims are being asserted with respect to any such taxes.

SECTION 3.10 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than \$50,000 the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87 or subsequent recodification thereof, as applicable) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than \$50,000 the fair market value of the assets of all such underfunded Plans.

SECTION 3.11 Disclosure.

(a) The Loan Parties have disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which any Loan Party or any Subsidiary is subject, and all other matters known to them, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of any Loan Party or any Subsidiary to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Loan Parties represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time delivered and, if such projected financial information was delivered prior to the Effective Date, as of the Effective Date.

(b) As of the Effective Date, to the best knowledge of each Loan Party, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

SECTION 3.12 Material Agreements. All Material Agreements to which any Loan Party is a party or is bound as of the date of this Agreement are listed on Schedule 3.12. No Loan Party is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in (a) any Material Agreement to which it is a party or (b) any agreement or instrument evidencing or governing Indebtedness.

SECTION 3.13 Solvency.

(a)

(i) Immediately after the consummation of the HF Merger, and the Transactions that occurred on the First Amendment and Restatement Date, (i) the fair value of the assets of each Loan Party, at a fair valuation, shall have exceeded its debts and liabilities, subordinated, contingent or otherwise; (ii) the present fair saleable value of the property of each Loan Party shall have been greater than the amount that was required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities became absolute and matured; (iii) each Loan Party shall have been able to pay its debts and liabilities, subordinated, contingent or

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otherwise, as such debts and liabilities became absolute and matured; and (iv) no Loan Party shall have had unreasonably small capital with which to conduct the business in which it engaged as such business was then conducted.

(ii) Immediately after the consummation of the B&R Real Estate Sale and the Transactions to occur on the Effective Date, (i) the fair value of the assets of each Loan Party, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise; (ii) the present fair saleable value of the property of each Loan Party will be greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) each Loan Party will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) no Loan Party will have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted after the Effective Date.

(b) No Loan Party intends to, nor will permit any Subsidiary to, and no Loan Party believes that it or any Subsidiary will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing of and amounts of cash to be received by it or any such Subsidiary and the timing of the amounts of cash to be payable on or in respect of its Indebtedness or the Indebtedness of any such Subsidiary.

SECTION 3.14 Insurance. Schedule 3.14 sets forth a description of all insurance maintained by or on behalf of the Loan Parties and their Subsidiaries as of the Effective Date. As of the Effective Date, all premiums in respect of such insurance have been paid. Each Loan Party maintains, and has caused each Subsidiary to maintain, with financially sound and reputable insurance companies, insurance on all their real and personal property in such amounts, subject to such deductibles and self-insurance retentions and covering such properties and risks as are adequate and customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 3.15 Capitalization and Subsidiaries. Schedule 3.15 sets forth (a) a correct and complete list of the name and relationship to the Loan Parties of each Subsidiary, (b) a true and complete listing of each class of each Loan Party's authorized Equity Interests, all of which issued Equity Interests are validly issued, outstanding, fully paid and non-assessable, and owned beneficially and of record by the Persons identified on Schedule 3.15, and (c) the type of entity of each Loan Party and each of its Subsidiaries. All of the issued and outstanding Equity Interests owned by any Loan Party have been (to the extent such concepts are relevant with respect to such ownership interests) duly authorized and issued and are fully paid and non-assessable. There are no outstanding commitments or other obligations of any Loan Party to issue, and no options, warrants or other rights of any Person to acquire, any shares of any class of membership interests or units, capital stock or other Equity Interests of any Loan Party.

SECTION 3.16 Security Interest in Collateral. The provisions of this Agreement and the other Loan Documents create legal and valid Liens on all of the Collateral in favor of the Administrative Agent, for the benefit of the Secured Parties, and such Liens constitute perfected and continuing Liens on the Collateral, securing the Secured Obligations, enforceable against the applicable Loan Party and all third parties, and having priority over all other Liens on the Collateral except in the case of (a) Permitted Encumbrances, to the extent any such Permitted Encumbrances would have priority over the Liens in favor of the Administrative Agent pursuant to any applicable law or agreement and (b) Liens perfected only by possession (including possession of any certificate of title) to the extent the Administrative Agent has not obtained or does not maintain possession of such Collateral.

SECTION 3.17 Employment Matters. As of the Effective Date, there are no strikes, lockouts or slowdowns against any Loan Party or any Subsidiary pending or, to the knowledge of any Loan Party,

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threatened. The hours worked by and payments made to employees of the Loan Parties and their Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters. All payments due from any Loan Party or any Subsidiary, or for which any claim may be made against any Loan Party or any Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of such Loan Party or such Subsidiary.

SECTION 3.18 Margin Regulations. No Loan Party is engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of any Borrowing or Letter of Credit hereunder will be used to buy or carry any Margin Stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of any Loan Party only or of the Loan Parties and their Subsidiaries on a consolidated basis) will be Margin Stock.

SECTION 3.19 Use of Proceeds. The proceeds of the Loans have been used and will be used, whether directly or indirectly as set forth in Section 5.08.

SECTION 3.20 No Burdensome Restrictions. No Loan Party is subject to any Burdensome Restrictions except Burdensome Restrictions permitted under Section 6.10.

SECTION 3.21 Anti-Corruption Laws and Sanctions. Each Loan Party has implemented and maintains in effect policies and procedures designed to ensure compliance by such Loan Party, its Subsidiaries and their respective managers, directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and such Loan Party, its Subsidiaries and their respective managers, officers and directors and, to the knowledge of such Loan Party, its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in any Loan Party being designated as a Sanctioned Person. None of (a) any Loan Party, any Subsidiary or, to the knowledge of any such Loan Party or Subsidiary, any of their respective managers, directors, officers or employees, or (b) to the knowledge of any such Loan Party or Subsidiary, any agent of such Loan Party or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds, Transaction or other transaction contemplated by this Agreement or the other Loan Documents will violate Anti-Corruption Laws or applicable Sanctions.

SECTION 3.22 Affiliate Transactions. Except as set forth on Schedule 3.22, as of the date of this Agreement, there are no existing or proposed agreements, arrangements, understandings or transactions between any Loan Party and any of the officers, members, managers, directors, employees or Related Entities of any Loan Party or any members of their respective immediate families.

SECTION 3.23 Common Enterprise. The successful operation and condition of each of the Loan Parties is dependent on the continued successful performance of the functions of the group of the Loan Parties as a whole and the successful operation of each of the Loan Parties is dependent on the successful performance and operation of each other Loan Party. Each Loan Party expects to derive benefit (and its board of managers, board of directors or other governing body has determined that it may reasonably be expected to derive benefit), directly and indirectly, from (a) successful operations of each of the other Loan Parties and (b) the credit extended by the Lenders to the Borrowers hereunder, both in their separate capacities and as members of the group of companies. Each Loan Party has determined that execution, delivery, and performance of this Agreement and any other Loan Documents to be executed by such Loan Party is within its purpose, in furtherance of its direct and/or indirect business interests, will be of direct and/or indirect benefit to such Loan Party, and is in its best interest.

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SECTION 3.24 Holding Companies. Each of B&R, HF Foods and HF Holding is a holding company that does not conduct any business, own any material assets or have any material liabilities, other than (i) ownership of the Equity Interests of its Subsidiaries, (ii) its obligations under the Loan Documents, and (iii) maintenance of its existence.

SECTION 3.25 Agricultural Matters. The Working Capital Borrowers have previously delivered to the Administrative Agent copies of all notifications received by any Loan Party, whether pursuant to the UCC, the FSA, PACA, State Agricultural Laws or otherwise, and whether sent by a seller of any "farm products" (as defined in the FSA), a lender to such seller, the Secretary of State of any State or any other Person, of any FSA Lien or State Agricultural Lien or the imposition of a PACA Trust. The Loan Parties have complied with all payment instructions contained in any such notifications. As of the date of this Agreement, the Loan Parties purchase farm products only from Persons located in the States set forth on Schedule 3.25 and only from the Persons listed on such Schedule 3.25 (which list includes the address of each such Person, as well as an explanation of whether such Person is a producer of farm products, a cooperative, a broker, a distributor or otherwise). The Working Capital Borrowers agree to promptly inform the Administrative Agent if any Loan Party purchases farm products from Persons located in any additional States and to update such Schedule 3.25 to reflect any other changes to the information contained therein. No Loan Party has received any notice of non-payment or notice of dishonored checks from any Person from whom such Loan Party has purchased farm products. No Loan Party has received notice (written or otherwise) from any producer, unpaid seller, supplier or agent indicating such Person's intent to preserve the benefits of the trust created under any PACA or any State Agricultural Laws, nor has any action been commenced by (i) any beneficiary of any trust created under PACA or any State Agricultural Laws to enforce payment from such trust, or (ii) any Governmental Authority against any Loan Party to enforce payment from a trust created under PACA or any State Agricultural Lien Statute. No Loan Party is required to maintain any licenses, and does not presently maintain any licenses, under any the FSA, PACA or any State Agricultural Laws.

SECTION 3.26 HF Merger Documents. Borrower Representative delivered to Administrative Agent complete and correct copies of the HF Merger Documents on the First Amendment and Restatement Date, including all schedules and exhibits thereto. The execution, delivery and performance by the Loan Parties party thereto of each of the HF Merger Documents have been duly authorized by all necessary corporate or similar action on the part of the Loan Parties. Each HF Merger Document is the legal, valid and binding obligation of each Loan Party thereto, enforceable against such Loan Party in accordance with its terms, in each case, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles. As of the Effective Date, no Loan Party is in default in any material respect in the performance of or compliance with any provisions thereof. All representations and warranties made by any Loan Party, and to each Loan Party's knowledge, each other party thereto, in the HF Merger Documents and in the certificates delivered in connection therewith are true and correct in all material respects. The HF Merger was consummated, in all material respects, on the First Amendment Restatement Date in accordance with the terms of the HF Merger Documents and all applicable laws and regulations. All requisite approvals by Governmental Authorities having jurisdiction over any Loan Party and, to each Loan Party's knowledge, each other party to any HF Merger Document, with respect to the HF Merger, have been obtained (including filings or approvals required under the Hart-Scott-Rodino Antitrust Improvements Act), except for any approval the failure to obtain could not reasonably be expected to be material to the interests of the Administrative Agent and the Lenders.

SECTION 3.27 B&R Real Estate Sale Documents. Borrower Representative has delivered to Administrative Agent complete and correct copies of the B&R Real Estate Sale Documents, including all schedules and exhibits thereto. The execution, delivery and performance by the Loan Parties party thereto of each of the B&R Real Estate Sale Documents have been duly authorized by all necessary

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corporate or similar action on the part of the Loan Parties. Each B&R Real Estate Sale Document is the legal, valid and binding obligation of each Loan Party thereto, enforceable against such Loan Party in accordance with its terms, in each case, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles. As of the Effective Date, no Loan Party is in default in any material respect in the performance of or compliance with any provisions thereof. All representations and warranties made by any Loan Party, and to each Loan Party's knowledge, each other party thereto, in the B&R Real Estate Sale Documents and in the certificates delivered in connection therewith are true and correct in all material respects. The B&R Real Estate Sale has been consummated (or is being consummated concurrently with the execution and delivery of this Agreement), in all material respects, in accordance with the terms of the B&R Real Estate Sale Documents and all applicable laws and regulations. All requisite approvals by Governmental Authorities having jurisdiction over any Loan Party and, to each Loan Party's knowledge, each other party to any B&R Real Estate Sale Document, with respect to the B&R Real Estate Sale, have been obtained (including filings or approvals required under the Hart-Scott-Rodino Antitrust Improvements Act, if applicable), except for any approval the failure to obtain could not reasonably be expected to be material to the interests of the Administrative Agent and the Lenders.

SECTION 3.28 EEAAffected Financial Institutions. No Loan Party is an EEAAffected Financial Institution.

SECTION 3.29 Plan Assets; Prohibited Transactions. No Loan Party or any of its Subsidiaries is an entity deemed to hold "plan assets" (within the meaning of the Plan Asset Regulations), and neither the execution, delivery nor performance of the transactions contemplated under this Agreement, including the making of any Loan and the issuance of any Letter of Credit hereunder, will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

ARTICLE IV

Conditions

SECTION 4.01 Effective Date. The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) Credit Agreement and Other Loan Documents. The Administrative Agent (or its counsel) shall have received (i) from each party hereto either (A) a counterpart of this Agreement signed on behalf of such party or (B) written evidence satisfactory to the Administrative Agent (which may include facsimile or other electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement, (ii) either (A) a counterpart of each other Loan Document signed on behalf of each party thereto or (B) written evidence satisfactory to the Administrative Agent (which may include facsimile or other electronic transmission of a signed signature page thereof) that each such party has signed a counterpart of such Loan Document and (iii) such other certificates, documents, instruments and agreements as the Administrative Agent shall reasonably request in connection with the transactions contemplated by this Agreement and the other Loan Documents, including any promissory notes requested by a Lender pursuant to Section 2.10 payable to the order of each such requesting Lender, all in form and substance satisfactory to the Administrative Agent and its counsel.

(b) Financial Statements and Projections. The Administrative Agent shall have received (i) the financial statements and related information described in Sections 3.04(a), (b) and (c), and

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(ii) projected consolidated monthly income statements, balance sheets and cash flows of HF Foods and its Subsidiaries for the period beginning on October 1, 2019 and ending on December 31, 2021.

(c) Closing Certificates; Certified Certificates of Organization; Good Standing Certificates. The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Effective Date and executed by its Secretary or Assistant Secretary, which shall (A) certify the resolutions of its board of managers or directors, members or other body authorizing the execution, delivery and performance of the Loan Documents to which it is a party, (B) identify by name and title and bear the signatures of the officers of such Loan Party authorized to sign the Loan Documents to which it is a party and, in the case of each Borrower, its Financial Officers, and (C) contain appropriate attachments, including the certificate or articles of incorporation or organization of each Loan Party certified by the relevant authority of the jurisdiction of organization of such Loan Party and a true and correct copy of its by-laws or operating, management or partnership agreement, or other organizational or governing documents, and (ii) a good standing certificate for each Loan Party from its jurisdiction of organization or the substantive equivalent available in the jurisdiction of organization for each Loan Party from the appropriate governmental officer in such jurisdiction.

(d) No Default Certificate. The Administrative Agent shall have received a certificate, signed by the Financial Officer of HF Foods, dated as of the Effective Date (i) stating that no Default has occurred and is continuing, (ii) stating that the representations and warranties contained in the Loan Documents are true and correct as of such date, and (iii) certifying as to any other factual matters as may be reasonably requested by the Administrative Agent.

(e) Fees. The Lenders and the Administrative Agent shall have received all fees required to be paid, and all expenses for which invoices have been presented (including the reasonable fees and expenses of legal counsel), on or before the Effective Date. All such amounts will be paid with proceeds of Loans made on the Effective Date and will be reflected in the funding instructions given by the Borrower Representative to the Administrative Agent on or before the Effective Date.

(f) Hardin Mortgage Debt. The Administrative Agent shall have received evidence reasonably satisfactory to Administrative Agent of the repayment in full of the Hardin Mortgage Debt, the termination of all applicable mortgage documentation and the release of all Liens granted in connection therewith.

(g) Solvency. The Administrative Agent shall have received a solvency certificate signed by the Financial Officer of HF Foods dated the Effective Date.

(h) Borrowing Base Certificate. The Administrative Agent shall have received a Borrowing Base Certificate which calculates the Borrowing Base as of recent date specified by Administrative Agent.

(i) Closing Availability. After giving effect to all Borrowings to be made on the Effective Date, the issuance of any Letters of Credit on the Effective Date and the payment of all fees and expenses due hereunder, and with all of the Loan Parties' indebtedness, liabilities, and obligations current, Availability shall not be less than \$15,000,000.

(j) Pledged Equity Interests; Stock Powers; Pledged Notes. The Administrative Agent shall have received (i) the certificates representing the Equity Interests pledged pursuant to the Security Agreement, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof and (ii) each promissory note (if any) pledged to the Administrative Agent pursuant to the Security Agreement endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

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(k) Filings, Registrations and Recordings. Each document (including any Mortgage amendments) required by the Collateral Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of itself, the Lenders and the other Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 6.02), shall be in proper form for filing, registration or recordation.

(l) [Reserved.]

(m) Real Estate. The Real Estate Borrowers shall have delivered to the Administrative Agent with respect to each Mortgage in existence as of the Effective Date, each in form and substance reasonably satisfactory to the Administrative Agent: (i) an amendment to such Mortgage, (ii) a date down endorsement to the title insurance policy relating to each such Mortgage, (iii) if any such real property is located in an area identified by the Federal Emergency Management Agency as a "special flood hazard area" with respect to which flood insurance has been made available pursuant to applicable laws, a flood notification form executed by the applicable Real Estate Borrower and evidence that flood insurance is in place for the building and contents in compliance with all applicable laws and this Agreement, and (iv) such other items as the Administrative Agent shall require in connection with such Mortgages.

(n) B&R Real Estate Sale. The Administrative Agent shall have received fully executed copies of all of the B&R Real Estate Sale Documents, including the B&R Realty Subordination Agreement, all in form and substance satisfactory to the Administrative Agent, and evidence reasonably satisfactory to Administrative Agent of the consummation (in each case in compliance in all material respects with all applicable laws and regulations, with the receipt of all necessary material governmental, shareholder and material third party consents and approvals relating thereto) of the B&R Real Estate Sale in accordance with the terms of the B&R Real Estate Sale Documents.

(o) Insurance. The Administrative Agent shall have received evidence of insurance coverage in form, scope, and substance reasonably satisfactory to the Administrative Agent and otherwise in compliance with the terms of Section 5.10 hereof and Section 4.12 of the Security Agreement.

(p) Letter of Credit Application. If a Letter of Credit is requested to be issued on the Effective Date, the Administrative Agent shall have received a properly completed letter of credit application (whether standalone or pursuant to a master agreement, as applicable).

(q) Field Examination. The Administrative Agent or its designee shall have conducted a field examination of the Accounts and Inventory of B&R and its Subsidiaries the results of which shall be satisfactory to the Administrative Agent in its sole discretion.

(r) Legal Due Diligence. The Administrative Agent and its counsel shall have completed all legal due diligence, the results of which shall be satisfactory to Administrative Agent in its sole discretion.

(s) Appraisals. The Administrative Agent shall have received appraisals of the applicable Inventory of B&R and its Subsidiaries and appraisals of the Eligible Real Property, in each case from one or more firms satisfactory to the Administrative Agent, which appraisals shall be satisfactory to the Administrative Agent in its sole discretion.

(t) Opinions of Counsel. The Administrative Agent shall have received written opinions of counsel to each Loan Party, addressed to the Administrative Agent and the Lenders, each in form and substance satisfactory to the Administrative Agent and its counsel.

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(u) Real Estate Financing. The Administrative Agent shall have received such amendments to and consents under the documents evidencing the HF Mortgage Debt and such other instruments and documents related thereto as the Administrative Agent shall reasonably require in connection with the consummation of the Transactions and the B&R Real Estate Sale.

(v) PML Reports. The Administrative Agent shall have received a probable maximum loss report (a "PML Report") relating to each Seismic Risk Property, which PML Report shall address (A) the probable maximum loss that is likely to be sustained by such Seismic Risk Property in the event of an earthquake or other seismic casualty at or affecting such Seismic Risk Property, and (B) the likelihood and likely intensity of an earthquake or other seismic casualty at or affecting such Seismic Risk Property, each in form and substance satisfactory to the Administrative Agent in its sole discretion.

(w) USA PATRIOT Act, Etc. (i) The Administrative Agent shall have received, at least five (5) days prior to the Effective Date, all documentation and other information regarding the Borrowers requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, to the extent requested in writing of the Borrowers at least ten (10) days prior to the Effective Date, and (ii) to the extent any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five (5) days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrowers at least ten (10) days prior to the Effective Date, a Beneficial Ownership Certification in relation to each Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(x) Other Documents. The Administrative Agent shall have received such other documents as the Administrative Agent, the Issuing Bank, any Lender or their respective counsel may have reasonably requested.

The Administrative Agent shall notify the Borrower Representative, the Lenders and the Issuing Bank of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 9.02) at or prior to 2:00 p.m., Chicago time, on the 5th Business Day following the date of this Agreement (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time).

SECTION 4.02 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Loan Parties set forth in the Loan Documents shall be true and correct with the same effect as though made on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct only as of such specified date).

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, (i) no Default shall have occurred and be continuing and (ii) no Protective Advance shall be outstanding.

(c) After giving effect to any Revolving Borrowing or the issuance, amendment, renewal or extension of any Letter of Credit, Availability shall not be less than zero.

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Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by each Loan Party on the date thereof as to the matters specified in paragraphs (a), (b) and (c) of this Section.

ARTICLE V

Affirmative Covenants.

Until all of the Secured Obligations have been Paid in Full, each Loan Party executing this Agreement covenants and agrees, jointly and severally with all of the other Loan Parties, with the Lenders that:

SECTION 5.01 Financial Statements; Borrowing Base and Other Information. The Borrowers will furnish to the Administrative Agent and each Lender:

(a) within 120 days after the end of each fiscal year of HF Foods, its audited consolidated and consolidating balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by independent public accountants of recognized standing (without a "going concern" or like qualification, commentary or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of HF Foods and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, accompanied by any management letter prepared by said accountants;

(b) within forty-five (45) days after the end of each of fiscal quarters of HF Foods, its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of such fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year (provided, however, that such comparison with respect to statements of members' equity and cash flows shall not be required to be delivered with respect to any fiscal quarter of HF Foods ending prior to the first anniversary of the First Amendment and Restatement Date), all certified by a Financial Officer of the Borrower Representative as presenting fairly in all material respects the financial condition and results of operations of HF Foods and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments (it being agreed and understood that any such financial statements delivered with respect to the fiscal quarter ending September 30, 2019 shall be on a consolidated basis inclusive of the B&R Group);

(c) within thirty (30) days after the end of each fiscal month of HF Foods, other than the last month of a fiscal quarter, its unconsolidated balance sheet and related statements of operations, as of the end of and for such fiscal month and the then elapsed portion of the fiscal year;

(d) within 120 days after the end of the fiscal year of B&R Realty ending December 31, 2019, its unaudited consolidated and consolidating balance sheet and related statements of operations, members' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all certified by a Financial Officer of B&R Realty as presenting fairly in all material respects the financial condition and results of operations of B&R Realty and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(e) **[reserved];**

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(f) concurrently with any delivery of financial statements under clause (a) or (b) above with respect to a fiscal month that is the last fiscal month of a fiscal quarter, a Compliance Certificate executed by the Financial Officer of Borrower Representative, (i) certifying, in the case of the financial statements delivered under clause (b), as presenting fairly in all material respects the financial condition and results of operations of HF Foods and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes, (ii) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (iii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.13, and (iv) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(g) within 30 days after the beginning of each fiscal year of HF Foods, a copy of the plan and forecast (including a projected consolidated and consolidating balance sheet, income statement and cash flow statement) of HF Foods and its Subsidiaries for each month of the upcoming fiscal year (the "Projections") in form and detail reasonably satisfactory to the Administrative Agent;

(h) within 20 days of the end of each calendar month or within 3 days of the end of each week in the event that Availability falls below the greater of (i) \$12,500,000 and (ii) 12.5% of the Revolving Commitment, and at such other times as may be necessary to re-determine Availability or as requested by the Administrative Agent, as of the period then ended, a Borrowing Base Certificate and supporting information in connection therewith, together with any additional reports with respect to the Borrowing Base as the Administrative Agent may reasonably request; provided, that unless otherwise reasonably required by the Administrative Agent, weekly Borrowing Base Certificates shall contain only updated information with respect to Eligible Accounts;

(i) together with each Borrowing Base Certificate delivered pursuant to clause (h), as of the period then ended, all delivered electronically in a text formatted file acceptable to the Administrative Agent (not in Adobe *.pdf file):

(i) a detailed aging of the Working Capital Borrowers' Accounts, including all invoices aged by invoice date and due date (with an explanation of the terms offered), prepared in a manner reasonably acceptable to the Administrative Agent, together with a summary specifying the name, address, and balance due for each Account Debtor;

(ii) a schedule detailing the Working Capital Borrowers' Inventory, in form satisfactory to the Administrative Agent, (1) by location (showing Inventory in transit, any Inventory located with a third party under any consignment, bailee arrangement, or warehouse agreement), by class (raw material, work-in-process and finished goods), by product type, and by volume on hand, which Inventory shall be valued at the lower of cost (determined on a first-in, first-out basis) or market and adjusted for Reserves as the Administrative Agent has previously indicated to the Borrower Representative are deemed by the Administrative Agent to be appropriate, and (2) including a report of any variances or other results of Inventory counts performed by the Working Capital Borrowers since the last Inventory schedule (including information regarding sales or other reductions, additions, returns, credits issued by Borrowers and complaints and claims made against the Working Capital Borrowers);

(iii) a worksheet of calculations prepared by the Working Capital Borrowers to determine Eligible Accounts and Eligible Inventory, such worksheets detailing the

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Accounts and Inventory excluded from Eligible Accounts and Eligible Inventory and the reason for such exclusion;

(iv) a reconciliation of the Working Capital Borrowers' Accounts and Inventory between (A) the amounts shown in the Working Capital Borrowers' general ledger and financial statements and the reports delivered pursuant to clauses (i) and (ii) above and (B) the amounts and dates shown in the reports delivered pursuant to clauses (i) and (ii) above and the Borrowing Base Certificate delivered pursuant to clause (h) above as of such date;

(v) a reconciliation of the loan balance per the Working Capital Borrowers' general ledger to the loan balance under this Agreement; and

(vi) a schedule and aging of the Working Capital Borrowers' accounts payable, delivered electronically in a text formatted file acceptable to the Administrative Agent;

(j) promptly upon the Administrative Agent's request:

(i) copies of invoices issued by the Working Capital Borrowers in connection with any Accounts, credit memos, shipping and delivery documents, and other information related thereto;

(ii) copies of purchase orders, invoices, and shipping and delivery documents in connection with any Inventory or Equipment purchased by any Loan Party;

(iii) a schedule detailing the balance of all intercompany accounts of the Loan Parties;

(iv) an updated customer list for the Working Capital Borrowers and their Subsidiaries, which list shall state the customer's name, mailing address and phone number, delivered electronically in a text formatted file acceptable to the Administrative Agent and certified as true and correct by a Financial Officer of the Borrower Representative;

(v) the Working Capital Borrowers' sales journal, cash receipts journal (identifying trade and non-trade cash receipts) and debit memo/credit memo journal;

(vi) copies of all Tax returns filed by any Loan Party with the IRS; and

(vii) a certificate of good standing or the substantive equivalent available in the jurisdiction of incorporation, formation or organization for each Loan Party from the appropriate governmental officer in such jurisdiction;

(k) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by any Loan Party or any Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, or distributed by any Borrower to its shareholders generally, as the case may be;

(l) promptly after any request therefor by the Administrative Agent or any Lender, copies of (i) any documents described in Section 101(k)(1) of ERISA that any Loan Party or any ERISA

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Affiliate may request with respect to any Multiemployer Plan and (ii) any notices described in Section 101(l)(1) of ERISA that any Loan Party or any ERISA Affiliate may request with respect to any Multiemployer Plan; provided that if any Loan Party or any ERISA Affiliate has not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, the applicable Loan Party or the applicable ERISA Affiliate shall promptly make a request for such documents and notices from such administrator or sponsor and shall provide copies of such documents and notices promptly after receipt thereof;

(m) promptly following any request therefor, (i) such other information regarding the operations, assets, liabilities, changes in ownership of Equity Interests, business affairs and financial condition of any Loan Party or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may reasonably request and (ii) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rule and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation; and

(n) promptly after receipt thereof by any Borrower or any Subsidiary, copies of each notice or other correspondence received from the SEC concerning any investigation or possible investigation or other inquiry by the SEC regarding financial or other operational results of any Borrower or any Subsidiary thereof.

Documents required to be delivered pursuant to Section 5.01(a), (b) or (n) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR); or (ii) on which such documents are posted on a Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether made available by the Administrative Agent); provided that: (A) upon written request by the Administrative Agent (or any Lender through the Administrative Agent) to the Borrower Representative, the Borrower Representative shall deliver paper copies of such documents to the Administrative Agent or such Lender until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (B) the Borrower Representative shall notify the Administrative Agent and each Lender (by fax or through an Electronic System) of the posting of any such documents and provide to the Administrative Agent through an Electronic System electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by any Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents to it and maintaining its copies of such documents.

SECTION 5.02 Notices of Material Events. The Borrower Representative will furnish to the Administrative Agent and each Lender prompt (but in any event within any time period that may be specified below) written notice of the following:

- (a) the occurrence of any Default;
- (b) receipt of any notice of any investigation by a Governmental Authority or any litigation or proceeding commenced or threatened against any Loan Party or any Subsidiary that (i) seeks damages in excess of \$250,000, (ii) seeks injunctive relief, (iii) is asserted or instituted against any Plan, its fiduciaries or its assets, (iv) alleges criminal misconduct by any Loan Party or any Subsidiary, (v) alleges the violation of, or seeks to impose remedies under, any Environmental Law or related Requirement of Law, or seeks to impose Environmental Liability, (vi) asserts liability on the part of any

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Loan Party or any Subsidiary in excess of \$250,000 in respect of any tax, fee, assessment, or other governmental charge, or (vii) involves any product recall;

(c) any Lien (other than Permitted Encumbrances) or claim made or asserted against any of the Collateral;

(d) any loss, damage, or destruction to the Collateral in the amount of \$250,000 or more, whether or not covered by insurance;

(e) within two (2) Business Days of receipt thereof, any and all default notices received under or with respect to any leased location or public warehouse where Collateral is located;

(f) all material amendments to any Material Agreement, together with a copy of each such amendment;

(g) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Loan Parties and their Subsidiaries in an aggregate amount exceeding \$250,000;

(h) within five Business Days following receipt thereof, copies of all notifications received by any Loan Party, whether pursuant to the UCC, the FSA, PACA or a State Agricultural Law, or otherwise, and whether sent by a seller of farm products, a lender to such seller, the Secretary of State of any state or any other Person (including, without limitation, a broker or other third party intermediary), of any FSA Lien or a State Agricultural Lien, or the imposition of a PACA Trust; and at such times as may be requested by the Administrative Agent, a report regarding the total amount of outstanding payables with respect to farm and agricultural products purchased by the Loan Parties, separately showing amounts owing to each supplier and identifying the location and state of each such supplier, whether with respect to farm products purchased directly by a Loan Party or through a third party intermediary;

(i) any other development that results, or could reasonably be expected to result in, a Material Adverse Effect;

(j) any material change in accounting or financial reporting practices by any Loan Party of any Subsidiary; and

(k) any change in the information provided in the Beneficial Ownership Certification delivered to the Administrative Agent that would result in a change to the list of beneficial owners identified in such certification.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower Representative setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03 Existence; Conduct of Business. Each Loan Party will, and will cause each Subsidiary to, (a) do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, qualifications, licenses, permits, franchises, governmental authorizations, intellectual property rights, licenses and permits material to the conduct of its business, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted, provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03, and (b) carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted.

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SECTION 5.04 Payment of Obligations. Each Loan Party will, and will cause each Subsidiary to, pay or discharge all Material Indebtedness and all other material liabilities and obligations, including Taxes, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) such Loan Party or Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect; provided, however, that each Loan Party will, and will cause each Subsidiary to, remit withholding taxes and other payroll taxes to appropriate Governmental Authorities as and when claimed to be due, notwithstanding the foregoing exceptions.

SECTION 5.05 Maintenance of Properties. Each Loan Party will, and will cause each Subsidiary to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted.

SECTION 5.06 Books and Records; Inspection Rights. Each Loan Party will, and will cause each Subsidiary to, (a) keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities and (b) permit any representatives designated by the Administrative Agent or any Lender (including employees of the Administrative Agent, any Lender or any consultants, accountants, lawyers, agents and appraisers retained by the Administrative Agent), upon reasonable prior notice, to visit and inspect its properties, to conduct at such Loan Party's premises field examinations of such Loan Party's assets, liabilities, books and records, including examining and making extracts from its books and records, environmental assessment reports and Phase I or Phase II studies, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested. Each Loan Party acknowledges that the Administrative Agent, after exercising its rights of inspection, may prepare and distribute to the Lenders certain Reports pertaining to the Loan Parties' assets for internal use by the Administrative Agent and the Lenders. The Loan Parties shall be responsible for the costs and expenses of one field examination, per location, during any 12-month period (in addition to the field examination of the HF Group conducted prior to the First Amendment and Restatement Date); provided, that the Loan Parties shall be responsible for the costs and expenses of all field examinations conducted while a Default is in existence.

SECTION 5.07 Compliance with Laws and Material Contractual Obligations. Each Loan Party will, and will cause each Subsidiary to, (a) comply with each Requirement of Law applicable to it or its property (including without limitation Environmental Laws, the FSA, the PACA and State Agricultural Laws) and (b) perform in all material respects its obligations under Material Agreements to which it is a party, except, in each case, where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Each Loan Party will maintain in effect and enforce policies and procedures designed to ensure compliance by such Loan Party, its Subsidiaries and their respective managers, directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.08 Use of Proceeds.

(a) The proceeds of the Loans and the Letters of Credit (i) shall have been used on the First Amendment and Restatement Date to refinance certain Indebtedness of the HF Group, and to pay out of pocket costs and expenses relating to the HF Merger and the Transactions occurring on such date, (ii) will be used on the Effective Date to fund a portion of the purchase price of the B&R Real Estate Sale and to pay out of pocket costs and expenses relating thereto and the Transactions occurring on such date, ~~and~~ (iii) will be used on the Third Amendment Effective Date to fund a portion of the purchase price of the Third Amendment Effective Date Acquisition, to repay certain existing Indebtedness of Third Amendment Effective Date Sellers and to pay out of pocket costs and expenses relating thereto, and

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(iv) will be used after the Effective Date, for working capital and general corporate purposes in the ordinary course of business and to make payments on the B&R Realty Seller Note to the extent permitted by the B&R Realty Subordination Agreement. No part of the proceeds of any Loan and no Letter of Credit will be used, whether directly or indirectly, (~~to~~A) for any purpose that entails a violation of any of the regulations of the Federal Reserve Board, including Regulations T, U and X or (~~to~~B) to make any Acquisition other than a Permitted Acquisition.

(b) No Borrower will request any Borrowing or Letter of Credit, and no Borrower shall use, and each Borrower shall procure that its Subsidiaries and its and their respective managers, directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.09 Accuracy of Information. The Loan Parties will ensure that any information, including financial statements or other documents, furnished to the Administrative Agent or the Lenders in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder contains no material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the furnishing of such information shall be deemed to be a representation and warranty by the Borrowers on the date thereof as to the matters specified in this Section; provided that, with respect to projected financial information, the Loan Parties will only ensure that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

SECTION 5.10 Insurance.

(a) Each Loan Party will, and will cause each Subsidiary to, maintain with financially sound and reputable carriers having a financial strength rating of at least A- by A.M. Best Company (i) insurance in such amounts (with no greater risk retention) and against such risks (including, without limitation: loss or damage by fire and loss in transit; theft, burglary, pilferage, larceny, embezzlement, and other criminal activities; business interruption; and general liability) and such other hazards, as is customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations and (ii) all insurance required pursuant to the Collateral Documents. The Borrowers will furnish to the Administrative Agent, upon request of the Administrative Agent, but no less frequently than annually, information in reasonable detail as to the insurance so maintained.

(b) In the event any Collateral is located in any area that has been designated by the Federal Emergency Management Agency as a "Special Flood Hazard Area", the applicable Loan Party shall purchase and maintain flood insurance on such Collateral (including any personal property which is located on any real property leased by such Loan Party within a "Special Flood Hazard Area"). The amount of flood insurance required by this Section shall be in an amount equal to the lesser of the Commitment or the total replacement cost value of the improvements.

(c) Except to the extent otherwise agreed to in writing by Administrative Agent in its sole discretion, each applicable Loan Party or Subsidiary will maintain with financially sound and reputable carriers having a financial strength rating of at least A- by A.M. Best Company, earthquake insurance for each Seismic Risk Property in an amount acceptable to the Lender, based on the PML

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Report for such Seismic Risk Property, and with deductible amounts acceptable to the Administrative Agent, together with seismic business interruption insurance coverage acceptable to the Administrative Agent. The Borrowers will furnish to the Administrative Agent information in reasonable detail as to the insurance so maintained.

(d) All insurance policies required hereunder or under this Section 5.10 shall name the Administrative Agent as an additional insured or as lender loss payee, as applicable, and shall contain lender loss payable clauses or mortgagee clauses, through endorsements in form and substance satisfactory to the Administrative Agent, which provide that: (i) all proceeds thereunder with respect to any Collateral, including without limitation any proceeds of earthquake insurance, shall be payable to the Administrative Agent; (ii) no such insurance shall be affected by any act or neglect of the insured or owner of the property described in such policy; and (iii) such policy and lender loss payable or mortgagee clauses may be canceled, amended, or terminated only upon at least 30 days prior written notice given to the Administrative Agent.

(e) All premiums on such insurance shall be paid when due, and copies of the policies delivered to the Administrative Agent. If a Loan Party fails to obtain any insurance as required by this Section 5.10, the Administrative Agent may obtain such insurance at the Borrowers' expense. By purchasing such insurance, the Administrative Agent shall not be deemed to have waived any Default arising from the applicable Loan Party's failure to maintain such insurance or pay any premiums therefor.

SECTION 5.11 Casualty and Condemnation. The Borrower Representative will (a) furnish to the Administrative Agent and the Lenders prompt written notice of any casualty or other insured damage to any material portion of the Collateral or the commencement of any action or proceeding for the taking of any material portion of the Collateral or interest therein under power of eminent domain or by condemnation or similar proceeding and (b) ensure that the Net Proceeds of any such event (whether in the form of insurance proceeds, condemnation awards or otherwise) are collected and applied in accordance with the applicable provisions of this Agreement and the Collateral Documents.

SECTION 5.12 Appraisals. At any time that the Administrative Agent requests, each Loan Party will, and will cause each Subsidiary to, provide the Administrative Agent with appraisals or updates thereof of its Inventory from an appraiser selected and engaged by the Administrative Agent, and prepared on a basis satisfactory to the Administrative Agent, such appraisals and updates to include, without limitation, information required by any applicable Requirement of Law. The Loan Parties shall be responsible for the costs and expenses of one (1) Inventory appraisal during any 12-month period (in addition to the appraisals conducted prior to the First Amendment and Restatement Date of the Inventory of the HF Group). The Loan Parties shall be responsible for the costs and expenses of any real property appraisals required pursuant to any applicable Requirement of Law, in addition to the real property appraisals conducted prior to the Effective Date of the real property of the Real Estate Borrowers. Additionally, there shall be no limitation on the number or frequency of Inventory and real property appraisals conducted while a Default is in existence, and the Loan Parties shall be responsible for the costs and expenses of such appraisals.

SECTION 5.13 Depository Banks. Each Borrower and each Subsidiary will maintain the Administrative Agent as its principal depository bank, including for the maintenance of operating, administrative, cash management, collection activity, investment and other deposit accounts for the conduct of its business; provided, that the HF Group need not comply with the foregoing until 90 days after the First Amendment and Restatement Date (or such later date as the Administrative Agent shall agree in its sole discretion). Each depository account of any Loan Party that is located at any bank other than JPMCB shall be closed no later than 90 days after the First Amendment and Restatement Date (or such later date as the Administrative Agent shall agree in its sole discretion).

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SECTION 5.14 Additional Collateral; Further Assurances.

(a) Subject to applicable Requirement of Law, each Loan Party will cause each Domestic Subsidiary in existence on the Effective Date, other than an Excluded Subsidiary, and each Domestic Subsidiary formed or acquired after the Effective Date to become a Loan Party by executing a Joinder Agreement. In connection therewith, the Administrative Agent shall have received all documentation and other information regarding such newly formed or acquired Subsidiaries as may be required to comply with the applicable "know your customer" rules and regulations, including the USA Patriot Act. Upon execution and delivery thereof, each such Person (i) shall automatically become a Loan Guarantor hereunder and thereupon shall have all of the rights, benefits, duties and obligations in such capacity under the Loan Documents and (ii) will grant Liens to the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, in any property of such Loan Party which constitutes Collateral, including any parcel of real property located in the U.S. owned by any Loan Party, other than real property subject to financing on the Effective Date that is permitted under Section 6.01.

(b) Each Loan Party will cause (i) 100% of the issued and outstanding Equity Interests of each of its Domestic Subsidiaries (other than an Excluded Subsidiary) and (ii) 65% of the issued and outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and 100% of the issued and outstanding Equity Interests not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2) in each Foreign Subsidiary directly owned by such Loan Party or any Domestic Subsidiary to be subject at all times to a first priority, perfected Lien in favor of the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, pursuant to the terms and conditions of the Loan Documents or other security documents as the Administrative Agent shall reasonably request.

(c) Without limiting the foregoing, each Loan Party will, and will cause each Subsidiary (other than an Excluded Subsidiary) to, execute and deliver, or cause to be executed and delivered, to the Administrative Agent such documents, agreements and instruments, and will take or cause to be taken such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents and such other actions or deliveries of the type required by Section 4.01, as applicable), which may be required by any Requirement of Law or which the Administrative Agent may, from time to time, reasonably request to carry out the terms and conditions of this Agreement and the other Loan Documents and to ensure perfection and priority of the Liens created or intended to be created by the Collateral Documents, all in form and substance reasonably satisfactory to the Administrative Agent and all at the expense of the Loan Parties.

(d) If any material assets (including any real property or improvements thereto or any interest therein) are acquired by any Loan Party after the Effective Date (other than assets constituting Collateral under the Security Agreement that become subject to the Lien under the Security Agreement upon acquisition thereof), the Borrower Representative will (i) notify the Administrative Agent and the Lenders thereof and, if requested by the Administrative Agent or the Required Lenders, cause such assets to be subjected to a Lien securing the Secured Obligations and (ii) take, and cause each applicable Loan Party to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect such Liens, including actions described in paragraph (c) of this Section, all at the expense of the Loan Parties.

SECTION 5.15 Receivables.

(a) Certain Agreements on Receivables. No Loan Party will make or agree to make any discount, credit, rebate or other reduction in the original amount owing on a Receivable or accept in satisfaction of a Receivable less than the original amount thereof, except that, prior to the occurrence of

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an Event of Default, the Loan Parties may reduce the amount of Accounts arising from the sale of Inventory in accordance with their present policies and in the ordinary course of business.

(b) Collection of Receivables. Except as otherwise provided in this Agreement or the Security Agreement, each Loan Party will collect and enforce, at the Loan Party's sole expense, all amounts due or hereafter due to such Loan Party under the Receivables.

(c) Delivery of Invoices. The Borrowers will deliver to the Administrative Agent immediately upon its request after the occurrence and during the continuation of an Event of Default duplicate invoices with respect to each Account of the Loan Parties bearing such language of assignment as the Administrative Agent shall specify.

(d) Disclosure of Counterclaims on Receivables. If (i) any discount, credit or agreement to make a rebate or to otherwise reduce the amount owing on a Receivable exists or (ii) if, to the knowledge of any Loan Party, any dispute, setoff, claim, counterclaim or defense exists or has been asserted or threatened with respect to a Receivable, the applicable Borrower will promptly disclose such fact to the Administrative Agent in writing. The applicable Borrower shall send the Administrative Agent a copy of each credit memorandum in excess of \$250,000 as soon as issued by any Loan Party, and the Borrowers shall promptly report each credit memo and each of the facts required to be disclosed to the Administrative Agent in accordance with this Section 5.15(d) on the Borrowing Base Certificates delivered hereunder.

SECTION 5.16 Inventory and Equipment.

(a) Maintenance of Goods. Each Loan Party will do all things necessary to maintain, preserve, protect and keep its Inventory and Equipment in good repair and working and saleable condition, except for damaged or defective goods arising in the ordinary course of the Loan Party's business and except for ordinary wear and tear in respect of its Equipment.

(b) Returned Inventory. If an Account Debtor returns any Inventory to a Loan Party when no Event of Default exists, then such Loan Party shall promptly determine the reason for such return and shall issue a credit memorandum to the Account Debtor in the appropriate amount. The Borrowers shall immediately report to the Administrative Agent any return involving an amount in excess of \$250,000. Each such report shall indicate the reasons for the returns and the locations and condition of the returned Inventory. In the event any Account Debtor returns Inventory to a Loan Party when an Event of Default exists, such Loan Party, upon the request of the Administrative Agent, shall: (i) hold the returned Inventory in trust for the Administrative Agent; (ii) segregate all returned Inventory from all of its other property; (iii) dispose of the returned Inventory solely according to the Administrative Agent's written instructions; and (iv) not issue any credits or allowances with respect thereto without the Administrative Agent's prior written consent. All returned Inventory shall be subject to the Administrative Agent's Liens thereon. Whenever any Inventory is returned, the related Account shall be deemed ineligible to the extent of the amount owing by the Account Debtor with respect to such returned Inventory and such returned Inventory shall not be Eligible Inventory.

(c) Inventory Count; Perpetual Inventory System. Each Loan Party will conduct sufficient physical cycle counts of the Inventory of such Loan Party in order to render unqualified opinions on its financial statements in accordance with the terms of the Credit Agreement. Unless waived by the Administrative Agent, each Loan Party will maintain at all times a reporting system, in form and substance satisfactory to Administrative Agent, to report Inventory values to Administrative Agent.

(d) Equipment. Each Loan Party shall promptly inform the Administrative Agent of any additions to or deletions from the Equipment which individually exceed \$250,000. Each Loan Party

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shall not permit any Equipment to become a fixture with respect to real property or to become an accession with respect to other personal property with respect to which real or personal property the Administrative Agent does not have a Lien. Each Loan Party will not, without the Administrative Agent's prior written consent, alter or remove any identifying symbol or number on any of such Loan Party's Equipment constituting Collateral.

SECTION 5.17 Agricultural Matters. Each applicable Loan Party shall promptly register as a buyer of farm products with the office of the Secretary of State or such other designated office of each State that maintains a central filing system under the FSA and from which such Loan Party purchases farm products produced in such State. Each Loan Party will comply with all payment instructions imposed on such Loan Party in any notification received by such Loan Party, whether pursuant to the UCC, the FSA, PACA, State Agricultural Law, or otherwise, and whether sent by a seller of farm products, a lender to such seller, the Secretary of State of any state or any other Person, of any FSA Lien or State Agricultural Lien or the imposition of a PACA Trust. Each Loan Party shall pay each of its invoices from vendors and suppliers of farm products in a manner and within a time period consistent with such Loan Party's past practices, except for invoices being contested in good faith by appropriate proceedings and as to which adequate reserves have been taken in accordance with GAAP.

SECTION 5.18 Post-Closing Covenant. Each applicable Loan Party shall deliver each item designated as "Post-Closing" on the Closing Checklist attached hereto as Exhibit G on or before the date specified therefor on such Closing Checklist (or such later date as may be agreed to by Administrative Agent in its sole discretion), each of which shall be in form and substance satisfactory to Administrative Agent. In addition to the foregoing, (a) within 30 days after the Effective Date, the Loan Parties shall deliver to the Administrative Agent (i) ALTA surveys with respect to the real property of R&N Holdings located in Kernersville, North Carolina and Columbia, South Carolina, in form and substance reasonably satisfactory to the Administrative Agent and (ii) updated title insurance policies with respect to the Mortgages on such properties, in form and substance reasonably satisfactory to the Administrative Agent, and (b) within 90 days after the Effective Date, the Loan Parties shall deliver to the Administrative Agent and the Lenders Phase II environmental reports prepared by firms reasonably satisfactory to the Administrative Agent, with respect to the real properties located at 19317 and 19319 Arenth Avenue, City of Industry, California, 31056 Genstar Road, Hayward, California and 601 SW 7th Street, Renton, Washington, which reports shall be in form and substance reasonably satisfactory to the Administrative Agent and the Lenders and shall indicate the Loan Parties' plans with respect to the remediation of any environmental hazards identified in such environmental reports.

ARTICLE VI

Negative Covenants.

Until all of the Secured Obligations have been Paid in Full, each Loan Party executing this Agreement covenants and agrees, jointly and severally with all of the other Loan Parties, with the Lenders that:

SECTION 6.01 Indebtedness. No Loan Party will, nor will it permit any Subsidiary to, create, incur, assume or suffer to exist any Indebtedness, except:

- (a) the Secured Obligations;
- (b) Indebtedness existing on the date hereof and set forth in Schedule 6.01 and any extensions, renewals, refinancings and replacements of any such Indebtedness in accordance with clause (f) hereof;

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(c) Indebtedness of any Borrower to any Subsidiary and of any Subsidiary to any Borrower or any other Subsidiary, provided that (i) Indebtedness of any Subsidiary that is not a Loan Party to any Borrower or any other Loan Party shall be subject to Section 6.04 and (ii) Indebtedness of any Loan Party to any Subsidiary that is not a Loan Party shall be subordinated to the Secured Obligations on terms reasonably satisfactory to the Administrative Agent;

(d) Guarantees by any Borrower of Indebtedness of any Subsidiary and by any Subsidiary of Indebtedness of any Borrower or any other Subsidiary, provided that (i) the Indebtedness so Guaranteed is permitted by this Section 6.01, (ii) Guarantees by any Borrower or any other Loan Party of Indebtedness of any Subsidiary that is not a Loan Party shall be subject to Section 6.04 and (iii) Guarantees permitted under this clause (d) shall be subordinated to the Secured Obligations on the same terms as the Indebtedness so Guaranteed is subordinated to the Secured Obligations;

(e) Indebtedness of any Borrower or any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets (whether or not constituting purchase money Indebtedness), including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness in accordance with clause (f) below; provided that (i) such Indebtedness is incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness permitted by this clause (e) together with any Refinance Indebtedness in respect thereof permitted by clause (f) below, shall not exceed \$5,000,000 at any time outstanding;

(f) Indebtedness which represents extensions, renewals, refinancing or replacements (such Indebtedness being so extended, renewed, refinanced or replaced being referred to herein as the "Refinance Indebtedness") of any of the Indebtedness described in clauses (b), (e), (i), (j) and (l) hereof (such Indebtedness being referred to herein as the "Original Indebtedness"); provided that (i) such Refinance Indebtedness does not increase the principal amount or interest rate of the Original Indebtedness, (ii) any Liens securing such Refinance Indebtedness are not extended to any additional property of any Loan Party or any Subsidiary, (iii) no Loan Party or any Subsidiary that is not originally obligated with respect to repayment of such Original Indebtedness is required to become obligated with respect to such Refinance Indebtedness, (iv) such Refinance Indebtedness does not result in a shortening of the average weighted maturity of such Original Indebtedness, (v) the terms of such Refinance Indebtedness are not less favorable to the obligor thereunder than the original terms of such Original Indebtedness and (vi) if such Original Indebtedness was subordinated in right of payment to the Secured Obligations, then the terms and conditions of such Refinance Indebtedness must include subordination terms and conditions that are at least as favorable to the Administrative Agent and the Lenders as those that were applicable to such Original Indebtedness;

(g) Indebtedness owed to any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance, pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;

(h) Indebtedness of any Loan Party in respect of performance bonds, bid bonds, appeal bonds, surety bonds and similar obligations, in each case provided in the ordinary course of business;

(i) Subordinated Indebtedness in an aggregate principal amount not exceeding \$5,000,000 at any time outstanding;

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(j) Indebtedness of any Person that becomes a Loan Party after the date hereof in connection with a Permitted Acquisition or that is assumed by a Loan Party in connection with a Permitted Acquisition; provided that (i) such Indebtedness exists at the time such Permitted Acquisition is consummated and is not created in contemplation of or in connection therewith, and (ii) the aggregate principal amount of Indebtedness permitted by clause (i) above, together with any Refinance Indebtedness in respect thereof permitted by Section 6.01(f) (it being understood that Indebtedness under clause (i) above shall constitute "Original Indebtedness" for purposes of Section 6.01(f)), shall not exceed \$2,500,000 at any time outstanding;

(k) other unsecured Indebtedness in an aggregate principal amount not exceeding \$5,000,000 at any time outstanding;

(l) the Chase Equipment Debt;

(m) **[reserved]**;

(n) the NSFD 33rd Avenue Mortgage Debt and NSFD 31st Avenue Mortgage Debt;

(o) the Han Feng Mortgage Debt;

(p) the R&N Holdings Mortgage Debt;

(q) the R&N Lexington Mortgage Debt;

(r) the HG Realty Mortgage Debt;

(s) the R&N Charlotte Mortgage Debt; and

(t) Indebtedness owing under the B&R Realty Seller Note so long as such note remains subordinated to the Obligations pursuant to and in accordance with the B&R Realty Subordination Agreement.

SECTION 6.02 Liens. No Loan Party will, nor will it permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including Accounts) or rights in respect of any thereof, except:

(a) Liens created pursuant to any Loan Document;

(b) Permitted Encumbrances;

(c) any Lien on any property or asset of any Borrower or any Subsidiary existing on the date hereof and set forth in Schedule 6.02; provided that (i) such Lien shall not apply to any other property or asset of such Borrower or Subsidiary or any other Borrower or Subsidiary and (ii) such Lien shall secure only those obligations which it secures on the date hereof, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(d) Liens on fixed or capital assets acquired, constructed or improved by any Borrower or any Subsidiary; provided that (i) such Liens secure Indebtedness permitted by clause (e) of Section 6.01, (ii) such Liens and the Indebtedness secured thereby are incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed 80% of the cost of acquiring, constructing or improving such fixed or

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capital assets and (iv) such Liens shall not apply to any other property or assets of such Borrower or Subsidiary or any other Borrower or Subsidiary;

(e) any Lien existing on any property or asset (other than Accounts and Inventory) prior to the acquisition thereof by any Loan Party or existing on any property or asset (other than Accounts and Inventory) of any Person that becomes a Loan Party after the date hereof prior to the time such Person becomes a Loan Party; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Loan Party, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Loan Party and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Loan Party, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(f) Liens of a collecting bank arising in the ordinary course of business under Section 4-210 of the UCC in effect in the relevant jurisdiction covering only the items being collected upon;

(g) Liens arising out of Sale and Leaseback Transactions permitted by Section 6.06;

(h) Liens granted by a Subsidiary that is not a Loan Party in favor of any Borrower or another Loan Party in respect of Indebtedness owed by such Subsidiary;

(i) Liens securing the Chase Equipment Debt;

(j) **[reserved]**;

(k) Liens on the NSFD 33rd Avenue Real Estate securing the NSFD 33rd Avenue Mortgage Debt and Liens on the NSFD 31st Avenue Real Estate securing the NSFD 31st Avenue Mortgage Debt;

(l) Liens on the R&N Holdings Real Estate securing the Han Feng Mortgage Debt and the R&N Holdings Mortgage Debt;

(m) Liens on the R&N Lexington Real Estate securing the R&N Lexington Mortgage Debt;

(n) Liens on the HG Realty Real Estate securing the HG Realty Mortgage Debt; and

(o) Liens on the R&N Charlotte Real Estate securing the R&N Charlotte Mortgage Debt.

Notwithstanding the foregoing, none of the Liens permitted pursuant to this Section 6.02 may at any time attach to any Loan Party's (1) Accounts, other than those permitted under clause (a) of the definition of Permitted Encumbrances and clauses (a) and (h) above and (2) Inventory, other than those permitted under clauses (a) and (b) of the definition of Permitted Encumbrances and clauses (a) and (h) above.

SECTION 6.03 Fundamental Changes.

(a) No Loan Party will, nor will it permit any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or otherwise Dispose of all or any substantial part of its assets, or all or substantially all of the stock of any of its Subsidiaries (in each case, whether now owned or hereafter acquired), or liquidate or dissolve,

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except that, if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing (i) any Subsidiary of any Borrower (other than an Excluded Subsidiary) may merge into a Borrower in a transaction in which such Borrower is the surviving entity, (ii) any Loan Party (other than a Borrower) may merge into any other Loan Party in a transaction in which the surviving entity is a Loan Party, (iii) any Guarantor may liquidate or dissolve so long as any remaining assets of such Guarantor are transferred to another Loan Party concurrently with such liquidation or dissolution and (iv) any Subsidiary that is not a Loan Party may liquidate or dissolve if the Borrower which owns such Subsidiary determines in good faith that such liquidation or dissolution is in the best interests of such Borrower and is not materially disadvantageous to the Lenders; provided that any such merger involving a Person that is not a wholly owned Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 6.04.

(b) No Loan Party will, nor will it permit any Subsidiary to, consummate a Division as the Dividing Person, without the prior written consent of Administrative Agent. Without limiting the foregoing, if any Loan Party that is a limited liability company consummates a Division (with or without the prior consent of Administrative Agent as required above), each Division Successor shall be required to comply with the obligations set forth in Section 5.14 and the other further assurances obligations set forth in the Loan Documents and become a Loan Party under this Agreement and the other Loan Documents.

(c) No Loan Party will, nor will it permit any Subsidiary to, engage to any material extent in any business other than businesses of the type conducted by the Borrowers and their Subsidiaries on the date hereof and businesses reasonably related thereto.

(d) None of B&R, HF Foods or HF Holding will engage in any business or activity, own any material assets or incur any material liabilities other than (i) ownership of the Equity Interests of its Subsidiaries, (ii) its obligations under the Loan Documents, and (iii) maintenance of its existence.

(e) No Loan Party will, nor will it permit any Subsidiary to, change its fiscal year from the basis in effect on the Effective Date.

(f) No Loan Party will change the accounting basis upon which its financial statements are prepared.

(g) No Loan Party will change the tax filing elections it has made under the Code.

(h) No Loan Party will change its organization identification number, if any, issued by its state of incorporation or other organization.

(i) No Loan Party will change its state of incorporation or organization, in each case, unless the Administrative Agent shall have received at least 30 days prior written notice of such change and the Administrative Agent shall have acknowledged in writing that either (1) such change will not adversely affect the validity, perfection or priority of the Administrative Agent's security interest in the Collateral, or (2) any reasonable action requested by the Administrative Agent in connection therewith has been completed or taken (including any action to continue the perfection of any Liens in favor of the Administrative Agent in any Collateral), provided that, any new location of incorporation or organization shall be in the continental U.S.

SECTION 6.04 Investments, Loans, Advances, Guarantees and Acquisitions. No Loan Party will, nor will it permit any Subsidiary to, form any subsidiary after the Effective Date, or purchase, hold or acquire (including pursuant to any merger with any Person that was not a Loan Party and a wholly owned Subsidiary prior to such merger) any evidences of Indebtedness or Equity Interests or other

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securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit (whether through purchase of assets, merger or otherwise), except:

(a) Permitted Investments, subject to Deposit Account Control Agreements in favor of the Administrative Agent for the benefit of the Secured Parties or otherwise subject to a perfected security interest in favor of the Administrative Agent for the benefit of the Secured Parties;

(b) investments in existence on the date hereof and described in Schedule 6.04;

(c) investments by the Borrowers and their Subsidiaries in Equity Interests in their respective Subsidiaries, provided that (i) any such Equity Interests held by a Loan Party shall be pledged pursuant to the Security Agreement (subject to the limitations applicable to Equity Interests of a Foreign Subsidiary referred to in Section 5.14) and (ii) the aggregate amount of investments by Loan Parties in Subsidiaries that are not Loan Parties (together with outstanding intercompany loans permitted under clause (ii) to the proviso to Section 6.04(d) and outstanding Guarantees permitted under clause (ii) to the proviso to Section 6.04(e)) shall not exceed \$2,000,000 at any time outstanding (in each case determined without regard to any write-downs or write-offs);

(d) loans or advances made by any Loan Party to any Subsidiary and made by any Subsidiary to a Loan Party or any other Subsidiary, provided that (i) any such loans and advances made by a Loan Party shall be evidenced by a promissory note pledged pursuant to the Security Agreement, and (ii) the amount of such loans and advances made by Loan Parties to Subsidiaries that are not Loan Parties (together with outstanding investments permitted under clause (ii) to the proviso to Section 6.04(c) and outstanding Guarantees permitted under the proviso to Section 6.04(e)) shall not exceed \$2,000,000 at any time outstanding (in each case determined without regard to any write-downs or write-offs);

(e) Guarantees constituting Indebtedness permitted by Section 6.01, provided that the aggregate principal amount of Indebtedness of Subsidiaries that are not Loan Parties that is Guaranteed by any Loan Party (together with outstanding investments permitted under clause (ii) to the proviso to Section 6.04(c) and outstanding intercompany loans permitted under clause (ii) to the proviso to Section 6.04(d)) shall not exceed \$2,000,000 at any time outstanding (in each case determined without regard to any write-downs or write-offs);

(f) loans or advances made by a Loan Party to its employees on an arms-length basis in the ordinary course of business consistent with past practices for travel and entertainment expenses, relocation costs and similar purposes up to a maximum of \$250,000 at any one time outstanding;

(g) notes payable, or stock or other securities issued by Account Debtors to a Loan Party pursuant to negotiated agreements with respect to settlement of such Account Debtor's Accounts in the ordinary course of business, consistent with past practices;

(h) investments in the form of Swap Agreements permitted by Section 6.07;

(i) investments of any Person existing at the time such Person becomes a Subsidiary of a Borrower or consolidates or merges with a Borrower or any of the Subsidiaries (including in connection with a permitted acquisition) so long as such investments were not made in contemplation of such Person becoming a Subsidiary or of such merger;

(j) investments received in connection with Dispositions permitted by Section 6.05;

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(k) investments constituting deposits described in clauses (c) and (d) of the definition of the term "Permitted Encumbrances";

(l) Permitted Acquisitions;

(m) loans or advances made by HF Foods after the Effective Date to any Affiliate that is not a Subsidiary, provided that (i) any such loans and advances shall be evidenced by a promissory note pledged pursuant to the Security Agreement, (ii) no Default or Event of Default has occurred and is continuing or would result immediately after giving effect to such loan or advance, (iii) immediately after giving effect to and at all times during the 90-day period immediately prior to the making of such loan or advance, the Working Capital Borrowers shall have Availability calculated on a pro forma basis after giving effect to such loan or advance of not less than the greater of (1) \$12,500,000 and (2) 12.5% of the Revolving Commitment, (iv) immediately after giving effect to such loan or advance, the Fixed Charge Coverage Ratio for the most recently completed four fiscal quarter period prior to the date of such loan or advance for which the Borrowers are then required to have delivered interim financial statements to the Administrative Agent in accordance with the terms hereof, calculated on a pro forma basis, is not less than 1.10 to 1.00, ~~and~~ (v) HF Foods shall have delivered to the Administrative Agent a certificate in form and substance reasonably satisfactory to the Administrative Agent certifying as to the items described in (ii), (iii) and (iv) above and attaching calculations for items ~~(iviii)~~ and ~~(v)~~, if the Special Advance Amount is greater than zero, the Required Lenders have consented to such loan or advance; and

(n) investments in or used to consummate joint ventures (but not Acquisitions); provided that (i) any Equity Interests held by a Loan Party in such joint venture shall be pledged pursuant to the Security Agreement (to the extent such pledge is not prohibited by the applicable joint venture agreement, partnership agreement or other similar agreement with respect to such joint venture) and (ii) the aggregate amount of investments made pursuant to this clause (n) shall not to exceed \$2,000,000 at any time outstanding.

SECTION 6.05 Asset Sales. No Loan Party will, nor will it permit any Subsidiary to, Dispose of any asset, including any Equity Interest owned by it, nor will any Borrower permit any Subsidiary to issue any additional Equity Interest in such Subsidiary (other than to another Borrower or another Subsidiary in compliance with Section 6.04), except:

(a) Dispositions of (i) Inventory in the ordinary course of business and (ii) used, obsolete, worn out or surplus Equipment or property in the ordinary course of business;

(b) Dispositions of assets to any Borrower or any Subsidiary, provided that any such Dispositions involving a Subsidiary that is not a Loan Party shall be made in compliance with Section 6.09;

(c) Dispositions of Accounts in connection with the compromise, settlement or collection thereof;

(d) Dispositions of Permitted Investments and other investments permitted by clauses (i) and (j) of Section 6.04;

(e) Sale and Leaseback Transactions permitted by Section 6.06;

(f) Dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of any Borrower or any Subsidiary;

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(g) the use of cash in the ordinary course of business; and

(h) Dispositions of assets (other than Equity Interests in a Subsidiary unless all Equity Interests in such Subsidiary are sold) that are not permitted by any other clause of this Section, provided that the aggregate fair market value of all assets Disposed of in reliance upon this paragraph (h) shall not exceed \$250,000 during any fiscal year of the Borrowers;

provided that all Dispositions permitted hereby (other than those permitted by paragraphs (b) and (f) above) shall be made for fair value and for at least 75% cash consideration.

SECTION 6.06 Sale and Leaseback Transactions. No Loan Party will, nor will it permit any Subsidiary to, enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred (a "Sale and Leaseback Transaction"), except for any such sale of any fixed or capital assets by any Borrower or any Subsidiary that is made for cash consideration in an amount not less than the fair value of such fixed or capital asset and is consummated within 90 days after such Borrower or such Subsidiary acquires or completes the construction of such fixed or capital asset.

SECTION 6.07 Swap Agreements. No Loan Party will, nor will it permit any Subsidiary to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which any Borrower or any Subsidiary has actual exposure (other than those in respect of Equity Interests of any Borrower or any of its Subsidiaries), and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from floating to fixed rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of any Borrower or any Subsidiary.

SECTION 6.08 Restricted Payments; Certain Payments of Indebtedness.

(a) No Loan Party will, nor will it permit any Subsidiary to, declare or make, or agree to declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except:

(i) HF Foods may declare and make dividends or distributions with respect to its Equity Interests payable solely in additional shares of its Equity Interests;

(ii) so long as HF Industrial is a "pass through" entity for federal income Tax purposes, HF Industrial may make distributions to the holders of its Equity Interests, in an aggregate amount not greater than the amount necessary for such holders to pay their actual state and U.S. federal income Tax liabilities in respect of income earned by HF Industrial, after deducting any unused prior losses;

(iii) so long as Monterey is a "pass through" entity for federal income Tax purposes, Monterey may make distributions to the holders of its Equity Interests, in an aggregate amount not greater than the amount necessary for such holders to pay their actual state and U.S. federal income Tax liabilities in respect of income earned by Monterey, after deducting any unused prior losses;

(iv) so long as Ocean West is a "pass through" entity for federal income Tax purposes, Ocean West may make distributions to the holders of its Equity Interests, in an aggregate amount not greater than the amount necessary for such holders to pay their

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actual state and U.S. federal income Tax liabilities in respect of income earned by Ocean West, after deducting any unused prior losses;

(v) HF Food's Subsidiaries (other than Ocean West, Monterey, Min Food, HF Industrial, Kirnland and Irwindale) may make distributions to HF Foods, and HF Foods may make distributions to the holders of its Equity Interests, in each case constituting Other Restricted Payments;

(vi) Ocean West may make distributions to the holders of its Equity Interests, Rongcheng may make distributions to the holders of its Equity Interests of its portion of such distributions from Ocean West, B&R may pay dividends to HF Foods in the same amount, and HF Foods may pay dividends to the holders of its Equity Interests in the same amount, in each case constituting Other Restricted Payments;

(vii) Min Food may pay dividends to the holders of its Equity Interests, B&R may pay dividends to HF Foods in the same amount and HF Foods may pay dividends to the holders of its Equity Interests of its portion of such dividends from Min Food, in each case constituting Other Restricted Payments;

(viii) Monterey may make distributions to the holders of its Equity Interests, Rongcheng may make distributions to the holders of its Equity Interests of its portion of such distributions from Monterey, B&R may pay dividends to HF Foods in the same amount and HF Foods may pay dividends to the holders of its Equity Interests in the same amount, in each case constituting Other Restricted Payments;

(ix) Kirnland may pay dividends to the holders of its Equity Interests, HF Holding may pay dividends to HF Foods in the same amount and HF Foods may pay dividends to the holders of its Equity Interests of its portion of such dividends from Kirnland, in each case constituting Other Restricted Payments;

(x) HF Industrial may pay dividends to the holders of its Equity Interests, Han Feng may pay dividends to HF Holding in the same amount, HF Holding may pay dividends to HF Foods in the same amount and HF Foods may pay dividends to the holders of its Equity Interests of its portion of such dividends from HF Industrial, in each case constituting Other Restricted Payments;

(xi) so long as Irwindale is a "pass through" entity for federal income Tax purposes, Irwindale may make distributions to the holders of its Equity Interests, in an aggregate amount not greater than the amount necessary for such holders to pay their actual state and U.S. federal income Tax liabilities in respect of income earned by Irwindale, after deducting any unused prior losses; and

(xii) Irwindale may pay dividends to the holders of its Equity Interests, B&R may pay dividends to HF Foods in the same amount and HF Foods may pay dividends to the holders of its Equity Interests of its portion of such dividends from Irwindale, in each case constituting Other Restricted Payments.

(b) No Loan Party will, nor will it permit any Subsidiary to, make or agree to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Indebtedness, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit,

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on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Indebtedness, except:

- (i) payment of Indebtedness created under the Loan Documents;
- (ii) payment of the Chase Equipment Debt;
- (iii) payment of regularly scheduled interest and principal payments as and when due in respect of any Indebtedness permitted under Section 6.01, other than payments in respect of the Subordinated Indebtedness (other than the B&R Realty Seller Note) prohibited by the subordination provisions thereof or the subordination agreement relating thereto;
- (iv) refinancings of Indebtedness to the extent permitted by Section 6.01;
- (v) payment of secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness to the extent such sale or transfer is permitted by the terms of Section 6.05;
- (vi) payment of regularly scheduled interest as and when due in respect of the B&R Realty Seller Note, other than payments in respect thereof prohibited by the B&R Realty Subordination Agreement; and
- (vii) voluntary payments of principal in respect of the B&R Realty Seller Note, so long as (a) immediately after giving effect to such payment the Payment Condition shall be satisfied ~~and~~, (b) such payment is not prohibited by the B&R Realty Subordination Agreement and (c) if the Special Advance Amount is greater than zero, the Required Lenders have consented to such payment.

SECTION 6.09 Transactions with Affiliates. No Loan Party will, nor will it permit any Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) transactions that (i) are in the ordinary course of business and (ii) are at prices and on terms and conditions not less favorable to such Loan Party or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among any Borrower and any Subsidiary that is a Loan Party not involving any other Affiliate, (c) any investment permitted by Sections 6.04(c) or 6.04(d), (d) any Indebtedness permitted under Section 6.01(c), (e) any Restricted Payment permitted by Section 6.08, (f) loans or advances to employees permitted under Section 6.04, (g) the payment of reasonable fees to members of the board of managers or directors of any Borrower or any Subsidiary who are not employees of such Borrower or Subsidiary, and compensation and employee benefit arrangements paid to, and indemnities provided for the benefit of, managers, directors, officers or employees of the Borrowers or their Subsidiaries in the ordinary course of business, (h) any issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements, stock or membership interest options and stock or membership interest ownership plans approved by HF Foods' board of directors and (i) payment by each applicable Working Capital Borrower to the applicable Subsidiary that owns the real property on which such Working Capital Borrower operates of lease amounts not less favorable to such Working Capital Borrower than could be obtained on an arm's-length basis from unrelated third parties. No Loan Party will, nor will it permit any Subsidiary to, make any advance or loan to any of its suppliers that are Affiliates, except loans and advances that are at prices and on terms and conditions not less favorable to such Loan Party or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties.

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SECTION 6.10 Restrictive Agreements. No Loan Party will, nor will it permit any Subsidiary to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of such Loan Party or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Subsidiary to make distributions or pay dividends with respect to any of its Equity Interests or to make or repay loans or advances to any Borrower or any other Subsidiary or to Guarantee Indebtedness of any Borrower or any other Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by any Requirement of Law, by any Loan Document or by the agreements evidencing the Chase Equipment Debt, (ii) the foregoing shall not apply to restrictions and conditions existing on the date hereof identified on Schedule 6.10 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided that such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (iv) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (v) clause (a) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof and (vi) the foregoing shall not apply to customary restrictions contained in joint venture agreements, partnership agreements and other similar agreements with respect to a joint ownership arrangement restricting the disposition or distribution of assets or property of such joint venture, partnership or other joint ownership entity, so long as such encumbrances or restrictions are applicable solely to such joint venture and are not applicable to the property or assets of any other Person.

SECTION 6.11 Amendment of Material Documents. No Loan Party will, nor will it permit any Subsidiary to, amend, modify or waive any of its rights under (a) (i) any agreement relating to any Subordinated Indebtedness, except to the extent permitted in the subordination provisions thereof or the subordination agreement relating thereto or (ii) the B&R Realty Seller Note, except to the extent permitted by the B&R Realty Subordination Agreement, (b) its charter, articles or certificate of incorporation or organization, by-laws, operating, management or partnership agreement or other organizational or governing documents, to the extent any such amendment, modification or waiver would be adverse to the rights or interests of Lenders, (c) the HF Merger Documents or B&R Real Estate Sale Documents, to the extent any such amendment, modification or waiver would be adverse to the rights or interests of Lenders, or (d) any other Material Agreement, to the extent any such amendment, modification or waiver would be adverse to the rights or interests of Lenders.

SECTION 6.12 [Reserved].

SECTION 6.13 Fixed Charge Coverage Ratio. The Borrowers will not permit the Fixed Charge Coverage Ratio of HF Foods and its consolidated Subsidiaries, as of the end of any fiscal quarter (including the fiscal quarter ending September 30, 2019) to be less than 1.10 to 1.00.

ARTICLE VII

Events of Default.

If any of the following events ("Events of Default") shall occur:

(a) the Borrowers shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

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(b) the Borrowers shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) days;

(c) any representation or warranty made or deemed made by or on behalf of any Loan Party or any Subsidiary in, or in connection with, this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been materially incorrect when made or deemed made (or in any respect with respect to any representation or warranty qualified by materiality or Material Adverse Effect);

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.03 (with respect to a Loan Party's existence), 5.08 or 5.18 or in Article VI;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those which constitute a default under another Section of this Article), and such failure shall continue unremedied for a period of (i) 5 days after the earlier of any Loan Party's knowledge of such breach or notice thereof from the Administrative Agent (which notice will be given at the request of any Lender) if such breach relates to terms or provisions of Section 5.01, 5.02 (other than Section 5.02(a)), 5.03 through 5.07, 5.10, 5.11, 5.13, 5.15 or 5.16 of this Agreement or (ii) 15 days after the earlier of any Loan Party's knowledge of such breach or notice thereof from the Administrative Agent (which notice will be given at the request of any Lender) if such breach relates to terms or provisions of any other Section of this Agreement;

(f) any Loan Party or Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness to the extent such sale or transfer is permitted by Section 6.05;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of a Loan Party or Subsidiary or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) any Loan Party or Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described

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in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for such Loan Party or Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) any Loan Party or Subsidiary shall become unable, admit in writing its inability, or publicly declare its intention not to, or fail generally to pay its debts as they become due;

(k) (i) one or more judgments for the payment of money in an aggregate amount in excess of \$1,000,000 shall be rendered against any Loan Party, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of any Loan Party or Subsidiary to enforce any such judgment; or (ii) any Loan Party or Subsidiary shall fail within thirty (30) days to discharge one or more non-monetary judgments or orders which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, which judgments or orders, in any such case, are not stayed on appeal or otherwise being appropriately contested in good faith by proper proceedings diligently pursued;

(l) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(m) a Change in Control shall occur;

(n) the occurrence of any "default", as defined in any Loan Document (other than this Agreement) or the breach of any of the terms or provisions of any Loan Document (other than this Agreement), which default or breach continues beyond any period of grace therein provided;

(o) the Loan Guaranty or any Obligation Guaranty shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of the Loan Guaranty or any Obligation Guaranty, or any Loan Guarantor shall fail to comply with any of the terms or provisions of the Loan Guaranty or any Obligation Guaranty to which it is a party, or any Loan Guarantor shall deny that it has any further liability under the Loan Guaranty or any Obligation Guaranty to which it is a party, or shall give notice to such effect, including, but not limited to notice of termination delivered pursuant to Section 10.08 or any notice of termination delivered pursuant to the terms of any Obligation Guaranty;

(p) except as permitted by the terms of any Collateral Document, (i) any Collateral Document shall for any reason fail to create a valid security interest in any Collateral purported to be covered thereby, or (ii) any Lien securing any Secured Obligation shall cease to be a perfected, first priority Lien;

(q) any Collateral Document shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of any Collateral Document;

(r) any material provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms (or any Loan Party shall challenge the enforceability of any Loan Document or shall assert in writing, or engage in any action or inaction that evidences its assertion, that any provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms); or

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(s) any Loan Party is criminally indicted or convicted under any law that may reasonably be expected to lead to a forfeiture of any property of such Loan Party having a fair market value in excess of \$250,000;

then, and in every such event (other than an event with respect to the Borrowers described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower Representative, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, whereupon the Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, but ratably as among the Classes of Loans and the Loans of each Class at the time outstanding, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees (including, for the avoidance of doubt, any break funding payments) and other obligations of the Borrowers accrued hereunder and under any other Loan Document, shall become due and payable immediately, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers, and (iii) require cash collateral for the LC Exposure in accordance with Section 2.06(j) hereof; and in the case of any event with respect to the Borrowers described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding and the cash collateral for the LC Exposure, together with accrued interest thereon and all fees (including, for the avoidance of doubt, any break funding payments) and other obligations of the Borrowers accrued hereunder and under any other Loan Documents, shall automatically become due and payable, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, increase the rate of interest applicable to the Loans and other Obligations as set forth in this Agreement and exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC.

ARTICLE VIII

The Administrative Agent.

SECTION 8.01 Authorization and Action.

(a) Each Lender, on behalf of itself and any of its Affiliates that are Secured Parties and the Issuing Bank hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent and collateral agent under the Loan Documents and each Lender and the Issuing Bank authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than within the United States, each Lender and the Issuing Bank hereby grants to the Administrative Agent any required powers of attorney to execute and enforce any Collateral Document governed by the laws of such jurisdiction on such Lender's or such Issuing Bank's behalf. Without limiting the foregoing, each Lender and the Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to

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exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and the Issuing Bank; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders and the Issuing Bank with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower, any other Loan Party, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Bank (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, Issuing Bank or Secured Party or holder of any other obligation other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby; and

(ii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account.

(d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform

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any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub agent except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(e) No Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and no Arranger shall incur any liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any reimbursement obligation in respect of any LC Disbursement shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Disbursements and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Bank and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.17 and 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender, the Issuing Bank and each other Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, the Issuing Bank or the other Secured Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Bank, and, except solely to the extent of the Borrowers' right to consent pursuant to and subject to the conditions set forth in this Article, no Borrower nor any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Secured Obligations provided under the Loan Documents, to have agreed to the provisions of this Article.

SECTION 8.02 Administrative Agent's Reliance, Indemnification, Etc.

(a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof (stating that it is a "notice of default") is given to the Administrative Agent by the Borrower Representative, a Lender or the Issuing Bank, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent, or (vi) the creation, perfection or priority of Liens on the Collateral.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to the Borrowers), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender or Issuing Bank and shall not be responsible to any Lender or Issuing Bank for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank sufficiently in advance of the making of such Loan or the issuance of such Letter of Credit and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

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SECTION 8.03 Posting of Communications.

(a) The Borrowers agree that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Bank by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic system chosen by the Administrative Agent to be its electronic transmission system (the "Approved Electronic Platform").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, the Issuing Bank and each Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, the Issuing Bank and each Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

"Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or Issuing Bank by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.

(d) Each Lender and Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and Issuing Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Issuing Bank's (as

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applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, Issuing Bank and each Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or Issuing Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 8.04 The Administrative Agent Individually. With respect to its Commitment, Loans (including Swingline Loans) and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Issuing Bank, as the case may be. The terms "Issuing Bank", "Lenders", "Required Lenders", "Required Revolving Lenders", "Supermajority Revolving Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, Issuing Bank or as one of the Required Lenders, Required Revolving Lenders or Supermajority Revolving Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, any Loan Party, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Issuing Bank.

SECTION 8.05 Successor Administrative Agent.

(a) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders, the Issuing Bank and the Borrower Representative, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right, to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Bank, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, such appointment shall be subject to the prior written approval of the Borrower Representative (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Bank and the

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Borrowers, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Collateral Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties and continue to be entitled to the rights set forth in such Collateral Document and Loan Document, and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this Section (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Collateral Document, including any action required to maintain the perfection of any such security interest), and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender and Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article, Section 2.17(d) and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (a) above.

SECTION 8.06 Acknowledgements of Lenders and Issuing Bank.

(a) Each Lender represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business and that it has, independently and without reliance upon the Administrative Agent, any Arranger, or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrowers and their Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date or the effective date of any such Assignment and Assumption or any other Loan Document pursuant to which it shall have become a Lender hereunder.

(c) Each Lender hereby agrees that (i) it has requested a copy of each Report prepared by or on behalf of the Administrative Agent; (ii) the Administrative Agent (A) makes no representation or warranty, express or implied, as to the completeness or accuracy of any Report or any of the information contained therein or any inaccuracy or omission contained in or relating to a Report and (B) shall not be liable for any information contained in any Report; (iii) the Reports are not

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comprehensive audits or examinations, and that any Person performing any field examination will inspect only specific information regarding the Loan Parties and will rely significantly upon the Loan Parties' books and records, as well as on representations of the Loan Parties' personnel and that the Administrative Agent undertakes no obligation to update, correct or supplement the Reports; (iv) it will keep all Reports confidential and strictly for its internal use, not share the Report with any Loan Party or any other Person except as otherwise permitted pursuant to this Agreement; and (v) without limiting the generality of any other indemnification provision contained in this Agreement, (A) it will hold the Administrative Agent and any such other Person preparing a Report harmless from any action the indemnifying Lender may take or conclusion the indemnifying Lender may reach or draw from any Report in connection with any extension of credit that the indemnifying Lender has made or may make to a Borrower, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a Loan or Loans; and (B) it will pay and protect, and indemnify, defend, and hold the Administrative Agent and any such other Person preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including reasonable attorneys' fees) incurred by the Administrative Agent or any such other Person as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

(d) (i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one (1) Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.06(d) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one (1) Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

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(iii) Each Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by any Borrower or any other Loan Party.

(iv) Each party's obligations under this Section 8.06(d) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

SECTION 8.07 Collateral Matters.

(a) Except with respect to the exercise of setoff rights in accordance with Section 9.08 or with respect to a Secured Party's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Secured Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof. In its capacity, the Administrative Agent is a "representative" of the Secured Parties within the meaning of the term "secured party" as defined in the UCC. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Secured Obligations, the Administrative Agent is hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the Secured Parties any Loan Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of the Administrative Agent on behalf of the Secured Parties.

(b) In furtherance of the foregoing and not in limitation thereof, no arrangements in respect of Banking Services the obligations under which constitute Secured Obligations and no Swap Agreement the obligations under which constitute Secured Obligations, will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under any Loan Document. By accepting the benefits of the Collateral, each Secured Party that is a party to any such arrangement in respect of Banking Services or Swap Agreement, as applicable, shall be deemed to have appointed the Administrative Agent to serve as administrative agent and collateral agent under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

(c) The Secured Parties irrevocably authorize the Administrative Agent, at its option and in its discretion, to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(b). The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders or any other Secured Party for any failure to monitor or maintain any portion of the Collateral.

SECTION 8.08 Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either

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directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

SECTION 8.09 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that at least one of the following is and will be true:

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(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that none of the Administrative Agent, any Arranger, or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent and each Arranger hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency

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fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 8.10 Flood Laws. JPMCB has adopted internal policies and procedures that address requirements placed on federally regulated lenders under the National Flood Insurance Reform Act of 1994 and related legislation (the "Flood Laws"). JPMCB, as administrative agent or collateral agent on a syndicated facility, will post on the applicable electronic platform (or otherwise distribute to each Lender in the syndicate) documents that it receives in connection with the Flood Laws. However, JPMCB reminds each Lender and Participant in the facility that, pursuant to the Flood Laws, each federally regulated Lender (whether acting as a Lender or Participant in the facility) is responsible for assuring its own compliance with the flood insurance requirements.

ARTICLE IX

Miscellaneous.

SECTION 9.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone or Electronic Systems (and subject in each case to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, as follows:

- (i) if to any Loan Party, to the Borrower Representative at:

HF Foods Group Inc.
19319 Arenth Ave, City of Industry, CA 91748
Facsimile: (626) 338-7133
Electronic Mail: peterzhang@rongcheng.us
Attention: Xiao Mou Zhang, Chief Executive Officer

with a copy to:

HF Foods Group Inc.
6001 W. Market St.
Greensboro, North Carolina 27409
Facsimile: (336) 268-2083
Electronic Mail: min@hffoodsgroup.com
Attention: Zhou Min Ni, CEO

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(ii) if to the Administrative Agent, JPMCB in its capacity as an Issuing Bank or the Swingline Lender, to JPMorgan Chase Bank, N.A. at:

JPMorgan Chase Bank, N.A.
10 South Dearborn Street
Chicago, Illinois 60603
Attention: Credit Risk Manager for
HF Foods Group Inc., Michael Fine
Email: michael.fine@jpmorgan.com
Facsimile No.: (312) 233-2300

(iii) if to any other Lender or Issuing Bank, to it at its address or facsimile number set forth in its Administrative Questionnaire.

All such notices and other communications (A) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received, (B) sent by facsimile shall be deemed to have been given when sent, provided that if not given during normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day of the recipient, or (C) delivered through Electronic Systems or Approved Electronic Platforms, as applicable, to the extent provided in paragraph (b) below shall be effective as provided in such paragraph.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by using Electronic Systems or Approved Electronic Platforms, as applicable, or pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II or to Compliance Certificates delivered pursuant to Section 5.01(d) unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent and the Borrower Representative (on behalf of the Loan Parties) may, in its discretion, agree to accept notices and other communications to it hereunder by Electronic Systems or Approved Electronic Platforms, as applicable, pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise proscribes, all such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day of the recipient.

(c) Any party hereto may change its address, facsimile number or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

SECTION 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, the Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or

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discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Bank and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Except as provided in the first sentence of Section 2.09(f) (with respect to any commitment increase) and subject to Section 2.14(c) and Section 9.02(e) below, neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders or (y) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender (including any such Lender that is a Defaulting Lender), (ii) reduce or forgive the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce or forgive any interest or fees payable hereunder, without the written consent of each Lender (including any such Lender that is a Defaulting Lender) directly affected thereby (provided that any amendment or modification of the financial covenants in this Agreement (or any defined term used therein) shall not constitute a reduction in the rate of interest or fees for purposes of this clause (ii)), (iii) postpone any scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any date for the payment of any interest, fees or other Obligations payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender (including any such Lender that is a Defaulting Lender) directly affected thereby, (iv) change Section 2.09(c) or Section 2.18(b) or (d) in a manner that would alter the ratable reduction of Commitments or the manner in which payments are shared, without the written consent of each Lender (other than any Defaulting Lender), (v) increase the advance rates set forth in the definition of Borrowing Base or add new categories of eligible assets, without the written consent of the Supermajority Revolving Lenders, (vi) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (other than any Defaulting Lender) directly affected thereby, (vii) release any Loan Guarantor from its obligation under its Loan Guaranty or Obligation Guaranty (except as otherwise permitted herein or in the other Loan Documents), without the written consent of each Lender (other than any Defaulting Lender), or (viii) except as provided in clause (c) of this Section or in any Collateral Document, release all or substantially all of the Collateral, without the written consent of each Lender (other than any Defaulting Lender); provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, the Issuing Bank or the Swingline Lender, as the case may be (it being understood that any amendment to Section 2.20 shall require the consent of the Administrative Agent, the Issuing Bank and the Swingline Lender); provided further that no such agreement shall amend or modify the provisions of Section 2.07 or any letter of credit application and any bilateral agreement between the Borrower Representative and the Issuing Bank regarding the Issuing Bank's Issuing Bank Sublimit or the respective rights and obligations between any Borrower and the Issuing Bank in connection with the issuance of Letters of Credit without the prior written consent of the Administrative Agent and the Issuing Bank, respectively. The Administrative Agent may also amend the Commitment Schedule to reflect

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assignments entered into pursuant to Section 9.04. Any amendment, waiver or other modification of this Agreement or any other Loan Document that by its terms affects the rights or duties under this Agreement of the Lenders of one or more Classes (but not the Lenders of any other Class), may be effected by an agreement or agreements in writing entered into by the Borrowers and the requisite number or percentage in interest of each affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time.

(c) The Lenders and the Issuing Bank hereby irrevocably authorize the Administrative Agent, at its option and in its sole discretion, to release any Liens granted to the Administrative Agent by the Loan Parties on any Collateral (i) upon the Payment in Full of all Secured Obligations, and the cash collateralization of all Unliquidated Obligations in a manner satisfactory to each affected Lender, (ii) constituting property being sold or disposed of if the Loan Party disposing of such property certifies to the Administrative Agent that the sale or disposition is made in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry), and to the extent that the property being sold or disposed of constitutes 100% of the Equity Interests of a Subsidiary, the Administrative Agent is authorized to release any Loan Guaranty or Obligation Guaranty provided by such Subsidiary, (iii) constituting property leased to a Loan Party under a lease which has expired or been terminated in a transaction permitted under this Agreement, or (iv) as required to effect any sale or other disposition of such Collateral in connection with any exercise of remedies of the Administrative Agent and the Lenders pursuant to Article VII. Except as provided in the preceding sentence, the Administrative Agent will not release any Liens on Collateral without the prior written authorization of the Required Lenders; provided that, the Administrative Agent may in its discretion, release its Liens on Collateral valued in the aggregate not in excess of \$5,000,000 during any calendar year without the prior written authorization of the Required Lenders (it being agreed that the Administrative Agent may rely conclusively on one or more certificates of the Borrowers as to the value of any Collateral to be so released, without further inquiry). Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral. Any execution and delivery by the Administrative Agent of documents in connection with any such release shall be without recourse to or warranty by the Administrative Agent.

(d) Notwithstanding anything to the contrary herein the Administrative Agent may, with the consent of the Borrower Representative only, amend, modify or supplement this Agreement or any of the other Loan Documents to cure any ambiguity, omission, mistake, defect or inconsistency.

SECTION 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Loan Parties shall, jointly and severally, pay all (i) reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, in connection with the syndication and distribution (including, without limitation, via the internet or through any Electronic System or Approved Electronic Platform) of the credit facilities provided for herein, the preparation and administration of the Loan Documents and any amendments, modifications or waivers of the provisions of the Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) reasonable out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) out-of-pocket expenses incurred by the Administrative Agent, the Issuing Bank or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent, the Issuing Bank or any Lender, in connection with the enforcement, collection or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout,

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restructuring or negotiations in respect of such Loans or Letters of Credit. Expenses being reimbursed by the Loan Parties under this Section include, without limiting the generality of the foregoing, fees, costs and expenses incurred in connection with:

(A) collateral monitoring, collateral reviews, environmental reviews, appraisals (subject to the reimbursement limitations contained in Section 5.12), and insurance reviews and PML Reports and other seismic reviews;

(B) field examinations and the preparation of Reports based on the fees charged by a third party retained by the Administrative Agent or the internally allocated fees for each Person employed by the Administrative Agent with respect to each field examination, including field examination fees currently equal to \$125 per hour per examiner, plus out-of-pocket expenses, subject to the reimbursement limitations contained in Section 5.06;

(C) background checks regarding senior management and/or key investors, as deemed necessary or appropriate in the sole discretion of the Administrative Agent;

(D) Taxes, fees and other charges for (1) lien and title searches and title insurance, (2) periodic searches of central filing locations under the FSA and periodic searches under any applicable State Agricultural Laws and (3) recording the Mortgages, filing financing statements and continuations, and other actions to perfect, protect, and continue the Administrative Agent's Liens;

(E) sums paid or incurred to take any action required of any Loan Party under the Loan Documents that such Loan Party fails to pay or take;

(F) forwarding loan proceeds, collecting checks and other items of payment, and establishing and maintaining the accounts and lock boxes, and costs and expenses of preserving and protecting the Collateral; and

(G) fees and expenses of other advisors and professionals engaged by the Administrative Agent.

All of the foregoing fees, costs and expenses may be charged to the Working Capital Borrowers as Revolving Loans or to another deposit account, all as described in Section 2.18(c).

(b) The Loan Parties shall, jointly and severally, indemnify the Administrative Agent, each Arranger, the Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, penalties, incremental taxes, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by a Loan Party or a Subsidiary, or any Environmental Liability related in any way to a Loan Party or a Subsidiary, (iv) the failure of a Loan Party to deliver to the

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Administrative Agent the required receipts or other required documentary evidence with respect to a payment made by a Loan Party for Taxes pursuant to Section 2.17, or (v) any actual or prospective claim, litigation, investigation, arbitration or proceeding relating to any of the foregoing, whether or not such claim, litigation, investigation, arbitration or proceeding is brought by any Loan Party or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, penalties, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim.

(c) Each Lender severally agrees to pay any amount required to be paid by any Loan Party under paragraph (a) or (b) of this Section 9.03 to the Administrative Agent, each Issuing Bank and the Swingline Lender, and each Related Party of any of the foregoing Persons (each, an "Agent Indemnitee") (to the extent not reimbursed by a Loan Party and without limiting the obligation of any Loan Party to do so), ratably according to their respective Applicable Percentage in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), from and against any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent Indemnitee in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent Indemnitee under or in connection with any of the foregoing; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent Indemnitee in its capacity as such; provided, further, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from such Agent Indemnitee's gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the Payment in Full of the Secured Obligations.

(d) To the extent permitted by applicable law, no Loan Party shall assert, and each Loan Party hereby waives, any claim against any Indemnitee (i) for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet) or (ii) on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this paragraph (d) shall relieve any Loan Party of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate

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of the Issuing Bank that issues any Letter of Credit), except that (i) no Borrower or Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by any Borrower or Loan Party without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment, participations in Letters of Credit and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Borrower Representative, provided that the Borrower Representative shall be deemed to have consented to any such assignment of all or a portion of the Revolving Loans and Commitments unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof, and provided further that no consent of the Borrower Representative shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee;

(B) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of the Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund;

(C) the Issuing Bank, provided, that no consent of the Issuing Bank shall be required for an assignment of all or any portion of the Term Loan; and

(D) the Swingline Lender, provided, that no consent of the Swingline Lender shall be required for an assignment of all or any portion of the Term Loan.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 unless each of the Borrower Representative and the Administrative Agent otherwise consent, provided that no such consent of the Borrower Representative shall be required if an Event of Default has occurred and is continuing;

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(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of \$3,500; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about HF Foods, the other Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

(E) no assignment shall be permitted if, as of the date hereof, any event or circumstance exists which would result in the Borrowers being obligated to pay any greater amount hereunder to the assignee than the Borrowers would be obligated to pay to the assigning Lender if such assignment were not to occur.

For the purposes of this Section 9.04(b), the terms "Approved Fund" and "Ineligible Institution" have the following meanings:

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Ineligible Institution" means (a) a natural person, (b) a Defaulting Lender or its Parent, (c) a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof; provided that, with respect to clause (c), such holding company, investment vehicle or trust shall not constitute an Ineligible Institution if it (x) has not been established for the primary purpose of acquiring any Loans or portions of the Commitment, (y) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (z) has assets greater than \$25,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business or (d) a Loan Party or a Subsidiary or other Affiliate of a Loan Party.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such

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Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent, the Issuing Bank and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.05, 2.06(d) or (e), 2.07(b), 2.18(d) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of, or notice to, the Borrowers, the Administrative Agent, the Issuing Bank or the Swingline Lender, sell participations to one or more banks or other entities (a "Participant") other than an Ineligible Institution in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged; (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) the Loan Parties, the Administrative Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. The Loan Parties agree that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f) and (g) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender and the information and

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documentation required under Section 2.17(g) will be delivered to the Borrowers and the Administrative Agent) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 2.18 and 2.19 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.15 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. No Participant shall have any direct or indirect voting rights hereunder except that no amendment, modification, waiver or consent hereunder may, without the consent of such Participant, (A) increase such Participant's participation interest hereunder, (B) extend the date scheduled for payment of any amount due to such Participant hereunder, or (C) reduce the principal amount of the Loans in which such Participant has a participation interest hereunder, or reduce the amount or rate of interest or any fees payable to such Participant (other than any increase in interest during the continuance of an Event of Default, which may be waived by the Administrative Agent).

Each Lender that sells a participation agrees, at the Borrowers' request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement or any other Loan Document (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03

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and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 9.06 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to (i) fees payable to the Administrative Agent and (ii) increases or reductions of the Issuing Bank Sublimit of the Issuing Bank constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent.

SECTION 9.07 Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, the Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, and other obligations at any time owing, by such Lender, the Issuing Bank or any such Affiliate, to or for the credit or the account of any Loan Party against any and all of the Secured Obligations held by such Lender, the Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, the Issuing Bank or their respective Affiliates shall have made any demand under the Loan Documents and although such obligations may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender or the Issuing Bank different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.20 and, pending such payment, shall be

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segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Bank, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The applicable Lender, the Issuing Bank or such Affiliate shall notify the Borrower Representative and the Administrative Agent of such setoff or application, provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff or application under this Section. The rights of each Lender, the Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the Issuing Bank or their respective Affiliates may have.

SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) The Loan Documents (other than those containing a contrary express choice of law provision) shall be governed by and construed in accordance with the internal laws of the State of Illinois, but giving effect to federal laws applicable to national banks.

(b) Each of the Lenders and the Administrative Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims brought against the Administrative Agent by any Lender relating to this Agreement, any other Loan Document, the Collateral or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of Illinois.

(c) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any U.S. federal or Illinois state court sitting in Chicago, Illinois, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Documents, the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such Illinois State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(d) Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (c) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT

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MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OR OTHER AGENT (INCLUDING ANY ATTORNEY) OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality. Each of the Administrative Agent, the Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by any Requirement of Law or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Loan Parties and their obligations, (g) with the consent of the Borrower Representative, (h) to holders of Equity Interests in any Loan Party, (i) to any Person providing a Guarantee of all or any portion of the Secured Obligations, or (j) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, the Issuing Bank or any Lender on a non-confidential basis from a source other than the Loan Parties, or (k) on a confidential basis to (1) any rating agency in connection with rating HF Foods or its Subsidiaries or the credit facilities provided for herein or (2) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of identification numbers with respect to the credit facilities provided for herein.

For the purposes of this Section, "Information" means all information received from any Loan Party relating to the Loan Parties or their business, other than any such information that is available to the Administrative Agent, the Issuing Bank or any Lender on a non-confidential basis prior to disclosure by the Loan Parties and other than information pertaining to this Agreement provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that, in the case of information received from the Loan Parties after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

EACH LENDER ACKNOWLEDGES THAT INFORMATION (AS DEFINED IN THIS SECTION 9.12) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE

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MATERIAL NON-PUBLIC INFORMATION CONCERNING HF FOODS, AND ITS AFFILIATES, THE OTHER LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWERS OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT HF FOODS, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWERS AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

SECTION 9.13 Several Obligations; Nonreliance; Violation of Law. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. Each Lender hereby represents that it is not relying on or looking to any margin stock (as defined in Regulation U of the Federal Reserve Board) for the repayment of the Borrowings provided for herein. Anything contained in this Agreement to the contrary notwithstanding, neither the Issuing Bank nor any Lender shall be obligated to extend credit to the Borrowers in violation of any Requirement of Law.

SECTION 9.14 USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies each Loan Party that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT Act.

SECTION 9.15 Disclosure. Each Loan Party, each Lender and the Issuing Bank hereby acknowledges and agrees that the Administrative Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the Loan Parties and their respective Affiliates.

SECTION 9.16 Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Administrative Agent and the other Secured Parties, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession or control. Should any Lender (other than the Administrative Agent) obtain possession or control of any such Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

SECTION 9.17 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed

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the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.18 Marketing Consent. The Borrowers hereby authorize JPMCB and its affiliates (collectively, the "JPMCB Parties"), at their respective sole expense, but without any prior approval by the Borrowers, to publish such tombstones and give such other publicity to this Agreement as each may from time to time determine in its sole discretion. The foregoing authorization shall remain in effect unless and until the Borrower Representative notifies JPMCB in writing that such authorization is revoked.

SECTION 9.19 Acknowledgement and Consent to Bail-In of EEA Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of ~~an EEA~~the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by ~~an EEA~~the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of ~~any EEA~~the applicable Resolution Authority.

SECTION 9.20 No Fiduciary Duty, etc.

(a) Each Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to each Borrower with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, any Borrower or any other person. Each Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, each Borrower acknowledges and agrees that no Credit Party is advising any Borrower as to any legal, tax, investment, accounting,

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regulatory or any other matters in any jurisdiction. Each Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated herein or in the other Loan Documents, and the Credit Parties shall have no responsibility or liability to any Borrower with respect thereto.

(b) Each Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party, together with its Affiliates, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, any Borrower and other companies with which any Borrower may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(c) In addition, each Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which a Borrower may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from any Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with such Borrower in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. Each Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to any Borrower, confidential information obtained from other companies.

SECTION 9.21 Hazard Insurance Disclosure. This Section is being furnished by the Administrative Agent in compliance with Section 2955.5(b) of the California Civil Code. California Civil Code Section 2955.5(a) reads as follows: "No lender shall require a borrower, as a condition of receiving or maintaining a loan secured by real property, to provide hazard insurance coverage against risks to the improvements on that real property in an amount exceeding the replacement value of the improvements on the property". Each Borrower acknowledges and agrees that the above disclosure was made by the Administrative Agent to the Borrowers prior to execution of this Agreement and the other Loan Documents.

SECTION 9.22 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of Illinois and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be

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effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

SECTION 9.23 Reaffirmation. Each Borrower and each Guarantor that is a party thereto hereby acknowledges and reaffirms its obligations under each of the Loan Documents delivered in connection with or pursuant to the Existing Credit Agreement to which it is a party, including, without limitation, any grant of security interest, as applicable, contained therein, in each case as amended, restated, supplemented or otherwise modified prior to or as of the date hereof (collectively, the "Reaffirmed Documents"). Each such Borrower and Guarantor further acknowledges and confirms that the Administrative Agent's Liens in the Collateral of such Persons shall be deemed to be continuously granted and perfected from the earliest date of the granting and perfection thereof under the Existing Credit Agreement and the other Reaffirmed Documents. Each of the Reaffirmed Documents to which it is a party shall remain in full force and effect following the execution and delivery of this Agreement. All references in any of the Reaffirmed Documents to the "Credit Agreement" shall be deemed to refer to this Agreement. Except as set forth in the immediately preceding paragraph, and except as otherwise expressly amended on or prior to the date hereof, each of the Reaffirmed Documents shall remain in full force and effect.

ARTICLE X

Loan Guaranty

SECTION 10.01 Guaranty. Each Loan Guarantor (other than those that have delivered a separate Guaranty) hereby agrees that it is jointly and severally liable for, and absolutely, unconditionally and irrevocably guarantees to the Secured Parties, the prompt payment when due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter, of the Secured Obligations and all costs and expenses, including, without limitation, all court costs and attorneys' and paralegals' fees (including allocated costs of in-house counsel and paralegals) and expenses paid or incurred by the Administrative Agent, the Issuing Bank and the Lenders in endeavoring to collect all or any part of the Secured Obligations from, or in prosecuting any action against, any Borrower, any Loan Guarantor or any other guarantor of all or any part of the Secured Obligations (such costs and expenses, together with the Secured Obligations, collectively the "Guaranteed Obligations"; provided, however, that the definition of "Guaranteed Obligations" shall not create any guarantee by any Loan Guarantor of (or grant of security interest by any Loan Guarantor to support, as applicable) any Excluded Swap Obligations of such Loan Guarantor for purposes of determining any obligations of any Loan Guarantor). Each Loan Guarantor further agrees that the Guaranteed Obligations may be extended or renewed in whole or in part without notice to or further assent from it, and that it remains bound upon its guarantee notwithstanding any such extension or renewal. All terms of this Loan Guaranty apply to and may be enforced by or on behalf of any domestic or foreign branch or Affiliate of any Lender that extended any portion of the Guaranteed Obligations.

SECTION 10.02 Guaranty of Payment. This Loan Guaranty is a guaranty of payment and not of collection. Each Loan Guarantor waives any right to require the Administrative Agent, the Issuing Bank

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or any Lender to sue any Borrower, any Loan Guarantor, any other guarantor of, or any other Person obligated for, all or any part of the Guaranteed Obligations (each, an "Obligated Party"), or otherwise to enforce its payment against any collateral securing all or any part of the Guaranteed Obligations.

SECTION 10.03 No Discharge or Diminishment of Loan Guaranty.

(a) Except as otherwise provided for herein, the obligations of each Loan Guarantor hereunder are unconditional and absolute and not subject to any reduction, limitation, impairment or termination for any reason (other than Payment in Full of the Guaranteed Obligations), including: (i) any claim of waiver, release, extension, renewal, settlement, surrender, alteration or compromise of any of the Guaranteed Obligations, by operation of law or otherwise; (ii) any change in the corporate existence, structure or ownership of any Borrower or any other Obligated Party liable for any of the Guaranteed Obligations; (iii) any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Obligated Party or their assets or any resulting release or discharge of any obligation of any Obligated Party; or (iv) the existence of any claim, setoff or other rights which any Loan Guarantor may have at any time against any Obligated Party, the Administrative Agent, the Issuing Bank, any Lender or any other Person, whether in connection herewith or in any unrelated transactions.

(b) The obligations of each Loan Guarantor hereunder are not subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any of the Guaranteed Obligations or otherwise, or any provision of applicable law or regulation purporting to prohibit payment by any Obligated Party, of the Guaranteed Obligations or any part thereof.

(c) Further, the obligations of any Loan Guarantor hereunder are not discharged or impaired or otherwise affected by: (i) the failure of the Administrative Agent, the Issuing Bank or any Lender to assert any claim or demand or to enforce any remedy with respect to all or any part of the Guaranteed Obligations; (ii) any waiver or modification of or supplement to any provision of any agreement relating to the Guaranteed Obligations; (iii) any release, non-perfection or invalidity of any indirect or direct security for the obligations of any Borrower for all or any part of the Guaranteed Obligations or any obligations of any other Obligated Party liable for any of the Guaranteed Obligations; (iv) any action or failure to act by the Administrative Agent, the Issuing Bank or any Lender with respect to any collateral securing any part of the Guaranteed Obligations; or (v) any default, failure or delay, willful or otherwise, in the payment or performance of any of the Guaranteed Obligations, or any other circumstance, act, omission or delay that might in any manner or to any extent vary the risk of such Loan Guarantor or that would otherwise operate as a discharge of any Loan Guarantor as a matter of law or equity (other than Payment in Full of the Guaranteed Obligations).

SECTION 10.04 Defenses Waived. To the fullest extent permitted by applicable law, each Loan Guarantor hereby waives any defense based on or arising out of any defense of any Borrower or any Loan Guarantor or the unenforceability of all or any part of the Guaranteed Obligations from any cause, or the cessation from any cause of the liability of any Borrower, any Loan Guarantor or any other Obligated Party, other than Payment in Full of the Guaranteed Obligations. Without limiting the generality of the foregoing, each Loan Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and, to the fullest extent permitted by law, any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against any Obligated Party or any other Person. The Administrative Agent may, at its election, foreclose on any Collateral held by it by one or more judicial or nonjudicial sales, accept an assignment of any such Collateral in lieu of foreclosure or otherwise act or fail to act with respect to any collateral securing all or a part of the Guaranteed Obligations, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Obligated Party or exercise any other right or remedy available to it against any Obligated Party, without affecting or impairing in any way the liability of such Loan Guarantor under this Loan Guaranty except to the extent the Guaranteed Obligations

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have been Paid in Full. To the fullest extent permitted by applicable law, each Loan Guarantor waives any defense arising out of any such election even though that election may operate, pursuant to applicable law, to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Loan Guarantor against any Obligated Party or any security.

SECTION 10.05 Rights of Subrogation. No Loan Guarantor will assert any right, claim or cause of action, including, without limitation, a claim of subrogation, contribution or indemnification, that it has against any Obligated Party or any collateral, until the Loan Parties and the Loan Guarantors have fully performed all their obligations to the Administrative Agent, the Issuing Bank and the Lenders.

SECTION 10.06 Reinstatement; Stay of Acceleration. If at any time any payment of any portion of the Guaranteed Obligations (including a payment effected through exercise of a right of setoff) is rescinded, or must otherwise be restored or returned upon the insolvency, bankruptcy or reorganization of any Borrower or otherwise (including pursuant to any settlement entered into by a Secured Party in its discretion), each Loan Guarantor's obligations under this Loan Guaranty with respect to that payment shall be reinstated at such time as though the payment had not been made and whether or not the Administrative Agent, the Issuing Bank and the Lenders are in possession of this Loan Guaranty. If acceleration of the time for payment of any of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy or reorganization of any Borrower, all such amounts otherwise subject to acceleration under the terms of any agreement relating to the Guaranteed Obligations shall nonetheless be payable by the Loan Guarantors forthwith on demand by the Administrative Agent.

SECTION 10.07 Information. Each Loan Guarantor assumes all responsibility for being and keeping itself informed of the Borrowers' financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that each Loan Guarantor assumes and incurs under this Loan Guaranty, and agrees that none of the Administrative Agent, the Issuing Bank or any Lender shall have any duty to advise any Loan Guarantor of information known to it regarding those circumstances or risks.

SECTION 10.08 Termination. Each of the Lenders and the Issuing Bank may continue to make loans or extend credit to the Borrowers based on this Loan Guaranty until five (5) days after it receives written notice of termination from any Loan Guarantor. Notwithstanding receipt of any such notice, each Loan Guarantor will continue to be liable to the Lenders for any Guaranteed Obligations created, assumed or committed to prior to the fifth day after receipt of the notice, and all subsequent renewals, extensions, modifications and amendments with respect to, or substitutions for, all or any part of such Guaranteed Obligations. Nothing in this Section 10.08 shall be deemed to constitute a waiver of, or eliminate, limit, reduce or otherwise impair any rights or remedies the Administrative Agent or any Lender may have in respect of, any Default or Event of Default that shall exist under Article VII hereof as a result of any such notice of termination.

SECTION 10.09 Taxes. Each payment of the Guaranteed Obligations will be made by each Loan Guarantor without withholding for any Taxes, unless such withholding is required by law. If any Loan Guarantor determines, in its sole discretion exercised in good faith, that it is so required to withhold Taxes, then such Loan Guarantor may so withhold and shall timely pay the full amount of withheld Taxes to the relevant Governmental Authority in accordance with applicable law. If such Taxes are Indemnified Taxes, then the amount payable by such Loan Guarantor shall be increased as necessary so that, net of such withholding (including such withholding applicable to additional amounts payable under this Section), the Administrative Agent, Lender or Issuing Bank (as the case may be) receives the amount it would have received had no such withholding been made.

SECTION 10.10 Maximum Liability. Notwithstanding any other provision of this Loan Guaranty, the amount guaranteed by each Loan Guarantor hereunder shall be limited to the extent, if any,

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required so that its obligations hereunder shall not be subject to avoidance under Section 548 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, Uniform Voidable Transactions Act or similar statute or common law. In determining the limitations, if any, on the amount of any Loan Guarantor's obligations hereunder pursuant to the preceding sentence, it is the intention of the parties hereto that any rights of subrogation, indemnification or contribution which such Loan Guarantor may have under this Loan Guaranty, any other agreement or applicable law shall be taken into account.

SECTION 10.11 Contribution.

(a) To the extent that any Loan Guarantor shall make a payment under this Loan Guaranty (a "Guarantor Payment") which, taking into account all other Guarantor Payments then previously or concurrently made by any other Loan Guarantor, exceeds the amount which otherwise would have been paid by or attributable to such Loan Guarantor if each Loan Guarantor had paid the aggregate Guaranteed Obligations satisfied by such Guarantor Payment in the same proportion as such Loan Guarantor's "Allocable Amount" (as defined below) (as determined immediately prior to such Guarantor Payment) bore to the aggregate Allocable Amounts of each of the Loan Guarantors as determined immediately prior to the making of such Guarantor Payment, then, following indefeasible payment in full in cash of the Guarantor Payment and the Payment in Full of the Guaranteed Obligations and the termination of this Agreement, such Loan Guarantor shall be entitled to receive contribution and indemnification payments from, and be reimbursed by, each other Loan Guarantor for the amount of such excess, pro rata based upon their respective Allocable Amounts in effect immediately prior to such Guarantor Payment.

(b) As of any date of determination, the "Allocable Amount" of any Loan Guarantor shall be equal to the excess of the fair saleable value of the property of such Loan Guarantor over the total liabilities of such Loan Guarantor (including the maximum amount reasonably expected to become due in respect of contingent liabilities, calculated, without duplication, assuming each other Loan Guarantor that is also liable for such contingent liability pays its ratable share thereof), giving effect to all payments made by other Loan Guarantors as of such date in a manner to maximize the amount of such contributions.

(c) This Section 10.11 is intended only to define the relative rights of the Loan Guarantors, and nothing set forth in this Section 10.11 is intended to or shall impair the obligations of the Loan Guarantors, jointly and severally, to pay any amounts as and when the same shall become due and payable in accordance with the terms of this Loan Guaranty.

(d) The parties hereto acknowledge that the rights of contribution and indemnification hereunder shall constitute assets of the Loan Guarantor or Loan Guarantors to which such contribution and indemnification is owing.

(e) The rights of the indemnifying Loan Guarantors against other Loan Guarantors under this Section 10.11 shall be exercisable upon the Payment in Full of the Guaranteed Obligations and the termination of this Agreement.

SECTION 10.12 Liability Cumulative. The liability of each Loan Party as a Loan Guarantor under this Article X is in addition to and shall be cumulative with all liabilities of each Loan Party to the Administrative Agent, the Issuing Bank and the Lenders under this Agreement and the other Loan Documents to which such Loan Party is a party or in respect of any obligations or liabilities of the other Loan Parties, without any limitation as to amount, unless the instrument or agreement evidencing or creating such other liability specifically provides to the contrary.

SECTION 10.13 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be

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needed from time to time by each other Loan Party to honor all of its obligations under this Guarantee in respect of a Swap Obligation (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 10.13 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.13 or otherwise under this Loan Guaranty voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). Except as otherwise provided herein, the obligations of each Qualified ECP Guarantor under this Section 10.13 shall remain in full force and effect until the termination of all Swap Obligations. Each Qualified ECP Guarantor intends that this Section 10.13 constitute, and this Section 10.13 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

SECTION 10.14 Waivers of Other Rights and Defenses. If any Loan Guarantor is not the primary obligor under the Obligations, such Loan Guarantor agrees as follows:

(a) SUCH LOAN GUARANTOR HEREBY WAIVES ANY RIGHTS OF SUBROGATION, REIMBURSEMENT, INDEMNIFICATION, AND CONTRIBUTION OF ANY OTHER RIGHTS AND DEFENSES THAT ARE OR MAY BECOME AVAILABLE TO LOAN GUARANTOR BY REASON OF SECTIONS 2787 TO 2855, INCLUSIVE, SECTION 2899 OR SECTION 3433 OF THE CALIFORNIA CIVIL CODE OR SECTION 3605 OF THE CALIFORNIA COMMERCIAL CODE. SUCH LOAN GUARANTOR HAS BEEN MADE AWARE OF THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 2856, HAS READ AND UNDERSTANDS THE PROVISIONS OF THAT STATUTE, HAS BEEN ADVISED BY ITS COUNSEL AS TO THE SCOPE, PURPOSE AND EFFECT OF THAT STATUTE, AND BASED THEREON, AND WITHOUT LIMITING THE FOREGOING WAIVERS, SUCH LOAN GUARANTOR AGREES TO WAIVE ALL SURETYSHIP RIGHTS AND DEFENSES DESCRIBED IN CALIFORNIA CIVIL CODE SECTION 2856(a);

(b) The provisions of this Section 9.14(b) are applicable if any Obligation is or becomes secured by California real property;

(c) Each Loan Guarantor waives all rights and defenses that such Loan Guarantor may have because any of the Obligations is secured by real property. This means, among other things: (i) the Administrative Agent may collect from such Loan Guarantor without first foreclosing on any real or personal property Collateral pledged by any Borrower; and (ii) if the Administrative Agent forecloses on any real property Collateral pledged by any Borrower: (1) the amount of the Obligations may be reduced only by the price for which that Collateral is sold at the foreclosure sale, even if the Collateral is worth more than the sale price, and (2) the Administrative Agent may collect from such Loan Guarantor even if the Administrative Agent, by foreclosing on the real property Collateral, has destroyed any right such Loan Guarantor may have to collect from the Borrowers. This is an irrevocable and unconditional waiver of any rights and defenses each Loan Guarantor may have because any of the Obligations is secured by real property. THESE RIGHTS AND DEFENSES INCLUDE, BUT ARE NOT LIMITED TO, ANY RIGHTS OR DEFENSES BASED UPON SECTION 580a, 580b, 580d, OR 726 OF THE CALIFORNIA CODE OF CIVIL PROCEDURE.

(d) Each Loan Guarantor waives all rights and defenses arising out of an election of remedies by the Administrative Agent, even though the election of remedies, such as non-judicial foreclosure with respect to security for any Obligation, has destroyed such Loan Guarantor's rights of subrogation and reimbursement against the principal under the Obligation by the operation of Section 580d of the Code of Civil Procedure or otherwise.

ARTICLE XI

The Borrower Representative.

SECTION 11.01 Appointment; Nature of Relationship.

HF Foods is hereby appointed by each of the Borrowers as its contractual representative (herein referred to as the "Borrower Representative") hereunder and under each other Loan Document, and each of the Borrowers irrevocably authorizes the Borrower Representative to act as the contractual representative of such Borrower with the rights and duties expressly set forth herein and in the other Loan Documents. The Borrower Representative agrees to act as such contractual representative upon the express conditions contained in this Article XI. Additionally, the Borrowers hereby appoint the Borrower Representative as their agent to receive all of the proceeds of the Loans in the Funding Account(s), at which time the Borrower Representative shall promptly disburse such Loans to the appropriate Borrower(s). The Administrative Agent and the Lenders, and their respective officers, directors, agents or employees, shall not be liable to the Borrower Representative or any Borrower for any action taken or omitted to be taken by the Borrower Representative or the Borrowers pursuant to this Section 11.01.

SECTION 11.02 Powers. The Borrower Representative shall have and may exercise such powers under the Loan Documents as are specifically delegated to the Borrower Representative by the terms of each thereof, together with such powers as are reasonably incidental thereto. The Borrower Representative shall have no implied duties to the Borrowers, or any obligation to the Lenders to take any action thereunder except any action specifically provided by the Loan Documents to be taken by the Borrower Representative.

SECTION 11.03 Employment of Agents. The Borrower Representative may execute any of its duties as the Borrower Representative hereunder and under any other Loan Document by or through authorized officers.

SECTION 11.04 Notices. Each Borrower shall immediately notify the Borrower Representative of the occurrence of any Default or Event of Default hereunder referring to this Agreement describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Borrower Representative receives such a notice, the Borrower Representative shall give prompt notice thereof to the Administrative Agent and the Lenders. Any notice provided to the Borrower Representative hereunder shall constitute notice to each Borrower on the date received by the Borrower Representative.

SECTION 11.05 Successor Borrower Representative. Upon the prior written consent of the Administrative Agent, the Borrower Representative may resign at any time, such resignation to be effective upon the appointment of a successor Borrower Representative. The Administrative Agent shall give prompt written notice of such resignation to the Lenders.

SECTION 11.06 Execution of Loan Documents; Borrowing Base Certificate. The Borrowers hereby empower and authorize the Borrower Representative, on behalf of the Borrowers, to execute and deliver to the Administrative Agent and the Lenders the Loan Documents and all related agreements, certificates, documents, or instruments as shall be necessary or appropriate to effect the purposes of the Loan Documents, including, without limitation, the Borrowing Base Certificates and the Compliance Certificates. Each Borrower agrees that any action taken by the Borrower Representative or the Borrowers in accordance with the terms of this Agreement or the other Loan Documents, and the exercise by the Borrower Representative of its powers set forth therein or herein, together with such other powers that are reasonably incidental thereto, shall be binding upon all of the Borrowers.

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SECTION 11.07 Reporting. Each Borrower hereby agrees that such Borrower shall furnish promptly after each fiscal month to the Borrower Representative a copy of its separate portion of the Borrowing Base Certificate and any other certificate or report required hereunder or requested by the Borrower Representative on which the Borrower Representative shall rely to prepare the Borrowing Base Certificates and Compliance Certificate required pursuant to the provisions of this Agreement.

(Signature Pages Follow)

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

WORKING CAPITAL BORROWERS:

HF FOODS GROUP INC.

By: _____
Name: _____
Title: _____

B&R GLOBAL HOLDINGS, INC.

By: _____
Name: _____
Title: _____

RONGCHENG TRADING, LLC

By: _____
Name: _____
Title: _____

CAPITAL TRADING LLC

By: _____
Name: _____
Title: _____

WIN WOO TRADING, LLC

By: _____
Name: _____
Title: _____

R & C TRADING L.L.C.

By: _____
Name: _____
Title: _____

GREAT WALL SEAFOOD LA, LLC

By: _____
Name: _____
Title: _____

B & L TRADING, LLC

By: _____
Name: _____
Title: _____

MOUNTAIN FOOD, LLC

By: _____
Name: _____
Title: _____

OCEAN WEST FOOD SERVICES, LLC

By: _____
Name: _____
Title: _____

MIN FOOD INC.

By: _____
Name: _____
Title: _____

MONTEREY FOOD SERVICES, LLC

By: _____
Name: _____
Title: _____

HAN FENG, INC.

By: _____
Name: _____
Title: _____

**NEW SOUTHERN FOOD DISTRIBUTORS,
INC.**

By: _____
Name: _____
Title: _____

KIRNLAND FOOD DISTRIBUTION, INC.

By: _____
Name: _____
Title: _____

GREAT WALL SEAFOOD IL, L.L.C.

By: _____
Name: _____
Title: _____

GREAT WALL SEAFOOD TX, L.L.C.

By: _____
Name: _____
Title: _____

REAL ESTATE BORROWERS:

B & R REALTY, LLC

By: _____
Name: _____
Title: _____

LUCKY REALTY, LLC

By: _____
Name: _____
Title: _____

GENSTAR REALTY, LLC

By: _____
Name: _____
Title: _____

MURRAY PROPERTIES, LLC

By: _____
Name: _____
Title: _____

FORTUNE LIBERTY, LLC

By: _____
Name: _____
Title: _____

A & KIE, LLC

By: _____
Name: _____
Title: _____

LENFA FOOD, LLC

By: _____
Name: _____
Title: _____

BIG SEA REALTY, LLC

By: _____
Name: _____
Title: _____

GUARANTORS:

B&R GROUP LOGISTICS HOLDING LLC

By: _____
Name: _____
Title: _____

BEST CHOICE TRUCKING, LLC

By: _____
Name: _____
Title: _____

HAPPY FM GROUP, INC.

By: _____
Name: _____
Title: _____

KYL GROUP, INC.

By: _____
Name: _____
Title: _____

GM FOOD SUPPLIES, INC.

By: _____
Name: _____
Title: _____

MF FOOD SERVICES, INC.

By: _____
Name: _____
Title: _____

GOLDEN WELL INC

By: _____
Name: _____
Title: _____

HAYWARD TRUCKING, INC.

By: _____
Name: _____
Title: _____

NEW BERRY TRADING, LLC

By: _____
Name: _____
Title: _____

YI Z SERVICE LLC

By: _____
Name: _____
Title: _____

LIN'S DISTRIBUTION INC, INC

By: _____
Name: _____
Title: _____

ROYAL TRUCKING SERVICES, INC.

By: _____
Name: _____
Title: _____

ROYAL SERVICE INC

By: _____
Name: _____
Title: _____

IRWINDALE POULTRY, LLC

By: _____
Name: _____
Title: _____

LIN'S FARMS, LLC

By: _____
Name: _____
Title: _____

KAMI TRADING INC.

By: _____
Name: _____
Title: _____

AMERICAN FORTUNE FOODS INC.

By: _____
Name: _____
Title: _____

TRUSE TRUCKING INC.

By: _____
Name: _____
Title: _____

MORNING FIRST DELIVERY, INC.

By: _____
Name: _____
Title: _____

R & N HOLDINGS, LLC

By: _____
Name: _____
Title: _____

R & N CHARLOTTE, L.L.C.

By: _____
Name: _____
Title: _____

R & N LEXINGTON, L.L.C.

By: _____
Name: _____
Title: _____

KIRNSWAY MANUFACTURING INC.

By: _____
Name: _____
Title: _____

CHINESETG, INC.

By: _____
Name: _____
Title: _____

B&B TRUCKING SERVICES, INC.

By: _____
Name: _____
Title: _____

HG REALTY LLC

By: _____
Name: _____
Title: _____

HF GROUP HOLDING CORPORATION

By: _____
Name: _____
Title: _____

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HF FOODS INDUSTRIAL, L.L.C.

By: _____

Name: _____

Title: _____

JPMORGAN CHASE BANK, N.A., individually
as a Lender and as Administrative Agent, Issuing
Bank and Swingline Lender

By: _____
Name: _____
Title: _____

COMERICA BANK, as a Lender

By: _____

Name: _____

Title: _____

COMMITMENT SCHEDULE

Lender	Revolving Commitment	Term Loan Commitment¹	Commitment
JPMorgan Chase Bank, N.A.	\$ 80,000,000	\$60,480,000	\$140,480,000
Comerica Bank	\$ 20,000,000	\$15,120,000	\$ 35,120,000
Total	\$100,000,000	\$75,600,000	\$175,600,000

¹ The amounts set forth in this column represent the outstanding principal balance of the Term Loan on the Effective Date after giving effect to the funding of the Additional Term Loan Advance. The commitments of the Lenders to make the Existing Term Loan terminated concurrently with the making of the Existing Term Loan on the Original Closing Date. The commitments of the Lenders to fund the Additional Term Loan Advance terminated concurrently with the making of the Additional Term Loan Advance on the Effective Date.

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "Assignor") and [*Insert name of Assignee*] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Second Amended and Restated Credit Agreement identified below (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit, guarantees and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and other rights of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____
2. Assignee: _____
[and is an Affiliate/Approved Fund of [*identify Lender*]]¹
3. Borrowers: _____
4. Administrative Agent: JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement
5. Credit Agreement: Second Amended and Restated Credit Agreement dated as of January 17, 2020 among the Working Capital Borrowers party thereto, the Real Estate Borrowers party thereto, the other Loan Parties party thereto, the Lenders parties thereto, JPMorgan Chase Bank, N.A., as Administrative Agent

¹ Select as applicable.

6. Assigned Interest:

Facility Assigned ²	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans ³
	\$	\$	%
	\$	\$	%
	\$	\$	%

Effective Date: _____, 20__ **[TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]**

The Assignee agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more Credit Contacts to whom all syndicate-level information (which may contain material non-public information about HF Foods, the other Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including Federal and state securities laws.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
 Name: _____
 Title: _____

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
 Name: _____
 Title: _____

² Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g. "Revolving Commitment," "Term Loan Commitment," etc.)

³ Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

[Consented to and]⁴ Accepted:

JPMORGAN CHASE BANK, N.A., as
[Administrative Agent, Issuing Bank and
Swingline Lender]

By: _____
Name: _____
Title: _____

[Consented to:]⁵

[HF FOODS GROUP, INC.]

By: _____
Name: _____
Title: _____

⁴ To be added only if the consent of the Administrative Agent, Issuing Bank and/or Swingline Lender, as applicable, is required by the terms of the Credit Agreement.

⁵ To be added only if the consent of the Borrower and/or other parties (e.g. Swingline Lender, Issuing Bank) is required by the terms of the Credit Agreement.

ANNEX 1
ASSIGNMENT AND ASSUMPTION

[_____]¹

**STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION**

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of any Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, (iv) any requirements under applicable law for the Assignee to become a lender under the Credit Agreement or to charge interest at the rate set forth therein from time to time, or (v) the performance or observance by any Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement and under applicable law that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section ___ thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, any Arranger, the Assignor or any other Lender or any of their respective Related Parties, and (v) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, any Arranger, the Assignor or any other Lender or any of their respective Related Parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

¹ Describe Credit Agreement at option of Administrative Agent.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Acceptance and adoption of the terms of this Assignment and Assumption by the Assignee and the Assignor by Electronic Signature or delivery of an executed counterpart of a signature page of this Assignment and Assumption by any Approved Electronic Platform shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of Illinois.

BORROWING BASE CERTIFICATE

[to come]

COMPLIANCE CERTIFICATE

To: The Lenders parties to the
Credit Agreement Described Below

This Compliance Certificate is furnished pursuant to that certain Second Amended and Restated Credit Agreement dated as of January 17, 2020 (as amended, modified, renewed or extended from time to time, the "Agreement") among the Working Capital Borrowers party thereto, Real Estate Borrowers party thereto (collectively, the "Borrowers"), the other Loan Parties party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent for the Lenders. Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES, ON ITS BEHALF AND ON BEHALF OF THE BORROWERS, THAT:

1. I am the duly elected [_____] of the Borrower Representative;
2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of HF Foods and its Subsidiaries during the accounting period covered by the attached financial statements [*for quarterly or monthly financial statements add: and such financial statements present fairly in all material respects the financial condition and results of operations of HF Foods and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes*];
3. The examinations described in paragraph 2 did not disclose, except as set forth below, and I have no knowledge of (i) the existence of any condition or event which constitutes a Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate or (ii) any change in GAAP or in the application thereof that has occurred since the date of the audited financial statements referred to in Section 3.04 of the Agreement;
4. I hereby certify that no Loan Party has changed (i) its name, (ii) its chief executive office, (iii) principal place of business, (iv) the type of entity it is or (v) its state of incorporation or organization without having given the Administrative Agent the notice required by Section 4.15 of the Security Agreement; and
5. Schedule I attached hereto sets forth financial data and computations evidencing the Borrowers' compliance with the financial covenant set forth in Section 6.13 of the Agreement, all of which data and computations are true, complete and correct.¹

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the (i) nature of the condition or event, the period during which it has existed and the action which the Borrowers have taken, are taking, or propose to take with respect to each such condition or event or (i) the change in GAAP or the application thereof and the effect of such change on the attached financial statements:

¹ Schedule I must include detailed calculation tables for all components of the financial covenant calculation.

The foregoing certifications, together with the computations set forth in Schedule I hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this ____ day of _____, ____.

HF FOODS GROUP INC.,
as Borrower Representative

By: _____
Name: _____
Title: _____

SCHEDULE I

**Compliance as of _____, ____ with
Provisions of ____ and ____ of the Agreement**

[Schedule I must include detailed calculation tables for all components of the financial covenant calculations.]

JOINDER AGREEMENT

THIS JOINDER AGREEMENT (this "Agreement"), dated as of _____, ____, 20__, is entered into between _____, a _____ (the "New Subsidiary") and JPMORGAN CHASE BANK, N.A., in its capacity as administrative agent (the "Administrative Agent") under that certain Second Amended and Restated Credit Agreement dated as of January 17, 2020 (as the same may be amended, modified, extended or restated from time to time, the "Credit Agreement") among the Working Capital Borrower party thereto, the Real Estate Borrowers party thereto (collectively, the "Borrowers"), the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent for the Lenders. All capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

The New Subsidiary and the Administrative Agent, for the benefit of the Lenders, hereby agree as follows:

1. The New Subsidiary hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the New Subsidiary will be deemed to be a Loan Party under the Credit Agreement and a "Loan Guarantor" for all purposes of the Credit Agreement and shall have all of the obligations of a Loan Party and a Loan Guarantor thereunder as if it had executed the Credit Agreement. The New Subsidiary hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Credit Agreement, including without limitation (a) all of the representations and warranties of the Loan Parties set forth in Article III of the Credit Agreement, ***[and]** (b) all of the covenants set forth in Articles V and VI of the Credit Agreement ***[and (c) all of the guaranty obligations set forth in Article X of the Credit Agreement. Without limiting the generality of the foregoing terms of this paragraph 1, the New Subsidiary, subject to the limitations set forth in Sections 10.10 and 10.13 of the Credit Agreement, hereby guarantees, jointly and severally with the other Loan Guarantors, to the Administrative Agent and the Lenders, as provided in Article X of the Credit Agreement, the prompt payment and performance of the Guaranteed Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise) strictly in accordance with the terms thereof and agrees that if any of the Guaranteed Obligations are not paid or performed in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise), the New Subsidiary will, jointly and severally together with the other Loan Guarantors, promptly pay and perform the same, 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, as a mandatory prepayment, by acceleration or otherwise) in accordance with the terms of such extension or renewal.]*** ***[The New Subsidiary has delivered to the Administrative Agent an executed Loan Guaranty.]***

2. If required, the New Subsidiary is, simultaneously with the execution of this Agreement, executing and delivering such Collateral Documents (and such other documents and instruments) as requested by the Administrative Agent in accordance with the Credit Agreement.

3. The address of the New Subsidiary for purposes of Section 9.01 of the Credit Agreement is as follows:

4. The New Subsidiary hereby waives acceptance by the Administrative Agent and the Lenders of the guaranty by the New Subsidiary upon the execution of this Agreement by the New Subsidiary.

5. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument.

6. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS.

IN WITNESS WHEREOF, the New Subsidiary has caused this Agreement to be duly executed by its authorized officer, and the Administrative Agent, for the benefit of the Lenders, has caused the same to be accepted by its authorized officer, as of the day and year first above written.

[NEW SUBSIDIARY]

By: _____
Name: _____
Title: _____

Acknowledged and accepted:

JPMORGAN CHASE BANK, N.A., as
Administrative Agent

By: _____
Name: _____
Title: _____

[FORM OF]
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Amended and Restated Credit Agreement dated as of January 17, 2020 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among the Working Capital Borrowers party thereto, the Real Estate Borrowers party thereto, the other Loan Parties party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for the Lenders.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower Representative with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower Representative and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower Representative and the Administrative Agent with a properly completed and currently effective certificate prior to the first payment to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____

Name: _____

Title: _____

Date: _____, 20[____]

**[FORM OF]
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)**

Reference is hereby made to the Second Amended and Restated Credit Agreement dated as of January 17, 2020 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among the Working Capital Borrowers party thereto, the Real Estate Borrowers party thereto (the "Borrowers"), the other Loan Parties party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for the Lenders.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate prior to the first payment to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name: _____
Title: _____

Date: _____, 20[____]

[FORM OF]
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Amended and Restated Credit Agreement dated as of January 17, 2020 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among the Working Capital Borrowers party thereto, the Real Estate Borrowers party thereto (the "Borrowers"), the other Loan Parties party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for the Lenders.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by a withholding statement together with an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate prior to the first payment to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name: _____

Title: _____

Date: _____, 20[____]

[FORM OF]
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Amended and Restated Credit Agreement dated as of January 17, 2020 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among the Working Capital Borrowers party thereto, the Real Estate Borrowers party thereto (the "Borrowers"), the other Loan Parties party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for the Lenders.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any promissory note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower Representative with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower Representative and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower Representative and the Administrative Agent with a properly completed and currently effective certificate prior to the first payment to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____

Name: _____

Title: _____

Date: _____, 20[____]

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is entered as of the 30th day of December, 2021 (the "Closing Date"), by and among: (a) (i) Great Wall Seafood Supply, Inc., a Texas corporation ("GWSS"), (ii) Great Wall Restaurant Supplier, Inc., an Ohio corporation ("GWRS"), (iii) First Mart Inc., an Illinois corporation ("FMI"), and together with GWSS and GWRS, each a "Seller", and collectively, the "Sellers"), (iv) Bo Chuan Wong, an individual resident of the state of Texas ("Wong"), and (v) Qiu Xian Li, an individual resident of the state of Texas ("Li"), and together with Wong, the "Majority Shareholders"; and (b) (i) HF Foods Group Inc., a Delaware corporation ("Parent"), Great Wall Seafood IL, L.L.C., an Illinois limited liability company ("GWSIL"), and Great Wall Seafood TX, L.L.C., a Texas limited liability company ("GWSTX"), each an indirect subsidiary of Parent (GWSIL and GWSTX, collectively the "Purchasers").

W I T N E S S E T H:

WHEREAS, the Sellers market, distribute and sell seafood and other restaurant products to restaurants, markets and other customers throughout the United States (the "Business");

WHEREAS, to support and facilitate the operation of the Business, certain Shareholders (as defined below) and other Persons affiliated with the Sellers incorporated and operate each of C&D Transportation, Inc. an Illinois corporation ("C&D"), CF Food Service Inc., an Ohio corporation ("CF"), Ocean Harbor Inc., an Illinois corporation ("Ocean"), JJH Logistic Inc., a Texas corporation ("JJH"), GPG Services Inc., a Texas corporation ("GPG"), and Star Service, Inc., a Texas corporation ("Star"), and together with C&D, CF, Ocean, JJH and GPG, the "Affiliated Trucking Companies"), which such Affiliated Trucking Companies provide transportation and distribution services to the Sellers;

WHEREAS, the shareholders of the Sellers (the "Shareholders") are the owners of all of the issued and outstanding capital stock of each of the Sellers, in the amounts and percentages set forth next to such Shareholder's name on Schedule 4.5;

WHEREAS, the Majority Shareholders, collectively, own (a) 65.00% of the issued and outstanding capital stock of GWSS, (b) 47.57% of the issued and outstanding capital stock of GWRS and (c) 60.00% of the issued and outstanding capital stock of FMI;

WHEREAS, the Purchasers desire to purchase from the Sellers, and the Sellers desire to sell to the Purchasers, certain assets of the Sellers used in the conduct of the Business, subject to the terms and conditions set forth in this Agreement; and

WHEREAS, an index of the location of the definition of defined terms used in this Agreement is set forth in Section 9.14 below.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual representations, warranties and covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1
PURCHASE AND SALE OF PURCHASED ASSETS

1.1 Purchased Assets. Upon the terms and subject to the conditions set forth herein, the Sellers agree to sell, convey, assign, deliver and transfer to the Purchasers, and the Purchasers agree to purchase from the Sellers and take possession of, at the Closing, all right, title and interest of the Sellers to those assets of the Business described below (collectively, the "Purchased Assets"), but expressly excluding the Excluded Assets:

(a) Assigned Assets. All furniture, equipment, machinery, racking (that is not either permanently affixed to the real property or located within refrigerating spaces), ice machines, storage units, appliances, communications equipment, computer hardware and software (to the extent assignable), tools and other fixed assets and personal property, including, without limitation, those listed on Schedule 1.1(a) (the "Assigned Assets");

(b) Intellectual Property. All intellectual property rights throughout the world (whether protected, created or arising under the laws of the United States or any other jurisdiction, including all (i) patents and pending applications therefor and all renewals, reissues, reexaminations, divisionals, continuations, continuations in part and extensions thereof; (ii) registered or unregistered trademarks and service marks, trade names, brand names, trade dress, logos, and all goodwill associated therewith, and all internet domain name registrations and all applications, registrations and renewals in connection therewith; (iii) copyrights (registered or unregistered), databases, web sites, computer source code, executable code, programs and other software (including all machine readable code, printed listings of code, documentation and related property and information, whether embodied in software, firmware or otherwise) and all applications, registrations and renewals in connection therewith (if any); and (iv) trade secrets, know how, inventions, engineering, designs, drawings, specifications, formulae, technology, processes and other confidential, proprietary, technical or business information) (collectively, "Intellectual Property") that are owned by the Sellers (the "Owned Intellectual Property"), including, without limitation, those items listed on or described on Schedule 1.1(b);

(c) Books and Records. Originals or duplicate copies of all financial, accounting and operating data and records of the Sellers (wherever located, including in the possession of the Sellers' accountants), including without limitation all books, records, sales and sales promotional data, advertising materials, pricing information, customer and supplier lists, projections, reference catalogs, copies of all payroll and personnel records related to all Current Employees, copies of Tax Returns and other Tax records and other similar property, rights and information (except as set forth in Section 1.2);

(d) Assigned Contracts. Only those Contracts that are specifically listed on Schedule 1.1(d) (the "Assigned Contracts");

(e) Licenses and Permits. To the extent assignable, all of the Sellers' licenses, consents, permits, variances, certifications and approvals of governmental agencies relating to the Business (except as set forth in Section 1.2(a)), including, without limitation, those listed on Schedule 1.1(e);

(f) Vehicles. All of the Sellers' and Affiliated Trucking Companies' owned and leased tractors, trailers, trucks and other vehicles, including, without limitation, those listed on Schedule 1.1(f) ("Vehicles");

(g) Certain Employee Agreements. All confidentiality agreements, restrictive covenants and other obligations of any employees, consultants or independent contractors of the Sellers and the Affiliated Trucking Companies;

(h) Goodwill. All goodwill associated with the Business, including, without limitation, all goodwill of the Shareholders related to or associated with the Business; and

(i) Other Assets. All of the Sellers' causes of action, choses in action, rights of recovery, warranty rights, guarantees, indemnities and similar rights in respect of the Purchased Assets, and those items listed on Schedule 1.1(i).

1.2 Excluded Assets. The following tangible and intangible assets of the Sellers shall constitute the "Excluded Assets," which shall not be purchased by or conveyed to the Purchasers at Closing pursuant to this Agreement:

(a) Organizational Documents; Minute Books. The Sellers' articles of incorporation, minute book, bylaws and stock certificates (together with any documents relating to the incorporation, maintenance and existence of the Sellers as a corporation), taxpayer and other identification numbers, originals of the Sellers' Tax Returns and reports and each Seller's seal;

(b) Employee Benefit Plans. Any interest or right to any assets held under, and all assets relating to or owned by, any pension, deferred compensation, profit sharing or other Employee Benefit Plan of the Sellers;

(c) Excluded Contracts. All Contracts other than the Assigned Contracts, including those listed on Schedule 1.2(c).

(d) Cash and Securities. All cash and cash equivalents in the Sellers' bank accounts, checks and checkbooks, deposits and all refunds, claims, prepaid charges, sums and fees related thereto, all lockboxes and the contents thereof as of the Closing, and all shares of stock and securities owned by the Sellers;

(e) Tax. All of the Sellers' interest in or rights to receive Tax refunds, credits and rebates and other governmental charges for periods prior to the Closing Date, all federal and state deferred Tax assets and the benefit of net operating loss carry forwards, carry backs or other credits of the Sellers for periods or partial periods ending on or prior to the Closing Date, and the Sellers' rights in and to any Tax deposits made by the Sellers prior to the Closing Date;

(f) Inventory. All inventory of products for sale in the operation of the Business, which shall be subject to purchase by Purchasers pursuant to Section 3.10 below;

(g) Accounts Receivable. All vendor and trade accounts receivable arising from the Business prior to the Closing Date;

(h) Insurance. All property, casualty, product liability, and general and commercial liability insurance policies of the Sellers, and all rights thereunder, including, without limitation, all rights to receive refunds with respect to premiums paid, but expressly excluding any and all rights to receive amounts payable based upon claims made with respect to the Purchased Assets; and

(i) Additional Items. Those items set forth on Schedule 1.2(i).

1.3 No Liens or Encumbrances. The Sellers and the Majority Shareholders hereby covenant and agree with the Purchasers that the Purchased Assets will be transferred and conveyed to the Purchasers at the Closing free and clear of all claims, liens, encumbrances, conditions, easements, restrictions, leases, security interests, and similar interests of any kind or nature whatsoever (collectively, "Encumbrances"), other than any (i) Encumbrances under the Assigned Contracts and disclosed on Schedule 1.3, (ii) liens for Taxes not yet due

and payable or being contested in good faith by appropriate procedures and disclosed on Schedule 1.3; (iii) mechanics', carriers', workmen's, repairmen's or other like liens arising or incurred in the ordinary course of business for amounts which are not delinquent and which are not, individually or in the aggregate, material; and (iv) easements, rights of way, zoning ordinances and other similar encumbrances affecting real property which do not materially and adversely impair the occupancy or use of the Leased Real Property and (v) other immaterial imperfections of title or encumbrances ((i) – (v) collectively, "Permitted Encumbrances").

ARTICLE 2 PURCHASE PRICE; ASSUMPTION OF LIABILITIES

2.1 Purchase Price. The aggregate purchase price for the Purchased Assets shall be Forty-Four Million Dollars (\$44,000,000.00) (the "Purchase Price"), and shall be paid by the Purchasers as follows:

(a) Closing Cash Payment. At the Closing, the Purchasers shall pay to the Sellers on a pro rata basis in accordance with each Seller's ownership percentage of the Purchased Assets, as set forth on Schedule 2.1(a) (the "Pro Rata Basis"), or to such creditors of the Sellers or other Persons as the Sellers direct in writing, an amount equal to the Purchase Price less the Closing Share Consideration by wire transfer of immediately available funds at the Closing (the "Closing Cash Payment"). In addition to the Closing Cash Payment, the Purchasers shall also pay to the Sellers by wire transfer of immediately available funds at the Closing, the Closing Date Inventory Payment (as defined in Section 3.10 below), which payment, for the avoidance of doubt, shall be in addition to the Purchase Price.

(b) Closing Share Consideration. At the Closing, Purchasers shall deliver the Closing Share Consideration (less the Escrow Shares) via original issue by Parent, to each Seller on a Pro Rata Basis, by delivery of book entry shares of Parent, and a copy of irrevocable instructions to Parent's transfer agent to issue the Closing Share Consideration to each Seller in accordance with its Pro Rata Basis, provided that any fractional shares shall be rounded to down to the nearest whole share and the remainder disregarded. As a condition and inducement to the willingness of Parent and Purchasers to enter into this Agreement, each Seller shall execute and deliver at Closing a lock-up agreement with Parent, substantially in the form attached hereto as Exhibit 2.1(b) (collectively, the "Lock-Up Agreements"), pursuant to which, among other things, the Sellers shall agree, subject to the terms thereof, not to trade, sell or otherwise transfer the Closing Share Consideration for the periods set forth therein except for transfers to the Sellers's shareholders as permitted by and subject to the terms of the applicable Lock-Up Agreement. For purposes of this Agreement, (i) "Closing Share Consideration" means the number of shares of Parent Common Stock equal to the Closing Share Consideration Value divided by the Per Share Value, with any fractional shares being rounded to down to the nearest whole share and the remainder disregarded, (ii) "Parent Common Stock" means shares of common stock of the Parent, par value \$0.0001 per share, (iii) "Closing Share Consideration Value" means Thirteen Million Two Hundred Thousand Dollars (\$13,200,000.00) and (iv) "Per Share Value" means \$7.36203 (a dollar value equal to the volume weighted average closing sale price of Parent Common Stock for the sixty (60) consecutive trading days ending on the second to last trading day prior to the Closing Date).

(c) Stock Indemnification Escrow. To secure the Sellers' obligations under Section 3.10 and any indemnification obligations set forth in Article 6 of this Agreement, the Escrow Shares shall be deposited into an escrow account with Truist Bank, as escrow agent ("Stock Escrow Agent"), in accordance with the terms and conditions of the escrow agreement to be entered into at the Closing among Parent, Purchasers, the Sellers, the Majority Stockholders and Stock Escrow Agent, attached hereto as Exhibit 2.1(c) (the "Stock Escrow Agreement"). The Stock Escrow Agreement shall provide that, on or prior to the date that is five (5) Business Days following the one (1) year anniversary of the Closing Date (the "Escrow Release Date"), Parent, Purchasers and the Sellers shall cause Stock Escrow Agent to release any then remaining Escrow Shares to the Sellers on a Pro Rata Basis, less such number of Escrow Shares as are valued (based on the Per Share Value at the Closing) at an amount equal to the estimated Losses arising out of any then pending

indemnification claims by a Purchaser that are subject to Notices of Claim. Any Escrow Shares due to be released on the Escrow Release Date that continue to be held in escrow with respect to any unresolved Notice of Claim shall be delivered to the Sellers, on a Pro Rata Basis, or Parent, as applicable, within five (5) Business Days following a Final Determination of such Notice of Claim. For purposes of this Agreement, (i) "Escrow Shares" shall mean a number of shares of Parent Common Stock equal to the Escrow Shares Consideration Value divided by the Per Share Value, with any fractional shares being rounded to down to the nearest whole share and the remainder disregarded, and (ii) "Escrow Share Consideration Value" means Two Million Two Hundred Thousand Dollars (\$2,200,000.00).

(d) Withholding. Purchasers shall be entitled to deduct and withhold from the Closing Cash Payment all Taxes that Purchasers may be required to deduct and withhold under any provision of Tax Law. All such withheld amounts shall be treated as delivered to Sellers hereunder.

2.2 Liabilities.

(a) Assumption of Certain Liabilities. At the Closing, the Purchasers shall assume only those executory duties and obligations of a Seller or an Affiliated Trucking Company as a party under the Assigned Contracts, to the extent arising from and after the Closing Date (excluding any executory duties or obligations of such Seller or such Affiliated Trucking Company that relate to or arise from (in whole or in part) any breach, violation or default that occurred (or, upon the giving of notice or lapse of time or both, would have occurred) at or prior to the Closing) (collectively, the "Assumed Liabilities").

(b) Excluded Liabilities. Except for the Assumed Liabilities, it is expressly understood and agreed that notwithstanding anything to the contrary contained herein, neither the Purchasers nor any of their respective Affiliates (including, for the avoidance of doubt, the Parent) will assume or have any liability or obligation whatsoever with respect to any of the Seller's, the Affiliated Trucking Company's or any Shareholder's obligations, liabilities, contracts, debts, claims, costs, expenses, agreements or understandings, of any kind or nature whatsoever at any time existing or asserted, whether or not accrued on each Seller's financial statements or recorded in their respective books and records, whether fixed, contingent or otherwise, whether known or unknown, whether arising prior to, on or after the Closing Date and whether or not relating to the operation of the Business or the Sellers' or the Affiliated Trucking Companies; ownership or use of the Purchased Assets prior to the Closing Date (collectively, the "Excluded Liabilities"). Without limiting the generality of the foregoing, the Excluded Liabilities shall include, but not be limited to, and the Sellers or the Affiliated Trucking Companies shall retain, and neither the Purchasers nor any of their respective Affiliates shall assume or be liable for, the following liabilities and obligations:

(i) Any liability or obligation for any and all Taxes of the Sellers, Shareholders or the Business (except Taxes prorated in accordance with Section 2.4), including, without limitation, (A) Taxes arising as a result of the Sellers' operation of the Business or use or ownership of the Purchased Assets prior to the Closing Date, (B) Taxes that will arise as a result of the sale of the Purchased Assets pursuant to this Agreement, and (C) any deferred Taxes of any nature arising as a result of the Sellers' operation of the Business.

(ii) Any liability or obligation of the Shareholders, the Sellers, any Affiliated Trucking Company or any of their respective Affiliates under any note, bond or other debt instrument, or any guarantee of the indebtedness of any Person;

(iii) Any defects in products sold by the Sellers prior to the Closing or any liability or obligation of the Sellers or any of their respective Affiliates in respect of any express or implied representation, warranty, agreement or guaranty made (or claimed to have been made) by the Sellers or any of their respective Affiliates or imposed or asserted to be imposed by operation of law as regards any products sold by the Business or the Sellers prior to the Closing;

(iv) Any obligation of the Sellers or the Affiliated Trucking Companies (including indemnification and other contingent obligations) relating to acts, events or omissions by any Person or circumstances existing at or prior to the Closing Date;

(v) Any violation by the Sellers, the Affiliated Trucking Companies or any of the Sellers' Affiliates of, or default by the Sellers, the Affiliated Trucking Companies or any such Affiliates under, any law, rule, regulation, code, determination or order of any foreign, federal, state or local governmental body, court or agency ("Laws") related to or arising from operation of the Business or ownership of the Purchased Assets prior to the Closing Date, or any remedial obligation under any Law arising out of or related to the ownership or operation of the Purchased Assets or the Business prior to the Closing;

(vi) any debts, liabilities or obligations to any employee, agent, officer, director, consultant, contractor or any Shareholder, which arose prior to the Closing Date, as to any salary, bonus, commission, vacation, severance or other termination pay or benefits or other compensation or benefits arising out of or in connection with any Employee Benefit Plan of the Sellers or the Affiliated Trucking Companies, including but not limited to, liabilities or obligations for medical, dental, vision, travel, accident, accidental death or dismemberment and life insurance expenses and employee post-retirement life insurance or health care benefits (irrespective of the time at which claims are presented), all of which shall remain the obligations of the Sellers or the Affiliated Trucking Companies or their insurance carriers;

(vii) any liability resulting from or relating to the employment relationship between a Seller, an Affiliated Trucking Company or such Seller's or Affiliated Trucking Company's Affiliates and any of their respective present or former employees or the termination of any such employment relationship, which arose prior to the Closing Date, including, but not limited to, any claim for wrongful discharge, breach of contract, unfair labor practice, employment discrimination, unemployment compensation or workers' compensation;

(viii) any liability, which arose prior to the Closing Date, associated with or arising out of any pension, profit sharing, deferred compensation or other Employee Benefit Plan of the Sellers or the Affiliated Trucking Companies; and although, following the Transition Period, Purchasers shall provide continuation coverage required under Section 4980B of the Internal Revenue Code of 1986, as amended, and/or Part 6 of Title I of the Employee Retirement Income Security Act of 1974, as amended, to each "M&A qualified beneficiary" (as defined in Treasury Regulation § 54.4980B-9 or any successor regulation);

(ix) Any liabilities associated with outstanding payables or purchase orders of the Sellers, and uncashed checks and checks in transit in respect to the same.

2.3 Closing. The closing of the transactions contemplated herein (the "Closing") shall take place effective as of 12:01 a.m. local time in City of Industry, California, on the Closing Date, by means of exchange of signature pages by facsimile or other electronic means (to be followed by delivery of hard copies of all Closing deliveries) or, at the election of the Sellers and the Purchasers, at the offices of the Sellers' or the Purchasers' counsel.

2.4 Property, Sales and Use Taxes. All real, personal and intangible ad valorem property or similar Taxes imposed on a periodic basis (collectively, "Property Taxes") and all sales, use, transaction or excise Taxes (collectively "Sales and Use Taxes") levied with respect to the Purchased Assets for any Straddle Period (collectively, the "Apportioned Obligations") shall be apportioned between the Pre-Closing Tax Period and the Post-Closing Tax Period as follows: (i) in the case of Property Taxes, the portion allocable to the Pre-Closing Tax Period shall be deemed to be the amount of such Property Tax for the entire Straddle Period multiplied by a fraction the numerator of which is the number of days in the portion of the Straddle Period

ending on the Closing Date and the denominator of which is the number of days in the entire Straddle Period, and (ii) in the case of Sales and Use Taxes and Taxes not covered in Section 2.4(i), the portion allocable to the Pre-Closing Tax Period shall be deemed equal to the amount which would be payable if the relevant Straddle Period ended on the Closing Date. The Sellers shall be liable for the Apportioned Obligations allocated to the Pre-Closing Tax Period, and the Purchasers shall be liable for the Apportioned Obligations allocated to the Post-Closing Tax Period.

ARTICLE 3 OTHER COVENANTS AND AGREEMENTS

3.1 Employee Matters.

(a) Transition Services. The Sellers shall provide assistance and services to the Purchasers and access to and use of the Sellers' personnel in order to effectuate the orderly transition of the Business from the systems and plans of the Sellers to the systems and plans of the Purchasers during such period as agreed upon by Purchasers and Sellers (the "Transition Period"), all as more specifically provided for in a transition services agreement, which shall be executed by the Sellers and the Purchasers at the Closing, attached hereto as Exhibit 3.1(a) (the "Transition Services Agreement").

(b) Offer of Employment to Key Employees. At the Closing, the Sellers and the Majority Shareholders shall cause each of those individuals listed on Schedule 3.1(b) (the "Key Employees") to enter into an employment agreement with the applicable Purchaser, substantially in the form attached hereto as Exhibit 3.1(b) (the "Employment Agreements").

(c) Offer of Employment to Other Employees. Each Purchaser shall offer employment to and hire each of the applicable Sellers' or the Affiliated Trucking Companies' employees who is listed on Schedule 3.1(c), and who is eligible to be employed by the applicable Purchaser ("Current Employees") as of or after the Closing Date with employment to be effective during or immediately following the expiration of the Transition Period.

(d) Conditions of Employment. With respect to employee benefits, nothing contained in this Agreement shall prohibit the Purchasers from changing or eliminating after the Closing the benefits that were being made available to Current Employees prior to the Closing. Any Current Employees hired by the Purchasers shall be given credit, under the Employee Benefit Plans of the applicable Purchaser, toward eligibility and vesting, but not benefit accrual, for the period of time prior to the Closing (plus any employment with a Seller or an Affiliated Trucking Company during the Transition Period) during which such individuals were Current Employees if such period of time would otherwise qualify for eligibility and vesting under the applicable Purchaser's Employee Benefit Plans providing similar benefits. The provisions of this Section 3.1 shall not create any third party beneficiary rights, and the Purchasers will have sole discretion for all employment decisions, wages, salaries, benefits and other terms and condition of employment of any and all of its employees; provided, that the Current Employees hired by the Purchasers shall be offered a salary or hourly wage that is materially comparable to that which they received prior to the Closing Date, subject to compliance with all applicable laws.

(e) Notice to Employees. The Sellers shall be responsible for timely providing all notices and other communications to employees and making any payments that may be required under the Worker Adjustment and Retraining Notification Act, as amended from time to time, and any similar state statute, relating to notice to employees, if such provisions apply to the transaction contemplated hereunder; provided that the Sellers and Purchasers do not intend that any such notice or payments should be required as Purchasers intends to hire all eligible Current Employees.

3.2 Expenses.

(a) Expenses of the Purchasers. Subject to Section 3.3(d), all of the expenses incurred by the Purchasers or their respective Affiliates in connection with the authorization, negotiation, preparation, execution and performance of this Agreement and other agreements referred to herein, including, without limitation, all fees and expenses of agents, representatives, brokers, counsel and accountants for the Purchasers, shall be paid by the Purchasers or their respective Affiliates.

(b) Expenses of the Sellers and the Shareholders. Subject to Section 3.3(d), all expenses incurred by the Sellers, the Affiliated Trucking Companies or the Shareholders in connection with the authorization, negotiation, preparation, execution and performance of this Agreement and the other agreements referred to herein, including without limitation, all fees and expenses of agents, representatives, brokers, counsel and accountants for the Sellers or the Shareholders, shall be paid by the Sellers or the Shareholders, provided that the Purchasers shall pay the fees and expenses of Fort Dearborn Partners in connection with the preparation of the Historical Financials (defined below).

3.3 Tax Matters.

(a) Definitions. As used in this Agreement, the following terms have the following specified meanings:

(i) "Code" means the Internal Revenue Code of 1986 and the revenue rulings and regulations promulgated thereunder, as the same may be amended from time to time. Any references to a specific section of the Code shall refer to the cited provisions as the same may be subsequently amended from time to time, as well as to any successor provision(s).

(ii) "Person" means any individual, corporation, partnership, limited liability company, joint venture, trust, business association, organization, governmental entity or other entity.

(iii) "Post-Closing Tax Period" means any Tax period beginning after the Closing Date and that portion of any Straddle Period beginning after the Closing Date.

(iv) "Potential Successor Tax" means any Taxes owed by the Sellers as of the Closing Date with respect to which the Purchasers or their respective Affiliates may have successor liability.

(v) "Pre-Closing Tax Period" means any Tax period ending on or before the Closing Date and the portion of any Straddle Period ending on the Closing Date.

(vi) "Straddle Period" means any Tax period beginning before and ending after the Closing Date.

(vii) "Tax Authority" means any United States federal, foreign, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising tax regulatory authority.

(viii) "Tax Return" means any return, report, statement, form or other documentation (including any additional or supporting material and any amendments or supplements (including claims for refund)) filed or maintained, or required to be filed or maintained, with respect to or in connection with the calculation, determination, assessment, collection or administration of any Taxes.

(ix) “Taxes” (or “Tax” as the context may require) means (A) any and all taxes, fees, levies, duties, tariffs, imposts and other charges of any kind, imposed by any Tax Authority, including, without limitation, taxes or other charges on, measured by, or with respect to income, franchise, windfall, or other profits, gross receipts, property, sales, use, capital stock, payroll, employment, social security, workers’ compensation, unemployment compensation or net worth taxes; taxes or other charges in the nature of excise, withholding, escheat, unclaimed property, ad valorem, premium, stamp, transfer, value-added or gains taxes; environmental, production or severance taxes; license, registration and documentation fees; and custom’s duties, tariffs and similar charges; (B) any liability for the payment of any amounts of the type described in (A) as a result of being a member of an affiliated, combined, consolidated or unitary group for any taxable period; (C) any liability for the payment of any amounts of the type described in (A) as a result of being a Person required by Law to withhold or collect taxes imposed on another Person; (D) any liability for the payment of amounts of the type described in (A), (B) or (C) as a result of being a transferee of, or a successor in interest to, any Person, as a result of an express or implied obligation to indemnify any Person (including by reason of a tax sharing, tax reimbursement or tax indemnification agreement); and (E) any and all interest, penalties (civil or criminal), additions to tax and additional amounts imposed in connection with or with respect to any amounts described in (A), (B), (C) or (D) and any expenses incurred in connection with the determination, settlement, or litigation of any tax liability.

(b) Filing of Tax Returns. The Sellers and the Majority Shareholders shall be solely responsible for and shall timely pay, without any cost to the Purchasers, any and all Taxes assessed against and payable by the Sellers or any Shareholder arising from the operations of the Business or use of the Purchased Assets prior to the Closing (regardless of whether the filing of any Tax Returns with respect thereto or payment of any amount in respect thereof are filed, paid or due prior to, on or after the Closing Date).

(c) Cooperation. Except as otherwise provided in this Agreement, the parties hereby agree that each of them shall cooperate with the other(s) in executing or causing to be executed any required document and by making available to the other, as promptly as practicable, all work papers, records and notes of any kind at all reasonable times for the purpose of allowing the appropriate party to complete Tax Returns, participate in proceedings, make any determination required under this Agreement or defend or prosecute Tax claims.

(d) Transfer Taxes. Notwithstanding anything in Section 2.4 to the contrary and except as provided in Section 3.10 and for any taxes or fees related to the retitling of any Vehicles which shall be borne solely by Purchasers, the Sellers and the Majority Shareholders shall be solely responsible for payment of all sales, use, transfer, documentary, stamp, recording and similar non-income taxes and fees, levied, imposed or assessed by any Tax Authority as a result of the sale, transfer, assignment and conveyance of the Purchased Assets to the Purchasers.

(e) Employment Tax. The Purchasers and the Sellers agree that they will follow the standard procedure of Rev. Proc. 2004-53, 2004-53 I.R.B. 320, whereby each shall be solely responsible for employment tax reporting for employees who may be employed by any of them in the calendar year that includes the Closing Date or Transition Period, as applicable. The Sellers shall provide the Purchasers with such employment tax information as the Purchasers shall reasonably request in connection with each Purchaser’s employment tax reporting obligations for the portion of the calendar year following the Closing, and the Purchasers shall provide the Sellers with such employment tax information as the Sellers shall reasonably request in connection with the Sellers’ employment tax reporting obligations for the portion of the calendar year prior to the Closing.

(f) Tax Refunds. Any refund of Taxes that are Assumed Liabilities and relate to any taxable period, or a portion thereof, beginning after the Closing Date shall belong to the Purchasers. If the Sellers or any Shareholder receives payment of any amounts payable to a Purchaser in respect of any refund of Taxes attributable to such Assumed Liabilities, such Sellers or such Shareholder (as directed to by the Majority

Shareholders), as applicable, shall remit such payments to the applicable Purchaser within ten (10) days of receipt thereof. Any refund of Taxes that are Excluded Liabilities and relate to any taxable period, or portion thereof, beginning before the Closing Date shall belong to the Sellers. If a Purchaser receives payment of any amounts payable to the Sellers in respect of any refund of Taxes attributable such Excluded Liabilities, the applicable Purchaser shall remit such payments to the Sellers within ten (10) days of receipt thereof.

(g) Potential Successor Taxes. Unless otherwise directed in writing by the Purchasers, the Sellers shall give all required notices and make all required filings, including on behalf of the Purchasers when required, of the transactions contemplated hereby, including any notices and filings required to obtain tax good standing letters or tax clearances or certificates with the Tax Authorities of any state or any local Tax Authority with which the Sellers are required to file Tax Returns or pay Taxes. If the Sellers fail to provide to the Purchaser at the Closing all appropriate tax good standing letters and tax clearances and certificates, then the Purchaser may withhold from the Purchase Price the amount of the Potential Successor Taxes, and the Purchaser shall thereafter cause such Taxes to be paid, to the extent of such withholding, on the Sellers' behalf; provided that, the Purchasers' option to not withhold shall not limit the Sellers or Shareholders indemnification obligations with respect to a breach of this Section 3.3(g) and Section 7.1(m) provided further that duplicative recoveries under this Section and Article 6 shall not be permitted.

(h) Purchase Price Allocation. The parties agree that the Purchase Price (including any Assumed Liabilities that are treated as consideration for the Purchased Assets for federal income tax purposes), as adjusted hereunder, and all other amounts constituting consideration within the meaning of Section 1060 of the Code, shall be allocated among the Purchased Assets in accordance with the methodology set forth on Schedule 3.3(h), which schedule has been prepared in a manner consistent with Section 1060 of the Code and the regulations promulgated thereunder (the "Consideration Allocation"). The Sellers and the Purchasers agree to (i) be bound by the Consideration Allocation, (ii) act in accordance with the Consideration Allocation in the preparation and the filing of all Tax Returns (including, without limitation, filing Form 8594 with their United States federal income Tax Return for the taxable year that includes the Closing Date) and in the course of any Tax audit, Tax review or Tax litigation relating thereto and (iii) take no position and cause their Affiliates to take no position inconsistent with the Consideration Allocation for income Tax purposes, including United States federal and state income Tax and foreign income Tax, unless otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code. Within ninety (90) days after the Closing Date, the Purchasers shall prepare and deliver a draft of its IRS Form 8594, completed in a manner consistent with the Consideration Allocation, to the Majority Shareholders. The Majority Shareholders shall have fifteen (15) days thereafter to review and raise any objections with respect to such form. If the Majority Shareholders raise any such objections, the Parties shall, for the thirty (30) days thereafter, exercise good faith efforts to resolve those objections.

3.4 Change of Name. As of the Closing, the Sellers shall assign to the Purchasers all of its rights to the names Great Wall Restaurant Supply and Great Wall Seafood Supply, and the Sellers agree that the Purchasers may, but are not required to, conduct business under such names from and after the Closing. No later than ninety (90) days (five (5) Business Days in the case of FMI) after Closing, the Sellers and their respective Affiliates shall change their respective names (corporate and trade names, as applicable) to names that are not confusingly similar to their current names, and none of the Sellers, any Shareholder (except in connection with their employment by the applicable Purchaser) or any of their respective Affiliates shall thereafter use (a) a name, service mark, trademark or logo that contains any such words or (b) the name Great Wall Restaurant Supply, Great Wall Seafood Supply or any names, words or phrases that are confusingly similar thereto.

3.5 Bulk Sales. The parties hereby waive compliance with the provisions of any bulk sales, bulk transfer or similar Laws of any jurisdiction that may otherwise be applicable with respect to the sale of any or

all of the Purchased Assets to Purchasers. For the avoidance of doubt, this Section 3.5 does not waive Sellers' obligations under Section 3.3(g).

3.6 Confidentiality and Public Announcements. The provisions of any other agreement to the contrary notwithstanding, including any provisions of that certain Non-Disclosure and Confidentiality Agreement, by and between B&R Global Holdings, Inc., a subsidiary of Parent, and Great Wall Partners of Illinois LLC, an Affiliate of Sellers, effective June 28, 2021 (the "Confidentiality Agreement"), until the disclosure contemplated by the following sentence is made, the parties agree to maintain the confidentiality of (a) the transactions contemplated by this Agreement, any of the Transaction Documents or any of the Purchaser Transaction Documents and (b) the respective terms of such agreement and documents, unless disclosure is required by Law. The parties agree to announce the consummation of such transactions simultaneously at a mutually agreeable time. The content of all announcements and publicity relating to this Agreement, any of the Transaction Documents or any of the Purchaser Transaction Documents will be subject to the mutual approval of the Sellers and the Purchasers (except as otherwise required by Law). Each party hereto (hereinafter referred to in this context as a "receiving party") shall, and shall cause its representatives to, maintain the confidentiality of all non-public information concerning the other parties hereto (each such party hereinafter referred to in this context as a "disclosing party") (other than such information that becomes generally available to the public other than as a result of disclosure by the receiving party) that becomes known by such receiving party or its representatives as a result of the negotiation or consummation of the transactions contemplated by this Agreement, any of the Transaction Documents or any of the Purchaser Transaction Documents. Nothing contained herein shall limit the right of any such persons to disclose any such information to their subsidiaries, employees, agents, representatives, counsel, accountants and financial advisors for the purpose of facilitating the consummation of the transactions contemplated hereby.

3.7 Assignment of Certain Contracts and Rights. The Sellers will (and the Majority Shareholders shall cause the Sellers and the Affiliated Trucking Companies to) apply for or otherwise seek, and use commercially reasonable efforts to obtain, all consents and approvals required for consummation of the transactions contemplated hereby, by any of the Transaction Documents or by any of the Purchaser Transaction Documents, including without limitation, those consents listed in Schedule 4.4. Any fees or expenses imposed by any third party for such consents and approvals shall be borne solely by the Sellers. To the extent that any required consents and approvals are not obtained by the Sellers with respect to any of the Assigned Contracts or any License, this Agreement, to the extent permitted by Law, shall constitute an equitable assignment by the Sellers or the Affiliated Trucking Companies, as applicable, to the applicable Purchaser of all of the Sellers' rights, benefits, title and interest in and to such Assigned Contracts or Licenses, as applicable, and the applicable Purchaser shall be deemed to be the Sellers' or the Affiliated Trucking Companies', as applicable, agent for the purpose of completing, fulfilling and discharging all of the Sellers' rights and liabilities arising after the Closing Date under such Assigned Contracts or Licenses, as applicable, and the Sellers shall take all necessary steps and actions to provide the Purchasers with the benefits of such Assigned Contracts or Licenses, as applicable. Notwithstanding the foregoing, the assignment of all Vehicle leases that are Assigned Contracts shall be accomplished in the manner set forth in the Transition Services Agreement. The Sellers shall hold the Purchasers harmless from any loss, damage or liability that results from any Seller's failure to obtain any required consents and approvals hereunder.

3.8 Noncompetition/Non-solicitation Agreements. Concurrently with the Closing, the Purchasers, each Seller and each Shareholder listed on Schedule 3.8 shall enter into a three (3) year Noncompetition/Non-solicitation Agreement in substantially the forms attached hereto as Exhibits 3.8(a) and 3.8(b) (the "Noncompetition Agreements"), respectively, and thereafter comply with all of the terms thereof.

3.9 Preservation of Minute Books and Records. The Sellers agree to (and the Majority Shareholders shall cause the Sellers to) preserve, for a period of seven (7) years from the Closing Date, all of the minute books and stock records relating to the Sellers and the Shareholders and to make them available,

upon reasonable notice, during normal business hours, to the Purchasers, their counsel, accountants and others authorized by it for inspection and the making of photocopied extracts therefrom at the Purchasers' expense.

3.10 Purchase of Inventory.

(a) On December 23, 2021 and December 29, 2021 (each, an "Inspection Date"), the Sellers and the Purchasers conducted a physical count of Sellers' Saleable inventory of products for sale in the operation of the Business in the ordinary course (the "Inventory") located at Sellers' facilities (the amount of such Inventory, the "Pre-Closing Inventory"). The Sellers, Majority Shareholders and the Purchasers hereby agree and acknowledge that the aggregate Value of the Pre-Closing Inventory as of the Inspection Date is \$24,416,616.28 (the "Pre-Closing Inventory Value"). For purposes of this Section 3.10, "Value" shall mean the sum of (i) the cost of the Pre-Closing Inventory paid by the Sellers to the suppliers thereof plus (ii) fifty percent (50%) of the estimated inventory Tax attributable to the Pre-Closing Inventory located in the State of Texas. On December 24, 2021, Purchasers purchased from the Sellers certain Pre-Closing Inventory located at the Sellers' Dallas, TX and Houston, TX facilities with an aggregate Value of Four Million Eight Hundred Thirty One Two Hundred Seventy-Six Dollars and Fifty-Six Cents (\$4,831,276.56) and paid such amount to the applicable Seller(s) in exchange therefor (the "Pre-Closing Inventory Payment", and the Inventory purchased with the Pre-Closing Inventory Payment, the "First Inventory Tranche"). For the avoidance of doubt, the Purchasers took title to the First Inventory Tranche on December 24, 2021. On the Closing Date, the Purchasers shall purchase (and take title to) the remaining Pre-Closing Inventory wherever located not previously purchased by Purchasers and shall pay the purchase price therefor as follows: (A) Two Million Dollars (\$2,000,000.00) shall be paid on the Closing Date; (B) Five Million Dollars (\$5,000,000.00) shall be paid on or before January 10, 2022; and (C) \$12,585,339.75 shall be paid on or before January 24, 2022, which shall be subject to Section 3.10(c) below ((A) through (C), the "Remaining Inventory Payments"; together with the Pre-Closing Inventory Payment, collectively, the "Inventory Payments"). All Remaining Inventory Payments due to the Sellers pursuant to this Section 3.10 shall be paid to the Sellers in the same manner that the Purchasers shall pay the Closing Cash Payment, as prescribed under Section 2.1(a). The allocation of the Remaining Inventory Payments among the Sellers shall be mutually agreed upon by the Purchasers and the Sellers no later than two (2) Business Days prior to the date of each such Remaining Inventory Payment.

(b) The parties shall agree to reasonable policies with respect to the separation and/or removal of Inventory not purchased by the Purchasers hereunder. For the avoidance of doubt, the Inventory Payments shall be in addition to the Purchase Price. For purposes of this Agreement, Inventory shall be "Saleable" only if it (including its packaging) is in the physical condition to be sold to customers in the ordinary course of the Business and in accordance with applicable government regulations, provided, however, that "Saleable" Inventory does not include: (i) any item whose supplier notifies a Seller prior to the applicable Inventory Payment that such item may not be distributed following the date of such Inventory Payment; (ii) any items that are private label products for customers who prior to the date of the Inventory Payment informed a Seller that they are no longer customers of such Seller or that such products are no longer to be sold to such customer after the Closing Date, but only to the extent that such products are not otherwise Saleable; (iii) any items that are, pursuant to industry or government standards, including, without limitation, USDA standards, out-of-date or that, do not comply with the Contracts pursuant to which such items are to be sold; (iv) any item that has a defective or damaged label, package or case; (v) any special order item that is not designated for a specific sale, to the extent not otherwise Saleable; or (vi) any item that is a frozen product older than twelve (12) months. The Inventory shall be in the amounts substantially consistent with the Sellers' ordinary business practices and at levels substantially consistent with the operation of the Business during the twelve months prior to the Closing.

(c) During the period between the Closing Date and February 28, 2022, Purchasers shall conduct an item-level physical count and inspection of all of the Pre-Closing Inventory purchased thereby to determine the actual Value of Saleable Inventory included in the Pre-Closing Inventory (the "Actual

Inventory”). If the Value of the Actual Inventory is more or less than the amount paid by Purchasers to the Sellers therefor (such difference, the “Excess” or the “Shortfall”, as the case may be), the Purchasers shall be permitted, at their sole discretion, to either (i) offset against the amount of the subsequent Inventory Payment the amount of the Shortfall (if additional Inventory Payments are then remaining) or (ii) reclaim the number of Escrow Shares as are valued (based on the Per Share Value at the Closing) at an amount equal to the Shortfall in accordance with the terms of the Stock Escrow Agreement. In the event of an Excess, Purchasers shall, within five (5) Business Days of such determination pay to the Sellers the amount of such Excess in the same manner as the payments under (a) above.

3.11. Accounts Receivable. After the Closing the Purchasers shall use commercially reasonable efforts in the ordinary course of business to collect any outstanding trade accounts receivable of the applicable Sellers arising from the Business prior to the Closing Date on the applicable Seller’s behalf and for its account, provided that in no event shall the Purchasers be required to use greater efforts to collect any such accounts receivable than the Sellers used with respect thereto prior to the Closing.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES
OF THE SELLERS AND THE MAJORITY SHAREHOLDERS

In order to induce the Purchasers and Parent to enter into this Agreement and consummate the transactions contemplated hereby, and subject to the provisions of Article 6, each Seller and each Majority Shareholder, jointly and severally, hereby represents and warrants as follows:

4.1 Incorporation and Authority of the Sellers. Each Seller is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction set forth next to such Seller’s name on Schedule 4.1. Each Seller is duly qualified as a foreign corporation in all jurisdictions in which the conduct of its businesses or the ownership of its properties requires such qualification. Schedule 4.1 lists all the states where each Seller is so qualified. Each Seller has all necessary corporate power and authority to own, lease and operate its respective properties and to conduct the Business as it is currently being conducted. Except as set forth on Schedule 4.1, no Seller owns, directly or indirectly, any interest in any Person.

4.2 Power and Authority; Due Authorization. Each Seller has full corporate power and authority, and each Shareholder has full power, capacity and authority, to execute and deliver this Agreement and each of the Transaction Documents to which such Seller or such Shareholder is or will be a party and to consummate the transactions contemplated hereby and thereby. For purposes hereof, “Transaction Documents” means each of the agreements, documents and instruments referenced in this Agreement to be executed and delivered by any Seller or any Shareholder at or in connection with the Closing, including, without limitation, the Noncompetition Agreements, the Employment Agreements, the Stock Escrow Agreement, the New Leases and the Transition Services Agreement. The board of directors and the Shareholders of each Seller have duly approved and authorized the execution and delivery of this Agreement and each of the Transaction Documents to which such Seller or such Shareholder is or will be a party, as appropriate, and the consummation of the transactions contemplated hereby and thereby, and no other proceedings with respect thereto are necessary. Assuming that this Agreement and each of the Transaction Documents constitutes a valid and binding agreement of the applicable Purchaser and Parent, this Agreement and each of the Transaction Documents constitutes, or will constitute when executed and delivered, a valid and binding agreement of the Sellers or the Shareholders, as the case may be, in each case enforceable in accordance with their respective terms, subject to (i) the effect of bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, rearrangement, liquidation, conservatorship and other Laws of general application at the time in effect relating to or affecting the rights of creditors generally, including, without limitation, court decisions, general equity principles and the statutory provisions of the Federal Bankruptcy Code, as amended, pertaining to preferential or fraudulent

transfers or conveyances; and (ii) general principles of equity (regardless of whether such principles are considered in a proceeding at law or in equity).

4.3 Title to Purchased Assets. Except for Permitted Encumbrances, each Seller and Affiliated Trucking Company has good and valid title to, a valid leasehold interest in or a written license to all of the Purchased Assets free and clear of any and all Encumbrances, and any such leased or licensed Purchased Assets and the owner or lessee of such Purchased Assets are identified on Schedule 4.3. Each Seller and Affiliated Trucking Company is transferring to the Purchasers good and valid marketable title to all of the Purchased Assets free and clear of any and all Encumbrances other than Permitted Encumbrances. Other than the Leased Real Properties, all assets and rights relating to the Business are held solely by the Sellers or the Affiliated Trucking Companies, and all agreements, obligations, expenses and transactions related to the Business have been entered into, incurred and conducted only by the Sellers or the Affiliated Trucking Companies, and no Shareholder or Affiliate of the Sellers own or has any rights in or to any of the Purchased Assets or other properties or rights used by the Sellers or the Affiliated Trucking Companies in the Business.

4.4 No Conflict; Required Consents. Except for the consents, approvals, authorizations and other actions listed on Schedule 4.4, the execution and delivery by the Sellers and the Shareholders of this Agreement and/or the Transaction Documents and the consummation by the Sellers and the Shareholders of the transactions contemplated hereby and thereby do not and will not: (a) require the consent, approval or action of, or any filing or notice to, any Person, including any public, governmental or judicial authority; (b) violate the terms of any material instrument, document or agreement to which any Seller or any Shareholder is a party, or by which any Seller or any Shareholder or the property of any Seller (including the Purchased Assets) or any Shareholder is bound, or be in conflict with, result in or constitute (upon the giving of notice or lapse of time or both) a breach or default under any such instrument, document or agreement, or result in the creation of any lien upon any of the property or assets of such Seller (including the Purchased Assets) or any Shareholder; (c) violate any order, writ, injunction, decree, judgment, ruling, law, rule or regulation of any federal, state, county, municipal, or foreign court or governmental authority applicable to any Seller, any Shareholder, the Purchased Assets or the Business; (d) violate the articles of incorporation (or equivalent formation document) or bylaws (or equivalent governing documents) of any Seller or any of the Shareholders or any other company agreement of or relating to the Sellers or the capital stock thereof; or (e) result in the creation of any Encumbrance upon any of the Purchased Assets. No Seller is subject to or a party to, nor are the Purchased Assets subject to, any Encumbrance, mortgage, lien, lease, agreement, contract, instrument, order, judgment or decree or other restriction of any kind or character that would prevent or hinder the continued operation of the Business by the Purchasers after the Closing on substantially the same basis as theretofore operated.

4.5 Ownership. The Shareholders are the sole record and beneficial owners of all of the issued and outstanding capital stock of the Sellers in such amounts as set forth on Schedule 4.5. No Person other than the Shareholders has any direct or indirect beneficial or record interest in the capital stock of the Sellers. The duly elected officers and directors of the Sellers are set forth on Schedule 4.5.

4.6 Compliance with Laws. The Business and the Sellers are and have been at all times since January 1, 2019, in material compliance with all applicable Laws, including those promulgated or issued by the Department of Labor, the Office of Federal Contract Compliance Program, U.S. Customs and Border Protection, the Occupational Safety & Health Administration, the Food and Drug Administration, the United States Department of Agriculture, the Securities Exchange Commission and the Department of Homeland Security (“DHS”). Neither any Seller nor any Majority Shareholder has received notice of any noncompliance with the foregoing or is aware of any basis therefor. Without limiting the preceding two sentences: (i) no director, Majority Shareholder, officer, employee, or, to the Sellers’ knowledge, agent of a Seller is an official, agent, or employee of any government or governmental agency or political party or a candidate for any political office; (ii) none of such Persons has, directly or indirectly, in the name of, on behalf of, or for the benefit of any Seller, offered, promised, authorized to pay or paid any compensation or given anything of value to, any official,

agent or employee of any government or governmental agency, or to any political party or officer, employee or agent thereof which would violate or contravene any applicable Law; and (iii) each Seller has at all times complied with the Foreign Corrupt Practices Act in all respects. No Seller is employing anyone who is restricted from employment without approval by the United States Department of Agriculture (“USDA”), and no Seller has posted a bond with the USDA to employ anyone. Except as set forth in Schedule 4.6, there is no civil, criminal or administrative judgment, action, suit, demand, claim, hearing, notice of violation, notice of investigation, proceeding, notice or demand letter pending, or, to the knowledge of the Sellers, threatened, and, to the knowledge of the Sellers, there is no investigation pending, against a Seller by the USDA.

4.7 Licenses and Permits. The Sellers hold and are in compliance with all licenses, permits, concessions, grants, franchises, approvals and authorizations (“Licenses”) listed on Schedule 1.1(e), and such list constitutes all of the material Licenses necessary or appropriate for the use or ownership of any of the Purchased Assets, any part of the Leased Real Properties or the operation of the Business. Neither any Seller nor any Majority Shareholder has received within the thirty-six (36) months preceding the date hereof notice of any actual or potential violations (or warnings thereof) in respect of any such Licenses. No proceeding is pending or, to the knowledge of the Sellers, threatened, which seeks revocation or limitation of any such Licenses.

4.8 Financial Information; No Undisclosed Liabilities.

(a) Books and Records; Historical Financials. The books of account and related records of each Seller are true, correct and complete and fairly reflect in reasonable detail its assets, liabilities and actual, bona fide transactions related to the Business as conducted by the Sellers. Prior to the date hereof, the Sellers have made available to the Purchasers true, correct and complete copies of the (i) income statement, balance sheet, statement of cash flows and associated notes to the financial statements as published by PSLZ LLP for FY 2019 & 2020 on an income tax basis for GWRS and GWSS, (ii) income statement, balance sheet, statement of cash flow and schedule of operating expenses of GWRS and GWSS as of June 30, 2021 and September 30, 2021, respectively and (iii) The trial balances for each of the Affiliated Trucking Companies and FMI as of December 31, 2019 and 2020 and as of June 30, 2021 and September 30, 2021 ((i) – (iii) collectively, the “Historical Financials”). The Historical Financial Statements were derived from and are consistent with Seller’s books and records.

(b) No Undisclosed Liabilities. There are no liabilities or obligations of the Sellers or the Business of any nature, whether liquidated, unliquidated, accrued, absolute, contingent or otherwise, except for those that incurred in the ordinary course of the Business, since January 1, 2019, consistent with past practice, none of which individually or in the aggregate would have a Material Adverse Effect. For purposes hereof, “Material Adverse Effect” means any effect that is or would reasonably be expected to be materially adverse to the operations, properties (including intangible properties), financial condition, assets, liabilities or regulatory status of the Sellers, the Purchased Assets, the Leased Real Properties or the Business, taken as a whole, excluding any effect that arises (A) from changes in economic or market conditions generally, (B) solely from the announcement or performance of the transactions contemplated by this Agreement, or (C) from changes in any Law, rules or regulations of general applicability or interpretation thereof by any governmental authority; provided, however, that “Material Adverse Effect” shall not include any event, occurrence, fact, condition or change, arising out of or attributable to: (i) conditions generally affecting the industries in which the Sellers’ Business operates, including without limitation wage inflation across the trucking industry; (ii) monetary inflation, or any changes in financial, banking or securities markets in general; (iii) acts of war (whether or not declared), armed hostilities, terrorism, or the escalation or worsening thereof; (iv) any changes in applicable Laws or accounting rules (including rules accordance with generally accepted accounting principles in the United States (“GAAP”) or the enforcement, implementation or interpretation thereof; (v) the announcement, pendency or completion of the transactions contemplated by this Agreement; (vi) any natural or man-made disaster or acts of God; or (vii) any epidemics, pandemics, disease outbreaks, or other public health

emergencies, including without limitation, the COVID-19 virus and its current or future permutations, whether known or unknown; or (viii) any failure by the Business to meet any internal or published projections, forecasts or revenue or earnings predictions (provided that the underlying causes of such failures (subject to the other provisions of this definition) shall not be excluded); provided, that any change, effect, event, occurrence, state of facts or development set forth in the immediately preceding clauses (i) – (vii) of this definition shall be taken into account in determining whether there has been or would reasonably be expected to be a Material Adverse Effect on the business, financial condition or results of operations of the Business to the extent such change, effect, event, occurrence, state of facts or development has a disproportionate impact on the Business relative to other Persons in the industry in which the Business operates.

(c) No Insolvency. No Seller is, and has not been during the twelve (12) months immediately preceding the execution of this Agreement, insolvent within the meaning of 11 U.S.C. §101(32). Each Seller has paid and is continuing to pay its debts as they become due.

4.9 Tax Returns and Payments.

(a) Tax Returns and Payments. (i) All Tax Returns required to be filed by or on behalf of the Sellers since January 1, 2019, have been duly and timely filed with the appropriate Taxing Authorities in all jurisdictions in which such Tax Returns are required to be filed (after giving effect to any valid extensions of time in which to make such filings) and all such Tax Returns were true, complete and correct in all material respects; (ii) all Taxes payable by or on behalf of the Sellers (whether or not shown on a Tax Return) have been fully and timely paid, and adequate reserves or accruals for any unpaid Taxes have been provided for on the Historical Financials with respect to any tax period for which Tax Returns have not yet been filed or for which Taxes are not yet due and owing; (iii) no agreement, waiver or other document or arrangement extending or having the effect of extending the period for assessment or collection of Taxes (including, but not limited to, any applicable statute of limitation), has been executed or filed with the Internal Revenue Service (“IRS”) or any other Taxing Authority by or on behalf of the Sellers and no power of attorney with respect to any Tax matter is currently in force; and (iv) no written claim has ever been made by any Tax Authority in a jurisdiction where the Sellers do not file Tax Returns that any Seller is or may be subject to Tax in that jurisdiction. All applicable sales Taxes, to the extent due, were paid by the Person required to collect such Taxes when the Purchased Assets were acquired by the Sellers.

(b) Withholding Taxes. Each Seller has complied with all applicable Laws relating to the payment and withholding of Taxes in connection with any amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other third party, including, without limitation, all information reporting, backup withholding, and maintenance of required records with respect thereto. No Seller has received any notice of any obligation to pay any employment taxes owed or allegedly owed with respect to the Current Employees.

(c) Examinations. All deficiencies asserted or assessments made as a result of any examinations by the IRS or any other Taxing Authority of the Tax Returns of or covering or including the Sellers have been fully paid, and, to the knowledge of the Sellers, there are no other audits or investigations by any Taxing Authority in progress, nor has any Seller received any notice from any Taxing Authority that it intends to conduct such an audit or investigation. No issue has been raised by a Taxing Authority in any prior examination that, by application of the same or similar principles, could reasonably be expected to result in a proposed deficiency for any subsequent taxable period.

(d) Consolidated Returns; Tax Sharing Agreements. No Seller has ever been a member of an affiliated group (within the meaning of Section 1504(a) of the Code) filing a consolidated U.S. federal income Tax Return, nor does any Seller have any liability (whether known or unknown, asserted or unasserted, liquidated or unliquidated, and whether due or to become due) for the Taxes of any Person under Treasury

Regulation §1.1502-6 (or any similar provision of state, local or foreign law), as transferee or successor, by contract or otherwise. No Seller is a party to a Tax sharing or similar agreement or arrangement (whether or not written) pursuant to which it has an obligation to indemnify another Person with respect to Taxes.

(e) Tax Rulings. No Seller is subject to any private letter ruling of the IRS or any ruling or binding agreement with any Tax Authority that could impact such Seller's liability for Taxes or such Seller's Tax attributes for any Tax period (or portion thereof) that ends after the Closing Date.

(f) S Corp Status. Each Seller has been a validly existing S corporation within the meaning of Sections 1361 and 1362 of the Code at all times during its existence.

(g) No Tax Liens. There are no Liens for Taxes (other than statutory Liens for Taxes which are not yet due and payable), nor are there any Liens for Taxes which are pending or threatened, against the assets of the Sellers or the Purchased Assets.

4.10 Diverse Supplier/Minority Business Enterprise Requirements and Goals. No Seller's Contracts include and the relationships do not otherwise subject any Seller to (whether expressly or by reference to any other Contract, policy, procedure, guideline, goal, objective, or Law) any diverse supplier, minority business enterprise or similar provisions. No Seller or Majority Shareholder has any reason to believe that they were engaged to satisfy goals or guidelines of any Contract party for diversity or business with minority enterprises.

4.11 Assigned Assets and Vehicles. Schedule 1.1(a) and Schedule 1.1(f) are true, correct and complete lists of all of the trucks, tractors, trailers, vehicles, scissor lifts, fork lifts, scales, storage units, appliances, furniture, tools, fixtures, machinery, ice machines, equipment, communications equipment, hardware and software (whether or not any of foregoing is affixed to real property) having a fair market value in excess of \$5000, used or held for use by the Sellers or the Affiliated Trucking Company to the operation of the Business by the Sellers or the Affiliated Trucking Companies (collectively, the "Assigned Assets and Vehicles"), and each such schedule identifies the Seller or Affiliated Trucking Company that owns or holds the rights to use such Assigned Assets and Vehicles. Each of the Assigned Assets and Vehicles listed on Schedule 1.1(a) and Schedule 1.1(f) is in good operating condition and repair, normal wear and tear excepted, is fit for use in the ordinary course of business as historically conducted by the Sellers and, to the knowledge of the Sellers, is free of material defects, except as set forth on Schedule 4.11. The Sellers and the Affiliated Trucking Companies have properly maintained and repaired in all material respects the Assigned Assets and Vehicles listed on Schedule 1.1(a) and Schedule 1.1(f) in the ordinary course of its Business.

4.12 Intellectual Property.

(a) Schedule 1.1(b) lists the following Owned Intellectual Property owned by each Seller: (i) all United States and foreign issued patents (including design and utility patents), and pending applications relating to the foregoing; (ii) all registered trademarks, registered service marks and trademark and service mark applications; (iii) all registered copyrights and copyright applications and all renewals and extensions; (iv) all domain name registrations ((i) through (iv), collectively, the "Registered Intellectual Property"). To the extent applicable with respect to any of the Registered Intellectual Property, Schedule 1.1(b) also lists the jurisdiction in which such Registered Intellectual Property been registered or filed and the applicable registration or serial number of the owner thereof, as applicable. To the knowledge of the Sellers, all Owned Intellectual Property is valid and enforceable. No Registered Intellectual Property has been abandoned, and, where applicable, any renewal and maintenance fees or other fees payable in respect of the Registered Intellectual Property and due before the Closing have been paid in full through the Closing. No Seller owns any proprietary or custom-made software.

(b) Each Seller owns or has a valid, exclusive right (evidenced in a writing made available to Purchasers) to use all of the Intellectual Property used in or necessary to operate the Business. Each Seller is the sole owner of all Owned Intellectual Property identified next to such Seller's name on Schedule 1.1(b), free and clear of all Encumbrances except for Permitted Encumbrances.

(c) No current or former officer, director, Majority Shareholder, employee, consultant, agent or other representative of the Sellers owns or, to the Sellers' knowledge, claims any personal rights in (nor has any of them made application with respect to) any of the Intellectual Property used in the operation of the Business. Except as required by filing, issuance and registration activities, each Seller has taken all reasonable actions necessary to safeguard the confidentiality of trade secrets.

(d) There are no pending or, to the knowledge of the Sellers, threatened actions, lawsuits, administrative charges, proceedings or investigations by any Person against a Seller relating to the use by such Seller or the Business of any Intellectual Property used in the Business or challenging such Seller's ownership of (solely with respect to the Owned Intellectual Property) or rights to use such Intellectual Property. No Seller is involved in any actions, lawsuits, administrative charges, proceedings or investigations initiated by or on such Seller's behalf relating to any Intellectual Property used by such Seller or the Business in the operation of the Business. To the knowledge of the Sellers, there has been no infringement or misappropriation by third parties of any Intellectual Property used by the Sellers or the Business in the operation of the Business.

(e) To the knowledge of Sellers, no Seller nor the Business has (i) infringed upon, misappropriated or violated any Intellectual Property rights of any third party or (ii) received any written charge, demand letter, complaint, claim or notice (including an offer to license) alleging any such infringement, misappropriation or violation.

(f) Upon the consummation of the transactions contemplated by this Agreement, the Transaction Documents and the Purchaser Transaction Documents and compliance with applicable Laws as to the assignment of such Intellectual Property, the Purchasers will have obtained all rights of the Sellers to own (in the case of the Owned Intellectual Property), license or otherwise exclusively and validly use (in the case of all other Intellectual Property used by the Sellers or the Business) all Intellectual Property used by the Sellers or the Business in the operation of the Business.

4.13 Food Safety Matters. Since January 1, 2019, no Seller or Majority Shareholder has received any written notice, or to the knowledge of the Sellers any oral notice, from any Person of any claim or potential claim against it relating to bodily injury, death or other disability caused by the products sold by any of the Sellers, and to the knowledge of the Sellers, there are no facts or circumstances which would cause a Person to reasonably believe any such claim or potential claim exists or is likely to occur. To the knowledge of the Sellers, no product distributed or sold by any Seller would have warranted legal action by any governmental authority so that a product recall or post-sale warning should have occurred or did, in fact, occur. Each Seller and, to the knowledge of the Sellers, their suppliers are, and at all times since January 1, 2019, have been, in material compliance with all applicable Laws related to the purchase, preparation, labeling, storage, handling, maintenance, distribution and sale of food products, including under the applicable provisions of the Federal Food, Drug and Cosmetic Act, the Federal Meat Inspection Act of 1906, the Poultry Products Inspection Act of 1957, the Organic Foods Production Act of 1990, the Public Health Security and Bioterrorism Preparedness and Response Act of 2002, and the Country of Origin Labeling requirements. No Seller or Majority Shareholder has received any written notice, or to the knowledge of the Sellers any oral notice, from any governmental authority or other Person of any violation of any such applicable Laws, and to the knowledge of the Sellers, there are no facts or circumstances which would cause a Person to reasonably believe any such violation or potential violation exists or is likely to occur. Each Seller has at all times since January 1, 2019, maintained, good industry standards with respect to the handling, packaging, maintenance, storing, labeling and distribution

of food products and have complied in all material respects with the terms and conditions of all Contracts with respect to such matters.

4.14 Contracts. Schedule 4.14 sets forth a true and complete list of all Material Contracts. “Material Contracts” means each Lease and each other Contract (a) that involves aggregate payments by or to a Seller in excess of \$25,000, (b) that contains a covenant by a Seller not to compete or any other covenant that materially restricts the operation of the Business after the Closing, (c) that is with any governmental entity, agency or instrumentality, or (d) is otherwise material to the ownership and/or operation of the Business. “Contract” means any written contract, agreement, lease or other instrument to which a Seller is a party or to which the Purchased Assets are subject or bound, including without limitation, agreements with distributors, vendors, suppliers, customers, employees and independent contractors, but excluding purchase orders made or received in the ordinary course of the Business to or from the Seller’s customers or suppliers. Prior to execution of this Agreement, the Sellers have made available to the Purchasers true, correct and complete copies of the written Material Contracts and written descriptions of the terms of any Material Contracts, including any and all amendments thereto. To the knowledge of the Sellers, the Material Contracts are valid, legally binding and enforceable against all parties thereto, including the applicable Seller, subject to the effect of bankruptcy, insolvency, reorganization, moratorium, rearrangement, liquidation, conservatorship and other Laws of general application in effect affecting creditors’ rights and subject to the exercise of judicial discretion in accordance with general equitable principles. No Seller nor, to the Sellers’ knowledge, any other party to any of the Material Contracts is in breach of, or in default under, any of the Material Contracts; and no event has occurred or failed to occur which, (i) with the giving of notice or lapse of time, or both, would constitute a default by a Seller or any other party to any of the Material Contracts thereunder or (ii) gives any other party to any of the Material Contracts the right to terminate such Material Contract. Except as set forth on Schedule 4.14, the assignment of any of the Assigned Contracts to the Purchasers in accordance with this Agreement will not constitute a breach or violation of any such Assigned Contract. There are no negotiations pending nor, to the knowledge of the Sellers, threatened or requested with respect to, nor any outstanding rights to renegotiate, any Assigned Contracts or to materially reduce the volume or character of business currently conducted thereunder.

4.15 Litigation; Judgments. Schedule 4.15 sets forth a complete and accurate list and brief description of any and all actions, administrative charges, proceedings or investigations involving any Seller, the Purchased Assets, or the Business before any court, tribunal, alternative dispute resolution forum or governmental body that are currently pending or were outstanding at any time during the three (3) years prior to the date hereof. Except as set forth on Schedule 4.15, there is no action, administrative charge, proceeding or investigation pending with respect to or, to the knowledge of the Sellers, threatened against or involving any Seller, the Purchased Assets or the operation of the Business, nor is there any action or proceeding pending or, to the knowledge of the Sellers, threatened before any court, tribunal or governmental body seeking to restrain or prohibit or to obtain damages or other relief in connection with the consummation of the transactions contemplated by this Agreement, or which is reasonably likely to adversely affect the Business or the Purchased Assets or any Seller’s or Majority Shareholder’s ability to consummate the transactions contemplated by this Agreement, the Transaction Documents or the Purchaser Transaction Documents. No Seller is subject to any judgment, order or decree entered in any lawsuit or other type of proceeding relating to the Purchased Assets or the operation of the Business.

4.16 Insurance. Schedule 4.16 lists all of the insurance policies maintained by the Sellers, which schedule includes the name of the insurance company, the policy number, a description of the type of insurance provided by such policy, the expiration date of the policy, the dollar limit of the policy, and the annual premiums for such policy. Sellers will maintain their insurance policies in full force and effect through the end of the Transition Period. No Seller is in default or breach with respect to any provision contained in any insurance policies maintained thereby, and no Seller has failed to give any notice or to present any claim thereunder in due and timely fashion. There are no claims related to the Business, the Purchased Assets or the Assumed Liabilities pending under any such insurance policies as to which coverage has been questioned, denied or

disputed or in respect of which there is an outstanding reservation of rights. None of the Majority Shareholders, the Sellers or any of their respective Affiliates has received any written notice of cancellation of, premium increase with respect to, or alteration of coverage under, any of such insurance policies. The insurance policies are sufficient for compliance of the Business with all applicable Laws and contracts to which a Seller is a party or by which it or its assets are bound in connection with the ownership, operation or management of Business as currently conducted.

4.17 Employees; Union; Labor. Each Seller and each Affiliated Trucking Company is in compliance in all material respects with all applicable Laws relating to the employment of labor. Except as could not reasonably be expected to result in a material liability to a Seller or an Affiliated Trucking Company, such Seller or Affiliated Trucking Company has classified all individuals who perform services for such Seller or Affiliated Trucking Company correctly, in accordance with the terms of each Employee Benefit Plan and ERISA, the Code, the Fair Labor Standards Act and all other applicable Laws, as employees, independent contractors or leased employees, and such Seller or Affiliated Trucking Company has not received notice to the contrary from any Person (including any governmental authority). There are no actions, lawsuits, administrative charges, proceedings or investigations pending or, to the Sellers' knowledge, threatened against any Seller or Affiliated Trucking Company before the U.S. Equal Employment Opportunity Commission or any federal, foreign, state or local court or agency concerning alleged employment discrimination or any other matters relating to the employment of labor. No Seller or Affiliated Trucking Company has experienced any work stoppages or slowdowns due to labor disagreements and, to the Sellers' knowledge, none are threatened. To the Sellers' knowledge, no union organizing activities are pending or threatened against any Seller or any Affiliated Trucking Company, and no such activities have occurred in the past. No Seller or Affiliated Trucking Company is a party to any collective bargaining agreement or any other contract, written or oral, with any trade or labor union or other labor organization or any other collective bargaining relationship. No Seller or Affiliated Trucking Company has ever implemented any employee layoffs without complying with the Worker Adjustment Retraining and Notification Act of 1988, as amended, or any similar Laws. Schedule 4.17 lists, effective as of the date of this Agreement, each individual employee, consultant, independent contractor, officer and director of each Seller and Affiliated Trucking Company, any written agreement with such person and such Person's name; location; title; date of hire; active or inactive status (including type of leave, if any); employment status (i.e., full-time, part-time, temporary); exempt or non-exempt status under the Fair Labor Standards Act; current annual base salary or hourly wage compensation; and target bonus/commission compensation and total compensation for the prior year and current year to date. All employees of each Seller and Affiliated Trucking Company are employees-at-will. The current employees and contractors of the Sellers constitute all personnel necessary for the operation of the Business consistent with past practices of the Sellers and the Affiliated Trucking Companies.

4.18 Benefit Plans and ERISA.

(a) Employee Benefit Plans. Schedule 4.18(a) sets forth a complete list of each "employee benefit plan" (as defined by Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and any other material bonus, compensation, deferred compensation, stock option, stock purchase, fringe benefit, post-retirement, scholarship, sick leave, vacation, individual employment, payroll practice, or retention plan, agreement, policy or arrangement (each, an "Employee Benefit Plan") that is currently in effect or that has been approved for the benefit of current or former employees or directors of, or any other persons performing services for, each Seller, each Affiliated Trucking Company or their respective beneficiaries ("Business Employees") or with respect to which any Seller, any Affiliated Trucking Company or any "ERISA Affiliate" (defined to include, with respect to any Seller or Affiliated Trucking Company, any trade or business, whether or not incorporated, other than a Seller or an Affiliated Trucking Company, which has employees who are or have been at any date of determination occurring within the preceding six (6) years treated pursuant to Section 4001(a)(14) of ERISA or Section 414 of the Code as employees of a single employer which includes any Seller or any Affiliated Trucking Company) has or has had any obligation on behalf of any Business

Employee. Neither any Seller, any Affiliated Trucking Company nor any of their respective ERISA Affiliate has maintained or contributed to any plan subject to Title IV of ERISA or the minimum funding standards of Section 412 of the Code or Section 302 of ERISA during its last six (6) full fiscal years.

(b) Post-Closing Liabilities. No Purchaser nor Parent, as a result of the transactions contemplated by this Agreement (or any employment by a Purchaser of Business Employees) shall:

(i) become liable for any contribution, Tax, lien, penalty, cost, interest, claim, loss, action, suit, damage, cost assessment or other type of liability or expense of any Seller or of any ERISA Affiliate (including predecessors thereof) with regard to any Employee Benefit Plan, or any Employee Benefit Plan sponsored, maintained or contributed to by an ERISA Affiliate (including predecessors thereof) (assuming a definition of "Employee Benefit Plan" such as that provided in Section 4.18(a) hereof were applicable to ERISA Affiliates) (each such Employee Benefit Plan for an ERISA Affiliate being an "ERISA Affiliate Employee Benefit Plan") including, without limitation, withdrawal liability arising under Title IV, Subtitle E, Part 1 of ERISA, liabilities to the Pension Benefit Guaranty Corporation, or liabilities under Section 412 of the Code or Section 302(a)(2) of ERISA; or

(ii) be or become a party to any Employee Benefit Plan or any ERISA Affiliate Employee Benefit Plan.

(c) COBRA; FMLA. Each Seller, each Affiliated Trucking Company, each ERISA Affiliate, each Employee Benefit Plan and each Employee Benefit Plan "sponsor" or "administrator" (within the meaning of Section 3(16) of ERISA) has complied in all material respects with the applicable requirements of Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Code and all applicable state Laws regarding the continuation of group health plan coverage (such federal and state statutory provisions are referred to herein collectively as "COBRA"). Schedule 4.18(c) lists the name of each Business Employee who has experienced a "Qualifying Event" (as defined in COBRA) with respect to an Employee Benefit Plan and whose maximum period for continuation coverage required by COBRA has not expired. Included in such list are the current address for each such individual, the date and type of each Qualifying Event, whether the individual has already elected COBRA continuation coverage and, for any individual who has not yet elected continuation coverage, the date on which such individual was notified of his or her rights to elect continuation coverage. Schedule 4.18(c) also lists the name of each Business Employee who is on a leave of absence (whether or not pursuant to the Family and Medical Leave Act of 1993, as amended ("FMLA")) and is receiving or entitled to receive health coverage under an Employee Benefit Plan, whether pursuant to FMLA, COBRA or otherwise. Schedule 4.18(c) also lists the name of each Business Employee who is on a leave of absence and whose reemployment is governed by the Uniformed Services Employment and Reemployment Rights Act of 1994.

(d) Multiple Employer Arrangements. No Seller or Affiliated Trucking Company has had any obligation to contribute to or provide benefits pursuant to, or any other liability of any kind (fixed or contingent) with respect to, (i) a "multiple employer welfare arrangement" (within the meaning of Section 3(40) of ERISA), (ii) a "plan maintained by more than one employer" (within the meaning of Section 413(c) of the Code), or (iii) a "multiemployer plan" (within the meaning of Section 3(37) of ERISA) or (iv) any common law theory of joint, dual or multiemployer liability.

4.19 Immigration Matters.

(a) IRCA Compliance. Each Seller and Affiliated Trucking Company has made good faith efforts to comply with all provisions of the Immigration Reform and Control Act of 1986, as amended, and all regulations promulgated thereunder ("IRCA").

(b) IRCA Compliance as to Current Employees. Without limiting the generality of Section 4.19(a) above, each Seller and Affiliated Trucking Company has made good faith efforts to comply with those provisions of IRCA requiring that it (i) and (ii) reverify the employment eligibility of all current employees who listed expiration dates for their employment eligibility on Form I-9 or who presented certain employment eligibility documents to such Seller or such Affiliated Trucking Company with expiration dates.

(c) IRCA Compliance as to Former Employees. Without limiting the generality of Section 4.19(a) above, each Seller and Affiliated Trucking Company has made good faith efforts to comply with those provisions of IRCA requiring that it maintain copies of Forms I-9 completed by former employees, including copies of the verification documents presented by those former employees (if such Seller or such Affiliated Trucking Company made such copies), for three (3) years after the date of each such employee's hire or for one (1) year after the date each such employee's employment ended, whichever date is later.

(d) Nonimmigrant Visa Status. Schedule 4.19(d) contains a true and complete list of all employees of each Seller and Affiliated Trucking Company working under DHS authorization in nonimmigrant visa status, including specific reference to each such employee's nonimmigrant classification, the exact date (month/day/year) each such employee's current nonimmigrant status expires, and any steps taken by such Seller or such Affiliated Trucking Company to extend, amend, or change each such employee's current nonimmigrant status. Schedule 4.19(d) also contains a true and complete list of all other individuals for whom each Seller and Affiliated Trucking Company is currently seeking to obtain nonimmigrant visa status, including specific reference to each such individual's intended nonimmigrant classification and any steps taken by such Seller or such Affiliated Trucking Company to obtain such status on behalf of those individuals. Schedule 4.19(d) also includes the list of US permanent residents and Citizens with actions required to comply with I-9 form requirements. Each Seller and Affiliated Trucking Company has made all immigration records pertaining to those employees and individuals available to the Purchasers.

(e) No Notices. Each Seller and Affiliated Trucking Company has endeavored to only employ individuals authorized to work in the United States. Neither any Seller, any Affiliated Trucking Company nor any Shareholder has received written notice of any inspection, investigation, proceeding, or enforcement action relating to any Seller's or Affiliated Trucking Company's alleged noncompliance with or violation of IRCA, nor has any Seller or any Affiliated Trucking Company been warned, fined, or otherwise penalized by reason of any failure to comply with IRCA or for any willful violation of any other immigration Law.

(f) Social Security "No Match" Letters. Each Seller and Affiliated Trucking Company has performed reasonable due diligence in response to any and all "no-match letters" that it has received from the U.S. Social Security Administration ("SSA"). Each Seller and Affiliated Trucking Company has made available to the Purchasers any and all "no-match letters" which such Seller or such Affiliated Trucking Company has received from the SSA and copies of any and all documentation evidencing that it performed reasonable due diligence in response to its receipt of any and all such "no-match letters."

(g) No Liability Arising from Closing. The Closing will not give rise to any liability for the failure of any Seller or any Affiliated Trucking Company to properly complete, update or maintain Forms I-9 or for the employment of individuals not authorized to work in the United States.

4.20 Broker Fees and Expenses. Neither any Seller nor any Shareholder has retained or utilized the services of any broker, finder or intermediary, or paid or agreed to pay any fee or commission to any Person for or on account of the transactions contemplated hereby. No Purchaser nor any of their respective Affiliates has or will have any obligation to pay any such fees or commissions or other amounts to such Person.

4.21 Absence of Material Changes. Since January 1, 2021:

- (a) there has not been any Material Adverse Effect;
- (b) no Seller has lost (or received written notice that it may lose) any customers, distributors or suppliers with which such Seller has or had significant business relations exceeding \$50,000 annually, and has not received written notice that any such customers, suppliers or distributors plan to materially reduce the volume or character of business conducted with such Seller by an amount exceeding \$50,000;
- (c) each Seller and, to the Sellers' knowledge, each Affiliated Trucking Company has operated the Business in the ordinary course and has not sold, assigned or transferred any assets, except in the ordinary course of the Business consistent with past practice;
- (d) no Seller or Affiliated Trucking Company has mortgaged or pledged, or subjected to any lien, pledge, mortgage, security interest, conditional sales contract, or other Encumbrance of any nature whatsoever (other than Permitted Encumbrances), the Purchased Assets, or affected any ownership of the issued and outstanding equity securities of the Seller;
- (e) there has been no amendment, termination, or waiver of any right of any Seller under any contract, governmental license or permit that may have a Material Adverse Effect on the Purchased Assets, the Business or any ownership of such Seller's issued and outstanding equity securities;
- (f) No Seller has, directly or indirectly:
 - (i) paid any judgment resulting from any suit, proceeding, arbitration, claim or counterclaim in respect of the Purchased Assets or the Business;
 - (ii) made any such payment to any party in settlement of any such suit, proceeding, arbitration, claim or counterclaim;
 - (iii) made any material changes in such Seller's customary methods of operation, including practices and policies relating to accounting, purchasing, marketing, selling or payment of trade creditors;
 - (iv) except in respect of ordinary trade payables, incurred any indebtedness or guaranteed any indebtedness exceeding \$100,000, except for borrowings under existing loans or lines of credit in the ordinary course of the Business consistent with past practice;
 - (v) issued or sold any of its stock, notes, bonds or other securities, or any option, warrant or other rights to purchase the same;
 - (vi) taken any action other than in the ordinary course and in a manner consistent with past practices (none of which actions has been unreasonable or unusual) with respect to increasing the compensation of any employee of such Seller or with respect to the grant or increase of any severance or termination pay to any such individual (otherwise than as disclosed to the Purchasers in writing prior to the date hereof); or
 - (vii) agreed, whether in writing or otherwise, to take any of the actions specified in this Section 4.21.

4.22 [Reserved]

4.23 Certain Arrangements. Except as set forth in Schedule 4.23 and except as expressly contemplated by this Agreement or the Transaction Documents, no Related Party: (a) has any contractual or other claim, express or implied, of any kind whatsoever against the Business or any of the Purchased Assets; (b) has any interest in the Business or any of the Purchased Assets; (c) is engaged in any other transaction with the Business or with respect to any of the Purchased Assets; or (d) has any direct or indirect ownership interest in any Person with which any Seller or the Business has a material business relationship. As used herein, "Related Party" means (i) any parent or subsidiary (direct or indirect) or division of any Seller, (ii) any Shareholder, (iii) any employee, officer, manager or director of a Seller or any parent or subsidiary (direct or indirect) of a Seller, (iv) any immediate family member of any of the members, shareholders, employees, officers, managers or directors or Affiliates of any of the foregoing. As used herein, "Affiliate" means, with respect to any Person, any other Person that directly or indirectly Controls, is Controlled by, or is under common Control with such first Person. A Person will be deemed to "Control" another Person if such first Person has the power, directly or indirectly, to direct or cause the direction of the management and policies of such other Person, whether through ownership of securities, by contract or otherwise. Except for the Leased Real Properties, no assets used in the operation of the Business are or will be owned, leased or licensed by Related Party.

4.24 Hazardous Substances. For purposes of this Agreement: (i) "Environmental Laws" means the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq., the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et seq., and all other applicable federal, state, county, municipal, administrative or other laws, ordinances, rules, regulations and requirements or common law doctrines pertaining to environmental, health, safety or ecological conditions, along with any regulations, orders, binding written interpretations or policies promulgated or issued thereunder; (ii) "Hazardous Material" means (A) any "hazardous substance", "hazardous waste" or "hazardous material" defined as such in (or for purposes of) any Environmental Law; (B) petroleum, including any fraction thereof, and any petroleum product; (C) mold, radon, asbestos or any other potentially harmful indoor pollutant; and (D) any other substance, regardless of physical form, that is subject to any law or common law doctrine regulating, or imposing obligations, liability, or standards of conduct concerning the protection of human health, plant life, animal life, natural resources, or property; provided that "Hazardous Material" shall not be deemed to include substances, such as cleaning supplies, customarily used in the operation of the Business, kept in such quantities as are customarily found in businesses similar to the Business provided the same are used, stored and disposed of in all material respects in accordance with all laws regulating the same and that a Seller has not incurred any potential or actual liability as a result of Release or disposal of such material; and (iii) "Release" means any release, spill, emission, leaking, pumping, pouring, emptying, disposing, injection, deposit, disposal, discharge, leaching, or migration into any media, whether soil, surface water, ground water, air or any combination of the foregoing, and the movement of any Hazardous Material through any media.

(a) No Seller or, to the knowledge of the Sellers, any current or prior owner, user or occupant of any part of the Leased Real Properties, has conducted or authorized the use, generation, transportation, storage, handling, treatment, or Release of any Hazardous Material on any part of the Leased Real Properties in a manner that would subject either a Seller or a Purchaser to any liability.

(b) During each Seller's leasing and occupancy any part of the Leased Real Properties, and, to the knowledge of the Sellers, with respect to any period prior thereto, there has been no Release of any Hazardous Material on any part of the Leased Real Properties in a manner that would subject either a Seller or a Purchaser to any liability.

(c) Since January 1, 2019, no Seller or Majority Shareholder has received any notice, and to the knowledge of the Sellers, no governmental authority or any employee or agent thereof has determined or threatens to determine, that there exists a violation of any Environmental Law at any part of the Leased Real Properties or that either a Seller or a Leased Real Property has incurred or is subject to any liability under any

Environmental Law, nor does any Seller have knowledge of any facts or circumstances that would reasonably lead such Person to believe that any person or governmental authority may allege any of the foregoing.

(d) Since January 1, 2019, no Seller or Majority Shareholder has received notice of any (i) claim or (ii) pending litigation, investigation or proceeding before any court or any governmental or administrative body in which it is alleged with respect to any part of the Leased Real Properties that there has been any on-site or off-site Release or the arranging for disposal of any Hazardous Material nor does any Seller have knowledge of any facts or circumstances that would reasonably lead any such Person to believe that any person or governmental authority may allege any of the foregoing.

(e) There are no agreements between any Seller or any Shareholder and any person, entity, or governmental body or agency (federal, state or local) relating in any way to (i) the presence, Release, threat of Release, storage, or treatment of any Hazardous Material with respect any part of the Leased Real Properties or (ii) payment or reimbursement to any person, entity or governmental authority for any such Release.

(f) There are no Environmental Laws applicable to any part of the Leased Real Properties that would require any Seller, any owner of a Leased Real Property or any other Person to obtain the approval of or provide notice to any governmental authority (which has not been obtained or provided) as a condition to the consummation of the transactions contemplated hereby.

(g) Since January 1, 2019, each Seller has operated each part of the Leased Real Properties in material compliance with all applicable Environmental Laws.

(h) Each Seller, the Purchased Assets and any part of the Leased Real Properties have all Licenses required under the Environmental Laws, including, but not limited to, all Licenses relating to the treatment or discharge of process water or waste water, registrations for underground storage tank systems, and all equipment necessary to allow each part of the Leased Real Properties, the Business and the Purchased Assets to operate in compliance with all applicable Environmental Laws, and have complied with all such Licenses in all material respects.

(i) No Seller nor any part of the Leased Real Properties has incurred any liability or obligation under the Environmental Laws or otherwise pertaining to any Hazardous Material that remains unresolved.

(j) There are not currently nor, to the knowledge of the Sellers, have there ever been on any part of the Leased Real Properties any underground storage tanks that would subject either a Seller or a Purchaser to liability.

(k) Neither Majority Shareholder, no Seller or, to the knowledge of the Sellers, no part of the Leased Real Properties has incurred any liability resulting from the Release or the arrangement for disposal of any Hazardous Material either at any part of the Leased Real Properties or at the property of any third party.

(l) Each Seller and Majority Shareholder has made available to the Purchasers or their respective Affiliates copies of all documents, reports or tests with respect to the compliance of the Business, any part of the Leased Real Properties or any of the Purchased Assets with the Environmental Laws or the presence of any Hazardous Material on any part of the Leased Real Properties ("Environmental Reports") that were (i) prepared for any Seller or any Majority Shareholder or (ii) prepared for other parties and are in the possession of any Seller or any Majority Shareholder. There are no Environmental Reports.

(m) To the knowledge of the Sellers, there is no construction debris or other debris buried on any part of the Leased Real Properties that is contaminated with Hazardous Material

4.25 Leased Real Property.

(a) Schedule 4.25(a) contains a true, complete and correct list of all real property (including the address, landlord and tenant for each of the properties) leased, subleased or licensed by the Sellers or with respect to which the Sellers have the right to use, occupy or access pursuant to real property agreements, including easements, rights of way or other similar real property agreements (the "Leased Real Property"), and the agreements pursuant to which such Leased Real Property is leased, subleased or licensed (the "Leases"). Except as set forth on Schedule 4.25(a), (i) no Seller has leased, subleased, licensed or otherwise granted to any Person the right to use or occupy such Leased Real Property or any portion thereof, (ii) no Seller is a party to any agreement, right of first offer, right of first refusal or option with respect to the purchase or sale of any real property or interest therein and (iii) each part of the Leased Real Property is used or held for use exclusively in connection with the Business.

(b) The Leased Real Properties are in good condition and repair, ordinary wear and tear excepted, and have been properly repaired and maintained by the Sellers or the owner of such Leased Real Property in the ordinary course of business. Each Seller has a valid, enforceable and exclusive right to use and occupy each part of the applicable Leased Real Property. True, complete and correct copies of the Leases (including, for the avoidance of doubt, amendments and modification thereto) have been provided to Purchasers prior to the date hereof. No Seller nor any Majority Shareholder has received written notice of any special assessment any or any condemnation, eminent domain or similar proceeding relating to the Leased Real Property or any portion thereof and, to the Sellers' knowledge, there is no pending or threatened special assessment, condemnation, eminent domain or similar proceeding with respect thereto.

4.26 Cost-Plus Contract Claims; Most Favored Nation. No Seller is a party to any contract with its customers pursuant to which the pricing of products sold to the customer thereunder is determined based upon the cost to such Seller of such goods sold thereunder ("Cost-Plus Contracts"). There does not exist under any contract with the customers of any Seller with any basis, regardless of the giving of notice or the lapse of time or both, for a claim by the customer with respect to how the cost of products is calculated thereunder or with respect to the pricing of products sold to such customers thereunder ("Cost-Plus Contract Claims"). No Seller is a party to any agreement or arrangement with any customer of its Business that provides that such customer shall be sold products or services at the lowest price such Seller charges its customers for any such products or services or which contains any other "most favored nation" or similar clause and is not party to any agreement or arrangement with a supplier or vendor with an analogous provision "most favored nation" or similar clause in favor of such vendor or supplier.

4.27 Sufficiency of Purchased Assets. The Purchased Assets, together with the Excluded Assets, constitute substantially all of the material assets of any nature with which the Sellers have conducted the Business for the twelve (12) month period prior to the Closing Date, subject only to immaterial additions and deletions of inventory and equipment in the ordinary course of the Business. All material assets and rights relating to the Business are owned or leased solely by the Sellers and the Affiliated Trucking Companies, and all material agreements, obligations, expenses and transactions related to the Business have been entered into, incurred and conducted only by the Sellers and the Affiliated Trucking Companies. The Purchased Assets, together with the Pre-Closing Inventory, are sufficient to enable the Purchasers to conduct the Business in the same manner immediately after the Closing as the Business was conducted by the Sellers as of immediately prior to the Closing.

4.28 PCI. Each Seller has complied in all material respects with all applicable Laws regarding the collection, retention, use and protection of an individual Person's social security number or tax identification number, driver's license number, passport number, credit card number, bank information, or customer or account number ("Personal Information"). Each Seller has a privacy policy regarding the collection, use and disclosure of Personal Information in connection with the operation of the Business and is in compliance with

such privacy policy. No investigation is ongoing, and no Person has made or delivered to any Seller any claim or, to the knowledge of the Sellers, threatens any investigation, inquiry or action, relating to such Seller's or the Business's information privacy or data security practices. Each Seller has established and implemented commercially reasonable policies, programs and procedures to protect the confidentiality, integrity and security of Personal Information in the possession, custody or control of such Seller, its Affiliates or their respective personnel or contractors against unauthorized access, use, modification, disclosure or other misuse. To the knowledge of the Sellers, no Seller has experienced any loss, damage, or unauthorized access, disclosure, use or breach of security of any Personal Information in its possession, custody or control, or otherwise held or processed on its behalf.

4.29 Product Warranties; Recalls. All products sold by a Seller and the Business prior to the date hereof have conformed in all material respects to all applicable contractual commitments and all expressed or implied warranties, except as to products returned and replaced in the ordinary course of business and not materially exceeding such Seller's historical warranty reserves therefor. To the knowledge of the Sellers, no liability for any warranty claims exists, including for the replacement of such products or other damages in connection with such sales, except for such claims incurred in the ordinary course of business consistent in amount and character with past experiences of the Sellers. All product labeling of the Sellers and the Business is in conformity in all material respects with all applicable Laws. There is not currently ongoing, and there has not been at any time in the five (5) years prior to the date hereof, any product recalls initiated by a Seller or required or requested by any federal, foreign, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body with respect to any products manufactured, sold or distributed by such Seller or the Business.

4.30 Products. No claim for or investigation into product liability is pending against a Seller or the Business. To the knowledge of the Sellers, (a) no such claim or investigation is threatened, and (b) no event has occurred which is reasonably expected to give rise to the assertion of any such claim or the initiation of such an investigation.

4.31 Certain Transfers; Preferences. To the knowledge of the Sellers, no Seller, no Majority Shareholder or any Affiliate thereof (a) has received any transfer which would constitute a fraudulent transfer or fraudulent conveyance under applicable federal or state law or (b) has received a preference under applicable federal law which it has an obligation to repay in whole or in part.

4.32 Top Customers and Top Suppliers. Schedule 4.32 lists the (a) ten largest customers of each Seller (the "Top Customers"), and (b) ten largest suppliers to each Seller (the "Top Suppliers"), in each case for the twelve (12)-month period ended December 31, 2019 and the twelve (12)-month period ended December 31, 2020, and eleven (11)-month period ended November 30, 2021 and sets forth opposite the name of each such Top Customer and Top Supplier, the approximate percentage and dollar amount of net sales and/or amounts paid by the applicable Seller, in the aggregate, attributable to such Top Customer or Top Supplier for each such period. Since December 31, 2019, no Top Customer or Top Supplier has terminated its relationship with a Seller. No Top Customer or Top Supplier has given written notice to the effect that such Top Customer or Top Supplier will (and to the knowledge of the Sellers, no such Top Customer or Top Supplier has indicated that it intends to or has threatened to) terminate its relationship with a Seller or materially decrease the rate of purchasing from or to a Seller, whether as a result of the consummation of the transactions contemplated hereby or otherwise, other than decreases in the ordinary course of business that are not material in the aggregate. No Seller is involved in any material claim, dispute or controversy with any such Top Customer or Top Supplier.

4.33 Pandemic Relief Program. All PPP Loan Liabilities of each Seller and each Affiliated Trucking Company have been fully forgiven by the Small Business Administration (the "SBA") and the applicable lender of each PPP Loan. Schedule 4.33 lists any Pandemic-Relief Program in which any Seller or Affiliated Trucking Company has participated (including any Indebtedness incurred under any Pandemic-Relief

Program, e.g., any Paycheck Protection Program loan) or through which such Seller or such Affiliate has received any monies or assistance. True, complete and correct copies of all documents (including any applications) relating to the Pandemic-Relief Programs required to be listed on Schedule 4.33 have been provided to Purchasers prior to the date hereof. Each applicable Seller and Affiliated Trucking Company submitted accurate and complete applications (if applicable), and was eligible, for all Pandemic-Relief Program required to be listed on Schedule 4.33 and has at all times complied in all respects with all agreements, rules and applicable Laws relating to such Pandemic Relief Programs, including any restrictions on the use of the proceeds of any Indebtedness incurred under any Pandemic-Relief Program. For purposes of this Agreement, (a) "Pandemic Relief Program" means any Law (including the CARES Act), program or policy of any federal, state, local or foreign governmental or quasi-governmental authority, entity or agency providing or expanding any loan, guaranty, investment, participation, grant, program or other assistance in response to, or to provide relief from, the pandemic arising from COVID-19 or SARS-Cov-2 or the economic consequences thereof, including, without limitation, the Paycheck Protection Program, Economic Injury Disaster Loan program, the Main Street Lending Program or any other similar state or local governmental authority program, (b) "CARES Act" means the CARES Act (Pub. L. 116-136 (2020)), (c) "PPP Loan Liabilities" means all principal, interest or other amounts borrowed, incurred or payable (through maturity) to any lender under or in connection with any PPP Loan, and (d) "PPP Loan" means any Pandemic-Relief Program loan made pursuant to the Paycheck Protection Program of the SBA under the CARES Act .

4.34 COVID-19 and COVID-19 Measures. Schedule 4.34 sets forth the material actions outside of the ordinary course of business that each Seller has taken prior to the date hereof as a result of the COVID-19 pandemic.

4.35 Certain Compliance Matters. No Seller, nor any of their respective directors, managers, officers or employees, nor, to the knowledge of the Sellers, any agent, Affiliate, joint venture partner or other Person associated with or acting on behalf of any Seller, is an individual or entity, or controlled by an individual or entity (within the meaning of the applicable Law), that is currently or has been (i) the subject or the target of any sanctions (including, without limitation, any enabling legislation, executive orders, or regulations) administered or enforced by the United States government (including, without limitation, sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury or any other relevant governmental authority (collectively, "Sanctions"), including Persons that are the subject or the target of the designations "specially designated national," "blocked person," "foreign sanctions evader," or any individual on the "Sectoral Sanctions Identification List," or any similar list maintained by any Governmental Body; (ii) in receipt of notice of or aware of any actual or threatened action, administrative charge, proceeding or investigation against it with respect to any Seller or other Persons that are the subject or the target of Sanctions; or (iii) located, organized or resident in a country or territory that is the subject or the target of Sanctions (each, a "Sanctioned Country") to the extent, in the case of (i), (ii) or (iii), related to the conduct of the Business. No Majority Shareholder or Seller, nor any of their respective directors, officers, Affiliates or, to the knowledge of the Sellers, employees or agents, is now, or has been, engaged in respect of the business in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country. The Sellers and , to the knowledge of the Sellers, their respective officers, managers, employees, directors and agents are, and have been, in compliance with applicable Sanctions in respect of the Business.

4.36 Investment Intent.

(a) Each of the Sellers covenants, warrants, represents and agrees that the Closing Share Consideration to be acquired by each of the Sellers are being acquired solely for such Seller's own account for investment purposes and not with a view to or in connection with any sale or other distribution thereof, within the meaning of the Securities Act of 1933, as amended (the "Act").

(b) Each of the Sellers understands and acknowledges that all of the Closing Share Consideration acquired by it is to be issued and sold to such Sellers without registration and in reliance upon certain exemptions under the Act, and in reliance upon certain exemptions from registration requirements under applicable state securities laws.

(c) Each of the Sellers represents and warrants to Purchasers and Parent that it will make no transfer or assignment of any of the Closing Share Consideration except in compliance with the Act, the applicable Lock-Up Agreement and any other applicable securities laws.

(d) Each of the Sellers covenants and agrees that, prior to any transfer or disposition not registered under the Act of any of the Closing Share Consideration, or any shares received from Parent on account of such Closing Share Consideration pursuant to a stock dividend, stock split, or similar event, such Seller will give written notice to Parent, expressing the Seller's intention to effect such transfer or disposition and describing the proposed transfer or disposition. Such notice shall be accompanied by an opinion of counsel for such Seller, reasonably acceptable to Parent, that the proposed transfer is exempt under the Act and applicable state securities laws.

(e) Each of the Sellers understands and acknowledges that the certificates representing the Closing Share Consideration will be inscribed with the following legends, or another legend to the same effect and agrees to the restrictions set forth therein:

"The shares represented by this certificate have not been registered under the Securities Act of 1933, as amended, or under the securities laws of any other jurisdiction, in reliance upon exemptions from the registration requirements of such laws. The shares represented by this certificate may not be sold or otherwise transferred, nor will an assignee or endorsee hereof be recognized as an owner of the shares by the issuer unless (i) a registration statement under the Securities Act of 1933 and other applicable securities laws with respect to the shares and the transfer shall then be in effect, or (ii) in the opinion of counsel reasonably satisfactory to the issuer, the shares are transferred in a transaction which is exempt from the registration requirements of such laws."

(f) Each of the Sellers understands and acknowledges that it is aware that no federal or state agency has made any recommendation or endorsement of the Closing Share Consideration or any finding or determination as to the fairness of the investment in such Closing Share Consideration.

(g) Each of the Sellers represents and warrants to Parent that no offer in respect of the Closing Share Consideration was made to it by Parent or any person acting on Parent's behalf by means of general or public solicitation or general or public advertising, such as by newspaper or magazine advertisements, by broadcast media, or at any seminar or meeting whose attendees were solicited by such means.

(h) Each of the Sellers acknowledges and agrees that Purchasers and Parent has made available all information concerning Purchasers and Parent and their respective businesses, assets, liabilities, and rights which the undersigned has requested to obtain. Each Seller acknowledges and agrees that the Sellers have received all information it requires in order to make its respective investment decision herein.

(i) Each of the Sellers represents and warrants that it (i) qualifies as an "accredited investor" as such term is defined in Rule 501 of Regulation issued under the Act, (ii) is organized in the corresponding state as provided under Schedule 4.1, and (iii) has such knowledge and experience in financial and business matters, and particularly the business conducted by Parent, that it is capable of evaluating the risk of the investment in the Closing Share Consideration contemplated by this Agreement. Other than with respect

to the information contained in the Parent Disclosure, each of the Sellers represents and warrants that it has not made its investment decision on any information provided by Parent or any of its Affiliates.

(j) Each of the Sellers represents and warrants that it has carefully read this Agreement and discussed its requirements and other applicable limitations (including those set forth in Rule 144 under the Securities Act of 1933, as amended) with respect to the transfer or other disposition of the Closing Share Consideration with legal counsel.

4.37 No Liens or Encumbrances. The Sellers and the Majority Shareholders hereby covenant and agree with the Purchasers that the Purchased Assets will be transferred and conveyed to the Purchasers at the Closing free and clear of all Encumbrances, other than any Permitted Encumbrances.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF PURCHASERS AND PARENT

In order to induce the Sellers and the Majority Shareholders to enter into this Agreement and consummate the transactions contemplated hereby, the Purchasers and Parent hereby represent and warrant as follows:

5.1 Incorporation/Formation of the Purchasers and Parent. Parent is a corporation duly incorporated and validly existing under the laws of the State of Delaware and has the corporate power and authority to own its property and to carry on its business as now being conducted by it. GWSIL is a limited liability company duly formed and validly existing under the laws of the State of Illinois and has the limited liability company power and authority to own its property and to carry on its business as now being conducted by it. GWSTX is a limited liability company duly formed and validly existing under the laws of the State of Texas and has the limited liability company power and authority to own its property and to carry on its business as now being conducted by it.

5.2 Corporate/Limited Liability Company Power and Authority; Due Authorization. Each of Parent and each Purchaser has, as applicable, full corporate or limited liability company power and authority to execute and deliver this Agreement and each of the Transaction Documents to which the Parent or a Purchaser is or will be a party (the "Purchaser Transaction Documents") and to consummate the transactions contemplated hereby and thereby. The directors of the Parent and the sole manager of each Purchaser have duly approved and authorized the execution and delivery of this Agreement and each of the Purchaser Transaction Documents and the consummation of the transactions contemplated hereby and thereby, and no other proceedings on the part of a Purchaser or the Parent are necessary to approve and authorize the execution and delivery of this Agreement and the Purchaser Transaction Documents and the consummation of the transactions contemplated hereby and thereby. Assuming that this Agreement and each of the Purchaser Transaction Documents constitutes a valid and binding agreement of the Sellers and the Shareholders, as the case may be, this Agreement and each of the Purchaser Transaction Documents constitute, or will constitute when executed and delivered, valid and binding agreements of the applicable Purchaser and Parent, in each case enforceable against the applicable Purchaser and Parent in accordance with their respective terms, subject to (a) the effect of bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, rearrangement, liquidation, conservatorship and other Laws of general application at the time in effect relating to or affecting the rights of creditors generally, including, without limitation, court decisions, general equity principles and the statutory provisions of the Federal Bankruptcy Code, as amended, pertaining to preferential or fraudulent transfers or conveyances; and (b) general principles of equity (regardless of whether such principles are considered in a proceeding at law or in equity).

5.3 No Conflict; Consents. The execution and delivery by the Purchasers and Parent of this Agreement, the Purchaser Transaction Documents and the consummation by the Purchasers and Parent of the transactions contemplated hereby and thereby do not and will not (a) require the consent, authorization, order, approval or action of, or any filing or notice to, any Person, including any public, governmental or judicial authority; (b) violate the terms of any material instrument, document or agreement to which a Purchaser or Parent is a party, or by which a Purchaser or Parent or their property is bound, or be in conflict with, result in a breach of or constitute (upon the giving of notice or lapse of time, or both) a default under any such instrument, document, or agreement; (c) violate a Purchaser's or Parent's governing documents; or (d) violate any order, writ, injunction, decree, judgment, ruling, Law or regulation of any federal, state, county, municipal, or foreign court or governmental authority applicable to a Purchaser or Parent, or the business or assets of a Purchaser or Parent, and relating to the purchase of the Purchased Assets.

5.4 Litigation; Judgments. There is no action, proceeding or investigation pending or, to the Purchasers' knowledge, threatened against or involving the Parent or a Purchaser seeking to restrain or prohibit or to obtain damages or other relief in connection with the consummation of the transactions contemplated by this Agreement, or which might adversely affect the Parent's or a Purchaser's ability to consummate the transactions contemplated by this Agreement and the Purchaser Transaction Documents.

5.5 Brokers Fees and Expenses. No Purchaser nor the Parent, nor any of their Affiliates have retained or utilized the services of any broker, finder, or intermediary, or paid or agreed to pay any fee or commission to any Person for or on account of the transactions contemplated hereby, or had any communications with any Person that would obligate the Sellers or any Shareholder to pay any such fees or commissions.

5.6 Stock Consideration. Upon issuance, the Closing Share Consideration will be duly authorized, validly issued, fully paid and non-assessable and will not be subject to any option, call, preemptive, subscription or similar rights or Encumbrances, other than restrictions on transfer imposed by applicable securities laws. Parent has sufficient authorized but unissued shares or treasury shares of Parent Common Stock to meet its obligation to deliver the Closing Share Consideration under this Agreement.

5.7 Solvency. Immediately after giving effect to the transactions contemplated hereby, no Purchaser nor Parent shall be insolvent within the meaning of 11 U.S.C. §101(32).

5.8 Independent Investigation. Purchasers and Parent have conducted their own independent investigation, review and analysis of the Business and the Purchased Assets, and acknowledges that they have been provided adequate access to the personnel, properties, assets, premises, books and records, and other documents and data of Seller for such purpose. Purchasers and Parent acknowledge and agrees that: (a) in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, Purchasers and Parent have relied solely their own investigation and the express representations and warranties of the Sellers and Majority Shareholders as set forth in this Agreement (including related portions of the Seller Disclosure Schedules) and the Transaction Documents; and (b) neither the Sellers, the Majority Shareholders, nor any other Person has made any representation or warranty as to Seller, the Business, the Purchased Assets or this Agreement, except as expressly set forth in this Agreement (including related portions of the Seller Disclosure Schedules) and the Transaction Documents.

5.9 Capitalization.

(a) Parent is authorized to issue 101,000,000 shares of capital stock, par value \$0.0001 per share, of which 100,000,000 shares are Parent Common Stock and 1,000,000 shares are preferred stock. The number of issued and outstanding Parent Common Stock as of December 27, 2021, is 51,913,411. As of the date of this Agreement, there are no issued or outstanding shares of Parent Preferred Stock. All outstanding

shares of Parent Common Stock are duly authorized, validly issued, fully paid and non-assessable and are not subject to or issued in violation of any purchase option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the Delaware General Corporation Law, Parent's organizational documents or any Contract to which Parent is a party. None of the outstanding Parent capital stock has been issued in violation of any applicable securities Laws.

(b) There are no outstanding warrants or other contractual rights to which Parent is a party to purchase, or outstanding securities that are convertible or exchangeable into, shares of capital stock of Parent. There are no shareholders agreements, preemptive rights, voting trusts or other agreements or understandings to which Parent is a party with respect to the voting of any shares of capital stock of Parent or granting of an express right to purchase any shares of capital stock of Parent.

5.10 Investment Company Act. No Purchaser nor Parent is an "investment company" or a Person directly or indirectly "controlled" by or acting on behalf of an "investment company", or" or required to register as an "investment company", in each case within the meaning of the Investment Company Act of 1940, as amended.

5.11 SEC Reports.

(a) The Parent has, since January 1, 2019, filed all forms, reports, schedules, statements, and other documents required to be filed or furnished by the Parent with the Securities and Exchange Commission ("SEC") under the Securities Act and/or the Exchange Act of 1934, together with any amendments, restatements or supplements thereto (the "Parent Securities Filings"). The Parent Securities Filings (x) were prepared in all material respects in accordance with the requirements of the Securities Act and the Exchange Act, as the case may be, and the rules and regulations thereunder and (y) did not, as of their respective effective dates (in the case of SEC Reports that are registration statements filed pursuant to the requirements of the Securities Act) and at the time they were filed with the SEC, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. As used in this Section, the term "file" shall be broadly construed to include any manner permitted by SEC rules and regulations in which a document or information is furnished, supplied or otherwise made available to the SEC.

(b) The consolidated financial statements and notes of the Parent and its subsidiaries contained or incorporated by reference in the SEC Reports (the "Parent Financials"), fairly present in all material respects the financial position and the results of operations, changes in shareholders' equity, and cash flows of the Parent and its subsidiaries at the respective dates of and for the periods referred to in such financial statements, all materially in accordance with (i) GAAP methodologies applied on a consistent basis throughout the periods involved and (ii) in material compliance with Regulation S-X (except as may be indicated in the notes thereto and for the omission of notes and audit adjustments in the case of unaudited quarterly financial statements to the extent permitted by Regulation S-X).

ARTICLE 6 INDEMNIFICATION

6.1 Indemnification by the Sellers and the Majority Shareholders. Subject to the terms of this Article 6, and in addition to all other indemnification obligations contained elsewhere herein, each Seller and each Majority Shareholder, jointly and severally, hereby indemnify Parent, each Purchaser, their respective Affiliates and the employees, officers, directors, successors and assigns of any of the foregoing (collectively, the "Purchaser Indemnitees") and agree to defend, reimburse and hold them harmless from and against, and in respect of all claims, liabilities, damages, payments, obligations, losses, costs and expenses (including reasonable documented attorneys' fees, court costs, expert witness fees, transcripts costs and other expenses of

litigation) and judgments (at law or in equity) (collectively, "Losses") incurred or suffered by any of them and arising out of or resulting from any of the following:

(a) (i) any breach of, nonfulfillment of, or failure to perform any agreement or covenant of any Seller, any Shareholder or any Affiliate of such Seller or such Shareholder contained herein or in any other Transaction Document or (ii) any breach of or inaccuracy in any warranty, representation or certification of any Seller, or any Shareholder contained herein or in any Transaction Document;

(b) any action, claim, suit or proceeding now or hereafter pending or threatened by any third party (including any governmental authority) arising out of actual or alleged acts or omissions of any Seller or any Affiliate thereof, any Affiliated Trucking Company, any Majority Shareholder, or any of the officers, employees or agents of a Seller or an Affiliated Trucking Company in connection with such Seller's or Affiliated Trucking Company's operation of the Business or ownership of the Purchased Assets on or prior to the Closing Date;

(c) any Excluded Liabilities, regardless of whether such Excluded Liability was known by or disclosed to the Purchasers or their respective Affiliates, or whether the existence or assertion of such Excluded Liability constitutes a breach of any warranty, representation, or covenant of any Seller or any Shareholder contained in this Agreement or in any Transaction Document; and

(d) (i) the failure of any Seller or any Affiliated Trucking Company to comply with IRCA or any Law relating to immigration or eligibility to work in the United States of America or (ii) the employment of any individual who is not eligible, pursuant to any Law, to work within the United State of America.

(e) the failure of Sellers to cause the Affiliated Trucking Companies to transfer, assign and convey all Vehicles, Assigned Contracts and other Purchased Assets owned thereby to the Purchaser during the Transition Period, at no additional consideration to the Purchaser.

6.2 Indemnification by the Purchasers. Subject to the terms of this Article 6, each Purchaser hereby agrees to indemnify the Sellers, the Majority Shareholders and their respective employees, officers, directors, successors and assigns (collectively, the "Seller Indemnitees") and agrees to defend, reimburse and hold them harmless from and against all Losses incurred or suffered by any of them and arising out of or resulting from any of the following:

(a) (i) any breach of, nonfulfillment of, or failure to perform any agreement or covenant of a Purchaser or Parent contained herein or in any other Purchaser Transaction Document or (ii) any breach of or inaccuracy in any warranty, representation or certification of a Purchaser or Parent contained herein or in any other Purchaser Transaction Document;

(b) any action, claim, suit or proceeding hereafter pending or threatened by any third party (including any governmental authority) arising out of actual or alleged acts or omissions of a Purchaser or Parent or their respective officers, employees or agents in connection with a Purchaser's or Parent's business operations conducted after the Closing Date, including the conduct of the business of the Purchased Assets (except to the extent arising out of or related to any Excluded Liability or any other matter with respect to which a Purchaser or Parent is entitled to indemnification under Section 6.1).

(c) any Assumed Liabilities.

6.3 Provisions Regarding Indemnification.

(a) General. The party (or parties) believing it (or they) to be entitled to indemnification hereunder (the “Indemnified Party”) shall promptly notify the other party (or parties) (the “Indemnifying Party”) in writing of any claim, demand, action or proceeding for which indemnification will or may be sought under Sections 6.1 or 6.2 (a “Notice of Claim”). The Notice of Claim shall specify facts reasonably known to the Indemnified Party giving rise to such indemnity rights. Unless the Indemnifying Party notifies the Indemnified Party, in writing, within fifteen (15) Business Days following its receipt of a Notice of Claim (a “Dispute Notice”) that it disputes the right of the Indemnified Party to indemnification hereunder, the Indemnified Party shall be conclusively deemed entitled to indemnification hereunder with respect to the matters described in such Notice of Claim. Any rights of indemnification established by reason of such agreement or failure to respond shall promptly thereafter be paid and satisfied by the Indemnifying Party. To the extent a dispute exists between the Indemnified Party and the Indemnifying Party, such dispute shall be resolved in accordance with this Agreement.

(b) Third Party Claims.

(i) Notice. With respect to any matter for which an Indemnified Party is entitled to indemnification from an Indemnifying Party under this Article 6 that relates to a claim by a third party (a “Third Party Claim”), the Indemnified Party shall provide to the Indemnifying Party a Notice of Claim relating to such Third Party Claim; provided, however, that no failure or delay in providing such a Notice of Claim shall relieve the Indemnifying Party of any liability hereunder (except to the extent the Indemnifying Party has suffered actual prejudice thereby).

(ii) Assumption of the Defense. The Indemnifying Party shall have fifteen (15) Business Days after receipt from the Indemnified Party of the Notice of Claim for a Third Party Claim to provide written notice to the Indemnified Party of its election to assume, using legal counsel selected by it and reasonably acceptable to the Indemnified Party, the defense of the Third Party Claim at its own expense; provided, however, that if the Indemnifying Party’s assumption of the defense of any Third Party Claim would result in a conflict of interest arising out of the joint representation by legal counsel selected by the Indemnifying Party of the interests of both the Indemnifying Party and the Indemnified Party, the Indemnifying Party shall be entitled to engage separate legal counsel (reasonably acceptable to the Indemnified Party) to represent the Indemnified Party (at the Indemnifying Party’s sole cost and expense) and, if the Indemnifying Party fails to do so during the fifteen (15) Business Day period referred to above, the Indemnifying Party shall not be entitled to assume the Indemnified Party’s defense of such Third Party Claim. If the Indemnifying Party assumes the defense of a Third Party Claim, it shall thereafter promptly inform the Indemnified Party of all material developments related thereto and copy the Indemnified Party on all pleadings, filings and other correspondence relating thereto. With respect to any Third Party Claim for which the Indemnifying Party has assumed the defense in accordance with this Section 6.3(b)(ii): (A) the Indemnified Party shall have the right, but not the obligation, to participate in the defense of such Third Party Claim through legal counsel selected by it, but the costs and expenses of such legal counsel shall be borne solely by the Indemnified Party; and (B) the Indemnified Party shall, during normal business hours and upon reasonable advance notice, at the cost and expense of the Indemnifying Party, reasonably cooperate with, make its relevant files and records reasonably available for inspection and copying by, make its employees reasonably available to, and otherwise render reasonable assistance to, the Indemnifying Party in connection with the Third Party Claim.

(iii) Defense of Third Party Claim by the Indemnified Party. If: (A) the Indemnified Party does not receive notice from the Indemnifying Party in which the Indemnifying Party elects to assume the defense of a Third Party Claim within the fifteen (15) Business Day time period set forth in Section 6.3(b)(ii); (B) at any time after the Indemnifying Party has assumed the defense of a Third Party Claim, the Indemnifying Party fails to perform or unreasonably delays in performing its obligations to assume or pursue

the defense of any such Third Party Claim; or (C) within sixty (60) days after receipt of the delivery of the related Notice of Claim the Indemnifying Party notifies the Indemnified Party that the Third Party Claim is not an indemnifiable claim hereunder and tenders defense of such Third Party Claim to the Indemnified Party, the Indemnified Party shall be entitled to fully assume, commence and pursue its own defense of such Third Party Claim and the Indemnifying Party shall no longer be entitled to defend such Third Party Claim.

(iv) Settlement. If the Indemnifying Party (having assumed the defense of a Third Party Claim in accordance with Section 6.3(b)(ii)) or the Indemnified Party (having proceeded with its own defense of a Third Party Claim in accordance with Section 6.3(b)(iii)) proposes to settle or compromise such Third Party Claim, the Indemnifying Party or the Indemnified Party (as applicable) shall provide notice to that effect (together with a statement describing in reasonable detail the terms and conditions of such settlement or compromise and including a copy of the settlement agreement) to the Indemnified Party or the Indemnifying Party (as applicable), which shall be provided a reasonable time prior to the proposed time for effecting such settlement or compromise, and the Indemnifying Party or the Indemnified Party (as applicable) may not effect any such settlement or compromise without the prior written consent of the Indemnified Party or the Indemnifying Party (as applicable), such consent to not be unreasonably withheld, delayed or conditioned.

6.4 Survival. The representations and warranties contained in this Agreement and in the Transaction Documents shall survive the Closing and shall survive until twelve (12) months following the Closing Date, and shall thereafter cease to be of any force and effect, except for (a) claims based upon representations and warranties as to which notice has been given in accordance with Section 6.3 hereof prior to such date and that are pending on such date, (b) claims based upon representations and warranties set forth in Section 4.9 (Tax Returns and Payments) Section 4.18 (Benefit Plans and ERISA), Section 4.19 (Immigration Matters), Section 4.24 (Hazardous Substances) or the first sentence of Section 4.33 (Pandemic Relief Program), each of which shall survive until sixty (60) days following the expiration of the respective statute of limitations applicable thereto, and (c) claims based upon representations and warranties set forth in Section 4.1 (Incorporation and Authority of Sellers), Section 4.2 (Power and Authority; Due Authorization), Section 4.3 (Title to Purchased Assets), Section 4.20 (Broker Fees and Expenses), Section 5.1 (Incorporation/Formation of Purchasers and Parent), Section 5.2 (Power and Authority; Due Authorization), Section 5.5 (Broker Fees and Expenses) or Section 5.6 (Stock Consideration), Section 5.9 (Capitalization) or any claim based on Fraud, each of which shall survive without limitation (the representations and warranties described in clauses (b) and (c) of this Section, the “Exempt Representations and Warranties”). All indemnification obligations of any party herein shall expressly survive the Closing. The covenants contained in this Agreement and in the Transaction Documents shall survive the Closing and remain in full force and effect until performed in accordance with their terms.

6.5 Escrow. Except for claims with respect to Exempt Representations and Warranties or claims for Fraud, intentional misrepresentation or criminal activity, and subject to the last sentence of this Section 6.5, all indemnification obligations of the Sellers or the Majority Shareholders pursuant to Section 6.1(a)(ii) shall be satisfied solely by reclaiming Escrow Shares in accordance with the terms of the Stock Escrow Agreement. For the avoidance of doubt, to the extent any indemnification payments are required for a claim based upon (i) a breach of (A) Exempt Representations and Warranties, (B) Section 6.1(a)(i) or (C) Sections 6.1(b) – (e) or (ii) claims for Fraud, intentional misrepresentation or criminal activity, Purchasers shall proceed first against the Escrow Shares in accordance with the Stock Escrow Agreement and thereafter, each Seller and each Majority Shareholder will be liable, on a joint and several basis, for all such indemnification claims, subject to the limitations provided in Section 6.6 hereof. In the event Escrow Shares are utilized to satisfy indemnification claims pursuant to clauses (i) or (ii) above and thereafter there are indemnification claims under Section 6.1(a)(ii), each Seller and each Majority Shareholder shall be liable, on a joint and several basis, for all such claims up to the amount of the Escrow Share Consideration Value used on claims under clauses (i) and (ii) above.

6.6 Limitations on Liability. Notwithstanding any other provisions of this Agreement or any of the Transaction Documents to the contrary:

(a) With respect to the matters described in Section 6.1(a)(ii) and Section 6.2(a)(ii), the Sellers and the Majority Shareholders, on one hand, and the Purchasers, on the other hand, shall not be liable to a Purchaser Indemnitee or Seller Indemnitee, as applicable, for indemnification under this Article 6 until the aggregate amount of all Losses suffered by the Purchaser Indemnitees or Seller Indemnitees, as applicable, in respect of indemnification under this Article 6 exceeds \$150,000 (the "Deductible"), in which event the Indemnifying Party shall only be required to pay or be liable for Losses in excess of the Deductible; provided, that, for the avoidance of doubt, the Deductible shall not apply in respect of any Losses relating to (i) breaches of the Exempt Representations and Warranties, (ii) breaches of any covenants, (iii) any claim arising out of Fraud or (iv) any claim relating to the matters described in Sections 6.1(b), 6.1(c), 6.2(b) and 6.2(c).

(b) With respect to the matters described in Section 6.1(a)(ii) and Section 6.2(a)(ii), the aggregate amount of all Losses for which an Indemnifying Party shall be liable shall not exceed \$7,000,000 (the "Cap"); provided, that, for the avoidance of doubt, the Cap shall not apply in respect of any Losses relating to (i) breaches of the Exempt Representations and Warranties, (ii) breaches of any covenants, (iii) any claim arising out of Fraud or (iv) any claim relating to the matters described in Sections 6.1(b), 6.1(c), 6.1(d), 6.1(e), 6.2(b) and 6.2(c), in which cases the aggregate amount of all such Losses for which an Indemnifying Party shall be liable shall not exceed the Purchase Price (other than to the extent arising out of Fraud).

(c) The parties shall be entitled to pursue without limitation any rights or remedies they may have with respect to claims based on Fraud, whether involving any Seller or its personnel, any of the Majority Shareholders, any of their respective Affiliates or any Related Parties of any of the foregoing, or otherwise, and whether under this Agreement, at law or in equity. "Fraud" as used in this Article 6 shall mean intentional or willful misrepresentation of material facts which constitute common law fraud under the laws of the State of Delaware.

(d) Payments by an Indemnifying Party in respect of any Losses shall be limited to the amount of any liability or damage that remains after deducting therefrom any insurance proceeds and any indemnity, contribution or other similar payment received by the Indemnified Party in respect of any such claim, net of all expenses incurred by them in recovering such proceeds from the insurance carrier and the amount of any projected premium increases. The Indemnified Party shall use its commercially reasonable efforts to recover under insurance policies or indemnity, contribution or other similar agreements for any Losses.

(e) Any Indemnification payments by an Indemnifying Party pursuant to any Losses shall be reduced by an amount equal to any Tax benefit realized or reasonably expected to be realized as a result of such Losses by the Indemnified Party.

(f) Other than with respect to any claim arising out of Fraud, in no event shall any Indemnifying Party be liable to any Indemnified Party for any punitive, incidental, special or indirect damages, or any consequential damages not reasonably foreseeable except to the extent such damages are awarded by a court of competent jurisdiction to a third party pursuant to a Third Party Claim as determined by a Final Determination in connection therewith. "Final Determination" means, with respect to a dispute, an occurrence where (i) the parties to the dispute have reached an agreement in writing, (ii) a court of competent jurisdiction shall have entered a final and non-appealable order or judgment with respect to a claim or (iii) an arbitration or like panel shall have rendered a final non-appealable determination with respect to disputes the parties have agreed to submit thereto.

(g) Each Indemnified Party shall take, and cause its Affiliates to take, all reasonable steps to mitigate any Loss upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto, including incurring costs only to the minimum extent reasonably necessary to remedy the breach that gives rise to such Loss

6.7 Materiality Disregarded. All materiality qualifications contained in the representations and warranties of the parties set forth in this Agreement (however they may be phrased and including the term “Material Adverse Effect”) shall be taken into account for purposes of this Article 6 solely for purposes of determining whether a breach of, or inaccuracy in, such representation and warranty has occurred and, if such breach or inaccuracy has occurred, all such materiality qualifications shall be ignored and not given any effect for purposes of determining the amount of Losses arising out of or relating to such breach of, or inaccuracy in, such representation and warranty for purposes of this Article 6.

6.8 Exclusive Remedy. Except with respect to an action based upon an allegation of Fraud or with respect to which equitable relief is sought (and solely to the extent such action is based on the allegation of Fraud or seeks equitable relief) or as otherwise provided in this Agreement, the provisions of this Article 6 constitute the exclusive remedy of the parties hereto with respect to the matters covered under Sections 6.1 and 6.2.

6.9 Tax Treatment of Indemnity. All indemnification payments made under this Agreement shall be treated by the parties as an adjustment to the Purchase Price for Tax purposes, unless otherwise required by Law.

ARTICLE 7 CLOSING DELIVERIES TO PURCHASERS

7.1 Closing Deliveries. Concurrently with the execution of this Agreement, the Sellers and the Majority Shareholders shall have executed, and shall have caused the Shareholders to have executed (where applicable), and delivered to the Purchasers each of the following, together with any additional items that the Purchasers may reasonably request to effect the transactions contemplated herein:

- (a) possession of the Purchased Assets;
- (b) a Bill of Sale, attached hereto as Exhibit 7.1(b)(i), an Assignment and Assumption Agreement, attached hereto as Exhibit 7.1(b)(ii) (the “Assignment Agreement”), and such additional instruments of sale, transfer, conveyance, and assignment duly executed by each Seller and each Affiliated Trucking Company as of the Closing Date, as reasonably requested by the Purchasers to consummate the transactions described herein;
- (c) a copy, certified by each Seller’s secretary, of (i) the articles of incorporation and bylaws of such Seller, (ii) the resolutions of the board of directors of the Seller and its Shareholders, authorizing the transactions contemplated hereby and by the Transaction Documents and the execution, delivery and performance by such Seller of this Agreement and the Transaction Documents, and (iii) an incumbency certificate with respect to the officers executing documents or instruments on behalf of such Seller;
- (d) the Stock Escrow Agreement, duly executed by each Seller;
- (e) the Noncompetition Agreements, duly executed by each Seller and each of those Shareholders listed on Schedule 3.8;
- (f) the Transition Services Agreement, duly executed by each Seller and each Affiliated Trucking Company;

(g) with respect to each Key Employee, an Employment Agreement, duly executed by such Key Employee;

(h) with respect to each Leased Real Property, a lease agreement by and between the applicable Purchaser, as tenant, and the applicable Affiliate of the Sellers, as landlord, substantially in the form attached hereto as Exhibit 7.1(h) (the “New Leases”), duly executed by the applicable Affiliate of the Sellers, provided that the parties shall cause the New Lease for the Texas property to be amended after the closing to include language to address matters required to be included in such Lease by Texas law as advised by landlord’s Texas counsel and approved by Purchaser’s counsel;

(i) with respect to each Seller, a Lock-Up Agreement, duly executed by such Seller;

(j) payoff letters from each creditor of each Seller and releases and termination statements in respect of all Encumbrances (other than Permitted Encumbrances) encumbering the Purchased Assets, all in form and substance satisfactory to the Purchasers;

(k) a good standing certificate for each Seller, issued by the Secretary of State of the State (or equivalent) of each jurisdiction listed on Schedule 4.1;

(l) a non-foreign affidavit for each Seller, dated as of the Closing Date, sworn under penalty of perjury and in form and substance required under the Treasury Regulations issued pursuant to Section 1445 of the Code stating that such Seller is not a “foreign person” as defined in Section 1445 of the Code;

(m) evidence of termination of each Related Party Transaction identified on Schedule 7.1(p); and

(n) any other documents or agreements reasonably requested by the Purchasers to carry out the transactions contemplated by this Agreement.

ARTICLE 8 CLOSING DELIVERIES TO THE SELLERS

8.1 Closing Deliveries. Concurrently with the execution of this Agreement, the Purchasers or their respective Affiliates shall have delivered to the Sellers each of the following, together with any additional items which the Sellers may reasonably request to effect the transactions contemplated herein:

- (a) the Closing Cash Payment;
- (b) the Closing Date Inventory Payment;
- (c) the Stock Escrow Agreement, duly executed by Parent, the Purchasers and the Stock Escrow Agent;
- (d) the Noncompetition Agreements, duly executed by the Purchasers;
- (e) the Employment Agreements, duly executed by the applicable Purchaser;
- (f) the Transition Services Agreement, duly executed by the Purchasers;
- (g) the Assignment Agreement, duly executed by the applicable Purchaser;
- (h) the New Leases, duly executed by the applicable Purchaser;

- (i) the Lock-Up Agreements, each duly executed by the Purchasers and Parent;
- (j) a certified copy of the resolutions of the directors of each Purchaser and Parent authorizing the execution, delivery and performance of this Agreement and the Purchaser Transaction Documents by each Purchaser or Parent, as applicable, and an incumbency certification with respect to the officers of each Purchaser and Parent executing documents or instruments on behalf of each Purchaser and Parent, as applicable; and
- (k) any other documents or agreements contemplated hereby.

ARTICLE 9 MISCELLANEOUS PROVISIONS

9.1 Severability. If any provision of this Agreement is prohibited by the Laws of any jurisdiction as those Laws apply to this Agreement, that provision shall be ineffective to the extent of such prohibition or shall be modified to conform with such Laws, without invalidating the remaining provisions hereto.

9.2 Modification and Waiver. This Agreement may not be changed or modified except in writing specifically referring to this Agreement and signed by the Purchasers, each Seller and each Majority Shareholder. No change, amendment or attempted waiver of any provision hereof shall be binding on the other parties unless reduced to writing and signed by all of the parties hereto. Unless specifically provided otherwise herein or agreed to by such parties hereto in writing, no modification, waiver, termination, rescission, discharge or cancellation of this Agreement shall affect the right of the parties hereto to enforce any claim, whether or not liquidated, which accrued prior to the date of such modification, waiver, termination, rescission, discharge or cancellation of this Agreement, and no waiver of any provision or of any default under this Agreement shall affect the right of any party to enforce such provision or to exercise any right or remedy in the event of any other default, whether or not similar.

9.3 Assignment, Survival and Binding Agreement. This Agreement may not be assigned by any party hereto without the prior written consent of the other parties; provided that, without the consent of the Sellers or the Majority Shareholders, each Purchaser may (i) assign this Agreement and the Purchaser Transaction Documents in whole or in part to one or more of its Affiliates or in connection with a merger, consolidation, sale of assets or sale of stock of such Purchaser or (ii) if requested by such Purchaser's lender, grant a security interest in, and collateral assignment of, its rights under this Agreement and the Purchaser Transaction Documents to secure the obligations of such Purchaser to such lender. The terms and conditions hereof shall survive the Closing as provided herein and shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

9.4 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, with the same effect as if the signatures thereto were in the same instrument. Signature pages exchanged by facsimile, "pdf" or other electronic means shall be fully binding. This Agreement shall be effective and binding on all parties when all parties have executed and delivered a counterpart of this Agreement.

9.5 Notices. All notices, requests, demands, claims or other communications hereunder will be in writing and shall be deemed duly given if personally delivered, sent by facsimile, email, "pdf" (if sent by facsimile, email, or "pdf", such electronic copy to be promptly followed by hardcopy) or sent by a recognized overnight delivery service that guarantees next day delivery ("Overnight Delivery") or mailed registered or certified mail, return receipt requested, postage prepaid, in each case transmitted or addressed to the intended recipient as set forth below:

If to the Sellers or the

Majority Shareholders: Qiu Xian Li
950 Arthur Ave
Elk Grove Village, IL, 60007
Email: chris@greatwallseafood.com

with a copy to:
(which shall not constitute
notice) Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas
New York, New York 10105
Facsimile: (212) 370-7889
Attn: Jonathan Cramer, Matthew Gray and Sophia Song
Email: jcramer@egsllp.com, mgray@egsllp.com and
ssong@egsllp.com

If to Parent or Purchasers: HF Foods Group Inc.
19317-19319 Arenth Avenue
City of Industry, California 91748
Facsimile: (909) 718-8722
Attn: Victor Lee
Email: victorlee@hffoodsgroup.com

with a copy to:
(which shall not constitute
notice) Arnall Golden Gregory LLP
171 17th Street, NW, Suite 2100
Atlanta, Georgia 30363
Facsimile: (404) 873-8151
Attn: Sean P. Fogarty, Esq.
Email: sean.fogarty@agg.com

or at such other address as any party hereto notifies the other parties hereof in writing. The parties hereto agree that notices or other communications that are sent in accordance herewith (i) by personal delivery, facsimile, email or "pdf", will be deemed received on the day sent or on the first Business Day thereafter if not sent on a Business Day, (ii) by Overnight Delivery, will be deemed received on the first Business Day immediately following the date sent, and (iii) by U.S. mail, will be deemed received three (3) Business Days immediately following the date sent. For purposes of this Agreement, a "Business Day" is a day on which the Purchasers are open for business and shall not include a Saturday or Sunday or legal holiday. Notwithstanding anything to the contrary in this Agreement, in the event an action required or permitted by this Agreement is to be taken by a certain date (e.g., ten (10) days after Closing) and such date is not a Business Day, such action may be performed on the next succeeding day that is a Business Day.

9.6 Entire Agreement; No Third Party Beneficiaries. This Agreement, together with the Exhibits and Schedules attached hereto, the Confidentiality Agreement, the Transaction Documents and the Purchaser Transaction Documents, constitutes the entire agreement and supersedes any and all other prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof and, except as otherwise expressly provided herein, is not intended to confer upon any Person other than Parent, the Purchasers, the Sellers and the Shareholders any rights or remedies hereunder; provided, however, that the Purchaser Indemnitees and the Seller Indemnitees are intended third party beneficiaries of Article 6, entitled to enforce the terms thereof directly as if they were direct parties hereto.

9.7 Further Assurances. The parties to this Agreement agree to execute and/or deliver after the Closing any additional information, documents or agreements and to take all actions contemplated hereby or

necessary or appropriate to effect and consummate the transactions contemplated hereby. Each party hereto agrees to provide to the other parties hereto after the Closing such information as the requesting party may reasonably request in order to consummate the transactions contemplated hereby and to effect an orderly transition of the Business following the Closing.

9.8 Construction. Within this Agreement, the singular shall include the plural and the plural shall include the singular and any gender shall include all other genders, all as the meaning and context of this Agreement shall require, and the word “including” shall be interpreted to mean “including, without limitation.” In connection with any action or event that by the terms hereof requires consent of a party hereto, such consent shall not be unreasonably withheld or delayed. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole, including the Exhibits and Schedules hereto, as the same may be amended, modified or supplemented from time to time, and not to any particular section, subsection or clause contained in this Agreement. Unless otherwise indicated, a reference to a Section, Schedule or Exhibit means a Section, Schedule or Exhibit hereof. Should any provision of this Agreement require interpretation, it is agreed that the arbitration panel or other body interpreting or construing this Agreement shall not apply the assumption that the terms of this Agreement shall be more strictly construed against one party by reason of the rule of legal construction that an instrument is to be construed more strictly against the party which itself or through its agents prepared the agreement. The parties acknowledge and agree that they and their agents have each had the opportunity to participate equally in the negotiations and preparation of this Agreement and have had the opportunity to consult legal counsel regarding the terms hereof.

9.9 Choice of Law. This Agreement and all documents executed in connection therewith shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflict of laws thereof.

9.10 Dispute Resolution. Notwithstanding any provision of this Agreement to the contrary, with the exception of where the sole remedy sought is injunctive relief, all disputes, controversies or claims arising out of or relating to this Agreement, the Transaction Documents, the Purchaser Transaction Documents or the transactions contemplated hereby or thereby shall be resolved by agreement among the parties, or, if not so resolved within forty-five (45) days following written notice of dispute given by any party hereto to the other parties hereto, and if written notice of the desire to arbitrate is given by any of the parties as provided below and the matter is not then otherwise resolved by the parties hereto, by resort to arbitration in accordance with Title 9 of the United States Code (the United States Arbitration Act) and the Commercial Arbitration Rules, all as amended from time to time (the “Rules”) of the American Arbitration Association and the provisions of this Section; provided, however, that the provisions of this Section shall prevail in the event of any conflict with such Rules. The parties agree that they shall use their respective best efforts to cause the matter to be presented to a panel of three arbitrators (at least one of whom shall have at least ten (10) years of industry experience relating to the subject matter of the dispute) within thirty (30) days after the establishment of such panel. Such panel shall consist of one arbitrator selected by the Purchasers, one arbitrator selected by the Sellers, and a third arbitrator selected by the two arbitrators so selected, who shall act as chairman of the panel; provided that each arbitrator shall be independent. The parties shall be entitled to engage in discovery in connection with arbitration, which discovery shall be conducted in accordance with the Federal Rules of Civil Procedure. Pending the arbitration hearing, any provisional remedy that would be available to a party from a court of law shall be available from the arbitration panel. The decision of a majority of the arbitration panel with respect to the matters referred to them pursuant hereto shall be final and binding upon the parties to the dispute, subject to any rights of appeal under the Rules, and confirmation and enforcement thereof may be rendered thereon by any court having jurisdiction upon application of any Person who is a party to the arbitration proceeding. The costs and expenses incurred in the course of such arbitration, including reasonable attorneys’ fees, shall be borne by the party or parties against whose favor the decisions and conclusions of the arbitration panel are rendered; provided, however, that if the arbitration panel determines that its decisions are not rendered wholly against the favor of one party or parties or the other, the arbitration panel shall be authorized to apportion such

costs and expenses in the manner that it deems fair and just in light of the merits of the dispute and its resolution. The arbitration panel shall have no power or authority under this Agreement or otherwise to award or provide for the award of punitive damages against any party, and the parties agree to eliminate punitive damages as a remedy, and waive any and all claims for punitive damages based on punitive conduct. Any arbitration shall be conducted in Las Vegas, Nevada.

9.11 Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that, subject to and pending the conclusion of any arbitration proceeding commenced pursuant to Section 9.10 hereof, the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity. Any action or proceeding for any such remedy shall be brought in any state or federal courts having proper jurisdiction (and any appellate court therefrom), and each party waives (i) any objection that it may have to the venue of any such action or proceeding, and (ii) any requirement for the securing or posting of any bond in connection with any such remedy.

9.12 Definition of Knowledge. As used in this Agreement, “knowledge of the Sellers”, “to the Sellers’ knowledge” or similar terms mean the actual knowledge of Bo Chuan Wong, Qiu Xian Li and Dih-lin Wong, together with such additional knowledge that such person would be reasonably expected to obtain after making reasonable inquiry with respect to the applicable matter.

9.13 Schedules and Exhibits. All Schedules and Exhibits referenced in this Agreement, whether attached hereto or not, shall be deemed to be a part of this Agreement, and this Agreement shall be construed in accordance therewith.

9.14 Defined Terms. The following terms have the meanings assigned to such terms in the Sections of this Agreement set forth below:

<u>Term</u>	<u>Section</u>	<u>Term</u>	<u>Section</u>
Act	4.36(a)	COBRA	4.18(c)
Actual Inventory	3.10(c)	Code	3.3(a)(i)
Affiliate	4.23	Confidentiality Agreement	3.6
Affiliated Trucking Companies Agreement	Recitals Preamble	Consideration Allocation	3.3(h)
Apportioned Obligations	2.4	Contract	4.14
Assigned Assets	1.1(a)	Control	4.23
Assigned Assets and Vehicles	4.11	Cost-Plus Contract Claims	4.26
Assigned Contracts	1.1(d)	Cost-Plus Contracts	4.26
Assignment Agreement	7.1(b)	Current Employees	3.1(c)
Assumed Liabilities	2.2(a)	Deductible	6.6(a)
Business	Recitals	DHS	4.6
Business Day	9.5	disclosing party	3.6
Business Employees	4.18(a)	Dispute Notice	6.3(a)
Cap	6.6(b)	Employee Benefit Plan	4.18(a)
CARES Act	4.33	Employment Agreements	3.1(b)
Closing	2.3	Encumbrances	1.3
Closing Cash Payment	2.1(a)	Environmental Laws	4.24
Closing Date	Preamble	Environmental Reports	4.24(l)
Closing Share Consideration	2.1(b)	ERISA	4.18(a)
Closing Share Consideration Value	2.1(b)	ERISA Affiliate	4.18(a)
		ERISA Affiliate Employee Benefit Plan	4.18(b)(i)

<u>Term</u>	<u>Section</u>	<u>Term</u>	<u>Section</u>
Escrow Release Date	2.1(c)	Potential Successor Tax	3.3(a)(iv)
Escrow Shares	2.1(c)	PPP Loan	4.33
Escrow Share Consideration Value	2.1(c)	PPP Loan Liabilities	4.33
Excess	3.10(c)	Pre-Closing Inventory	3.10(a)
Excluded Assets	1.2	Pre-Closing Inventory Payment	3.10(a)
Excluded Liabilities	2.2(b)	Pre-Closing Inventory Value	3.10(a)
Exempt Representations and Warranties	6.4	Pre-Closing Tax Period	3.3(a)(v)
Final Determination	6.6(f)	Pro Rata Basis	2.1(a)
First Inventory Tranche	3.10(a)	Property Taxes	2.4
FMLA	4.18(c)	Purchase Price	2.1
Fraud	6.6(c)	Purchased Assets	1.1
GAAP	4.8(b)	Purchaser Indemnitees	6.1
Hazardous Material	4.24	Purchaser Transaction Documents	5.2
Historical Financials	4.8(a)	Purchasers	Preamble
Indemnified Party	6.3(a)	Qualifying Event	4.18(c)
Indemnifying Party	6.3(a)	receiving party	3.6
Inspection Date	3.10(a)	Registered Intellectual Property	4.12(a)
Intellectual Property	1.1(b)	Related Party	4.23
Inventory	3.10(a)	Release	4.24
Inventory Payments	3.10(a)	Remaining Inventory	3.10(a)
IRCA	4.19(a)	Payments	
IRS	4.9(a)	Rules	9.10
Key Employees	3.1(b)	Saleable	3.10(b)
knowledge of the Sellers	9.12	Sales and Use Taxes	2.4
Laws	2.2(b)(v)	Sanctioned Country	4.35
Leased Real Property	4.25(a)	Sanctions	4.35
Leases	4.25(a)	SBA	4.33
Licenses	4.7	SEC	5.11(a)
Lock-Up Agreements	2.1(b)	Seller Indemnitees	6.2
Losses	6.1	Sellers	Preamble
Majority Shareholders	Preamble	Shareholders	Recitals
Material Adverse Effect	4.8(b)	Shortfall	3.10(c)
Material Contracts	4.14	SSA	4.19(f)
New Leases	7.1(h)	Straddle Period	3.3(a)(vi)
Noncompetition Agreements	3.8	Stock Escrow Agent	2.1(c)
Notice of Claim	6.3(a)	Stock Escrow Agreement	2.1(c)
Overnight Delivery	9.5	Tax	3.3(a)(ix)
Owned Intellectual Property	1.1(b)	Tax Authority	3.3(a)(vii)
Pandemic Relief Program	4.33	Tax Return	3.3(a)(viii)
Parent	Preamble	Taxes	3.3(a)(ix)
Parent Common Stock	2.1(b)	Third Party Claim	6.3(b)(i)
Parent Financials	5.11(b)	to the Sellers' knowledge	9.12
Parent Securities Filings	5.11(a)	Top Customers	4.32
Per Share Value	2.1(b)	Top Suppliers	4.32
Permitted Encumbrances	1.3	Transition Documents	4.2
Person	3.3(a)(ii)	Transition Period	3.1(a)
Personal Information	4.28	Transition Services Agreement	3.1(a)
Post-Closing Tax Period	3.3(a)(iii)		

Term
USDA
Value
Vehicles

Section
4.6
3.10(a)
1.1(f)

Term

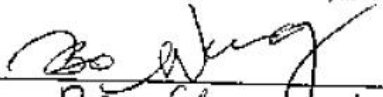
Section

[Signatures on following page]

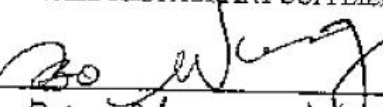
IN WITNESS WHEREOF, the undersigned have executed and delivered this Agreement under seal as of the date first written above.

SELLERS:

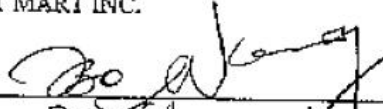
GREAT WALL SEAFOOD SUPPLY, INC.

By: 
Name: Bo Chuan Hong
Its: President

GREAT WALL RESTAURANT SUPPLIER, INC.

By: 
Name: Bo Chuan Hong
Its: President

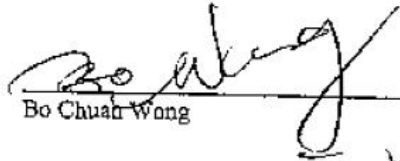
FIRST MART INC.

By: 
Name: Bo Chuan Hong
Its: President

[Signatures continued on following page]

[Signature Page to Asset Purchase Agreement]

MAJORITY SHAREHOLDERS:


Bo Chuat Wong


Qiu Xian Li

[Signatures continued on following page]

(Signature Page to Asset Purchase Agreement)

PURCHASER:

Great Wall Seafood IL, L.L.C.

By: _____
Name: Kong Hian Lee a/k/a Victor Lee
Its: President

Great Wall Seafood TX, L.L.C.

By: _____
Name: Kong Hian Lee a/k/a Victor Lee
Its: President

PARENT:

HF Foods Group Inc.

By: _____
Name: Kong Hian Lee a/k/a Victor Lee
Its: Chief Financial Officer

(Signature Page to Asset Purchase Agreement)

SCHEDULES AND EXHIBITS

Schedule 1.1(a)	Assigned Assets
Schedule 1.1(b)	Intellectual Property
Schedule 1.1(d)	Assigned Contracts
Schedule 1.1(e)	Licenses
Schedule 1.1(f)	Vehicles
Schedule 1.1(i)	Other Assets
Schedule 1.2(c)	Excluded Contracts
Schedule 1.2(i)	Additional Items
Schedule 1.3	Permitted Encumbrances
Schedule 2.1(a)	Pro Rata Basis
Schedule 3.1(b)	Key Employees
Schedule 3.1(c)	Other Employees
Schedule 3.3(h)	Consideration Allocation
Schedule 3.8	Certain Shareholders
Schedule 4.1	Incorporation and Authority of Seller
Schedule 4.3	Title
Schedule 4.4	Consents
Schedule 4.5	Ownership
Schedule 4.6	Compliance with Laws
Schedule 4.11	Assets and Vehicles
Schedule 4.14	Material Contracts
Schedule 4.15	Litigation
Schedule 4.16	Insurance Policies
Schedule 4.17	Employees
Schedule 4.18(a)	Employee Benefit Plan
Schedule 4.18(c)	COBRA
Schedule 4.19(d)	Nonimmigrant Visa Status
Schedule 4.23	Related Party Transactions
Schedule 4.25(a)	Leased Real Properties
Schedule 4.32	Top Customers and Suppliers
Schedule 4.33	Pandemic Relief Program
Schedule 4.34	COVID-19 and COVID-19 Measures
Schedule 7.1(p)	Related Party Transactions – Terminations
Exhibit 2.1(b)	Form of Lock-Up Agreement
Exhibit 2.1(c)	Stock Escrow Agreement
Exhibit 3.1(a)	Transition Services Agreement
Exhibit 3.1(b)	Form of Employment Agreement
Exhibit 3.8(a)	Form of Seller Noncompetition Agreement
Exhibit 3.8(b)	Form of Shareholder Noncompetition Agreement
Exhibit 7.1(b)(i)	Bill of Sale
Exhibit 7.1(b)(ii)	Assignment Agreement
Exhibit 7.(h)	Form of New Lease

Exhibit 3.1(a)

Transition Services Agreement

(See attached)

TRANSITION SERVICES AGREEMENT

THIS TRANSITION SERVICES AGREEMENT (this "Agreement"), dated this 30th day of December, 2021, is entered into by and among by and among (a) (i) Great Wall Seafood Supply, Inc., a Texas corporation ("GWSS"), (ii) Great Wall Restaurant Supplier, Inc., an Ohio corporation ("GWRS"), and (iii) First Mart Inc., an Illinois corporation ("FMI"), and together with GWSS and GWRS, each a "Seller", and collectively, the "Sellers") and (b) Great Wall Seafood IL, L.L.C., an Illinois limited liability company ("GWSIL"), and Great Wall Seafood TX, L.L.C., a Texas limited liability company ("GWSTX"; together with GWSIL, collectively the "Purchasers").

WITNESSETH:

WHEREAS, effective as of the date hereof, the Purchasers acquired certain of the assets of the Sellers used in the conduct of the Business pursuant to that certain Asset Purchase Agreement, dated as of even date herewith, by and among Sellers, the Purchasers and the other parties thereto (the "Asset Purchase Agreement"; all capitalized terms not otherwise defined herein shall have the respective meanings ascribed to them in the Asset Purchase Agreement); and

WHEREAS, effective as of the date hereof, the Purchasers entered into real property leases with affiliates of the Sellers for each of the facilities owned by Sellers' Affiliates and used in the operation of the Business (the "Leased Real Properties") to allow for the Purchasers' assumption and operation of the Business at the Leased Real Properties;

WHEREAS, to assist with the transition of Sellers' Business to the Purchasers, the Sellers have agreed to operate and manage the Business at the Leased Real Properties on behalf, and for the benefit, of the Purchasers, on such terms and conditions as set forth in this Agreement.

NOW THEREFORE, for and in consideration of the mutual promises and covenants of the parties contained in this Agreement and the consummation of the transactions contemplated by the Asset Purchase Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confessed, the parties, intending to be legally bound, agree to the following:

1. Term.

(a) Subject to Section 1(b) below, the term of this Agreement shall commence on the date hereof and continue until the date that is thirty (30) days following the date hereof (the "Initial Term"); provided; however, that Purchasers may extend such term for one (1) thirty (30) day period; provided, further, however that Purchasers may extend the term for additional thirty (30) day periods if there are regulatory or licensure circumstances beyond Purchasers' reasonable control necessitating such additional thirty (30) day extensions until such time that the regulatory or licensure issue is resolved; provided that Purchasers use their commercially reasonable efforts to resolve such issue as expeditiously as possible (each, an "Extension Term", and such Initial Term as it may be extended, the "Transition Period") by delivering written notice thereof to the Sellers at least ten (10) days prior to the expiration of the Initial Term or the then current Extension Term, as applicable.

(b) In the event of a material breach of this Agreement, the non-breaching party may terminate this Agreement by delivering written notice to the breaching party. Such termination will become effective fifteen (15) days from the date of receipt of such written notice unless the breach is cured to the reasonable satisfaction of the non-breaching party within such fifteen (15) day period. The Purchasers may terminate

this Agreement, or the Transition Services at a particular Leased Real Property, at any time for any reason whatsoever, or for no reason, upon ten (10) days' written notice to the Sellers. Upon the expiration or earlier termination of this Agreement, this Section 1(b) and Sections 3, 4, 5, 6, 7, 8, 10, 11, 12, 13, and 14 inclusive, will continue in full force and effect.

2. Transition Services.

(a) During the Transition Period and on the terms and subject to the conditions of this Agreement, the Sellers shall, and shall cause the Affiliated Trucking Companies to, continue to operate and manage the Business in substantially the same manner in which the Sellers operated the Business prior to the date hereof (the operation and management of the Business shall be referred to herein as the "Transition Services"). The Transition Services shall include, but not be limited to:

(i) (A) Sellers will provide to the Purchasers access and use of the services of all Sellers' employees and independent contractors utilized in the Business by Sellers prior to the date hereof (with the exception of the Key Employees who have accepted employment with either Purchaser) (the "Leased Workers") to provide management, administrative, logistical, and technical services, in addition to those described in clause (ii) below, to each Purchaser. Each Leased Worker who is an employee of a Seller shall devote one hundred percent (100%) of normal working hours each week to the applicable Purchaser during the Transition Period;

(B) The Leased Workers shall remain subject to the terms of their at-will employment with Sellers. Sellers will not terminate any Leased Worker without the written consent of the applicable Purchaser, except in situations that require immediate discharge to preserve the integrity, safety, or general security of the workplace, the employees, or the Purchased Assets. Sellers shall give the applicable Purchaser prompt written notice of any resignation or other termination of any Leased Worker;

(C) Each Leased Worker shall receive base salary or wages and other compensation consistent with Sellers' practices, all of which shall be paid by Sellers; provided, however, that a Leased Worker shall not receive an increase in base salary or wages or any bonus or incentive compensation during the Transition Period, except as approved by Purchasers; and

(D) Sellers shall administer and/or provide all employer services with respect to the Leased Workers, including, without limitation (I) payment of salary/wages and employee benefits; (II) payroll processing services; and (III) administration of required federal, state, and local employee payments or withholding from wages, including remittance of employment taxes to federal, state, and local taxing authorities.

(ii) Sellers shall use commercially reasonable efforts to cause the Leased Workers to perform the following duties for the benefit of each Purchaser, in the same manner as they performed such duties for the Sellers' benefit prior to the Closing:

(A) servicing all customers of the Business in the same manner as such customers were serviced prior to the Closing, including without limitation, (1) using the same facilities, assets and employees in connection with such servicing and (2) using the same level of efforts as the Sellers' employees used prior to the Closing to collect all vendor and trade accounts receivable arising from the Business on or after the Closing (the "Accounts Receivable") for the sole benefit of each Purchaser; and

(B) operating and maintaining the human resources, security, employee/labor, administrative, payroll, accounting/financial, invoicing/billing, safety, risk management, tax, computer hardware/software, data storage/retrieval, information management, communication, buying/merchandising, marketing/sales, customer service, transportation, shipping and receiving (including, without limitation, all physical labor aspects such as loading and unloading, packaging and unwrapping and slotting and picking of all products), and inventory functions and systems of and all other assets utilized by the Business prior to the Closing, whether or not such assets, functions and systems were purchased by the Purchasers under the Asset Purchase Agreement.

(iii) providing access to and use of the employees and independent contractors of the Affiliated Trucking Companies in connection with providing the Transition Services and assisting in the transition of all employee and independent contractor relationships of the Business and using commercially reasonable efforts to keep such relationships intact;

(iv) providing assistance to the Purchasers to retain the customer, supplier, vendor, service provider and other business relationships of the Business and complying with all commercially reasonable requests of the Purchasers with respect to such retention efforts;

(v) utilizing, engaging and compensating the Affiliated Trucking Companies in substantially the same manner as the Affiliated Trucking Companies were utilized, engaged and compensated by the Sellers prior to the Closing;

(vi) maintaining all employment practices liability insurance and workers' compensation insurance coverages pursuant to the same insurance policies with respect to the Business and its employees as in effect immediately prior to the Closing (or renewals thereof). In connection with the foregoing, effective as of the Closing Date, the Sellers and the Affiliated Trucking Companies agree to promptly add each Purchaser as an additional insured on all such policies and shall promptly provide the Purchasers with evidence of same; and

(vii) maintaining all Licenses in the same manner necessary to operate the Business in which such Licenses were maintained immediately prior to the Closing, and assisting the Purchasers with, as may be applicable, (A) the transition of Sellers' Licenses to the applicable Purchaser and (B) obtaining new Licenses in the name of the applicable Purchaser.

(b) During the Transition Period, each Purchaser agrees to maintain commercial general liability and other insurance coverages consistent with what insurance coverages were in place prior to Closing (aside from employment practices liability insurance and workers' compensation insurance coverage maintained by Sellers in accordance with Section 2(a)(vi) above). In connection with the foregoing, effective as of the Closing Date, each Purchaser agrees to promptly add the Sellers as an additional insured on all such policies and shall promptly provide the Sellers with evidence of same.

(c) During the Transition Period, the Sellers shall, and shall cause the Affiliated Trucking Companies to, work with the Purchasers to complete the assignment to the Purchasers of all Vehicles and Contracts, including operating and capital leases, with respect to the Vehicles that were not transferred to the Purchasers at the Closing, at no additional consideration to the Sellers or the Affiliated Trucking Companies. The Sellers and the Affiliated Companies shall promptly take all such actions and execute all such documents as are reasonably requested by the Purchasers in connection with this Section.

(d) In connection with the performance of the Transition Services, the Sellers will have no obligation to (i) upgrade, enhance or otherwise modify any computer hardware, software or network environment currently used or located at any of the Leased Real Properties, (ii) provide any support or

maintenance services for any computer hardware, software or network environment that has been upgraded, enhanced or otherwise modified from the computer hardware, software or network environment that is currently used or located at the Leased Real Properties or (iii) except as otherwise set forth herein, convert any Business data from one format to another for use by the Purchasers or any other Person in connection with the Transition Services or otherwise.

(e) The Sellers shall instruct their respective employees and agents to cooperate with the Purchasers and their agents in connection with the provision of the Transition Services. The Sellers shall instruct their respective employees and agents to use their best efforts to follow all reasonable directions and instructions of the Purchasers with respect to the Transition Services.

(f) Each Purchaser hereby agrees that to the extent that the rendering of any of the Transition Services requires the use of any Purchased Assets, the Sellers shall have the use of such Purchased Assets only as necessary to render such Transition Services. Each Purchaser shall instruct its employees and agents to cooperate with the Sellers in connection with their provision of the Transition Services hereunder.

(g) Sellers make no representations or warranties of any kind, implied or expressed, with respect to the quality or competence of any Leased Worker or that the services performed by the Leased Workers will permit Purchasers to achieve any specific or general results.

3. Fees and Expenses.

(a) As compensation to the Sellers for the provision of the Transition Services to the Purchasers, the Purchasers shall pay a monthly payment equal to (i) \$400,000.00 for the Transition Services provided by GWRS and (ii) \$350,000.00 for the Transition Services provided by GWSS ((i) and (ii), collectively, the "Transition Fee"). The Transition Fee shall be paid on or before the 5th day of each month in which Transition Services are to be provided by the Sellers; provided that the Transition Fee shall be pro-rated in the event that Transition Services are only provided for a portion of month and/or certain Transition Services are terminated while the remainder of this Agreement remains in effect. The Sellers shall refund to the Purchasers any overpayments of the Transition Fee for any such pro-rated amounts within five (5) Business Days following such Purchaser's request therefor.

(b) For the avoidance of doubt, the Transition Fee shall be utilized by the Sellers to provide the Transition Services. Any expenses not related to the Transition Services, including (i) any payments due to the landlords or other third parties from either Purchaser pursuant to the Leases, and (ii) all amounts payable with respect to the purchase of inventory, supplies and other disposables used in the ordinary course of business, shall be payable by such Purchaser and such Purchaser and the Sellers shall mutually agree upon whether such other amounts shall be paid directly by such Purchaser or paid by the Sellers subject to reimbursement by such Purchaser. The parties hereby acknowledge and agree that such Purchaser shall have no obligation to pay any fees whatsoever to the Affiliated Trucking Companies and that a portion of the Transition Fee payable to the Sellers is allocated as compensation to the Sellers for their engagement of the Affiliated Trucking Companies to provide the Transition Services as set forth herein.

(c) Within ten (10) Business Days of receiving an invoice from Sellers, the Purchasers shall reimburse the Sellers for the following direct, out-of-pocket expenses to the extent incurred in the provision of the Transition Services on a dollar-for-dollar basis, provided that the Purchasers shall only be obligated to reimburse the Sellers for any such expenses to the extent that they are normal operating expenses incurred in the ordinary course of the Business:

(i) with respect to Leased Workers who are engaged in administrative, accounting, sales, or back office work, work in the warehouse during the day shift, or work in the Texas warehouse, all wages, salaries and other normal and customary costs and expenses incurred by the Sellers with respect to such Leased Workers which accrue during the Transition Period, including, but not limited to, employment-

related taxes, payroll deductions and any other similar taxes, fees, contributions, and insurance (including FICA-OASDI, FICA-HI, federal and state income taxes); and

(ii) any other reasonable amounts paid to third-party vendors to the extent incurred by the Sellers in the course of providing the Transition Services during the Transition Period, including, for the avoidance of doubt, reimbursement of that certain loan payoff amount paid by GWSS to Wintrust Capital in the amount of \$209,402.49 (the "Payoff Amount"), with to (A) Equipment Finance Agreement, by and between GPG Services, Inc. and Wintrust Capital, a division of Wintrust Asset Finance Inc., dated January 14, 2020 and (B) Equipment Finance Agreement, by and between Star Service, Inc. and Wintrust Capital, a division of Wintrust Asset Finance Inc., dated November 14, 2019 (collectively, the "Wintrust Equipment Leases"). The parties acknowledge that (A) the Purchasers shall reimburse the Payoff Amount to GWSS on the date hereof and (B) such Payoff Amount shall satisfy all obligations of the respective borrowers under the Wintrust Equipment Leases.

(d) All fees and expenses to be paid to the Sellers under this Agreement are (i) inclusive of any employment related taxes required by law to be collected or paid by any employer, except as provided under Section 3(c)(i) above, and (ii) exclusive of any other applicable taxes required by law to be collected from either Purchaser in connection with the provision of the Transition Services hereunder. Subject to clause (i) above, if a withholding, sales, use, excise or services tax is validly assessed by any taxing authority on the provision of any of the Transition Services under this Agreement, the Purchasers will promptly pay directly, or promptly reimburse or indemnify the Sellers for, such tax. The parties will cooperate with each other in determining the extent to which any tax is due and owing under the circumstances, and will provide and make available to each other any resale certificate, information regarding out-of-state use of materials, services or sale, and other exemption certificates or information reasonably requested by either party.

(e) During the Transition Period, the Sellers shall promptly pay all costs and expenses incurred in connection with the provision of the Transition Services as and when due.

(f) Notwithstanding anything contained herein to the contrary, following the Transition Period, each Purchaser shall provide continuation coverage required under Section 4980B of the Internal Revenue Code of 1986, as amended, and/or Part 6 of Title I of the Employee Retirement Income Security Act of 1974, as amended, to each "M&A qualified beneficiary" (as defined in Treasury Regulation § 54.4980B-9 or any successor regulation), to the extent required by applicable law.

(g) Each of the parties hereby acknowledges that it shall have no right under this Agreement to set off any amounts owed under this Section 3 (or to become due and owing) to the other party, whether under this Agreement, the Asset Purchase Agreement or otherwise, against any other amount owed (or to become due and owing) to it by the other party.

4. Post-Closing Receipts, Payments & Information.

(a) In addition to, and so long as such activities do not interfere with, the Transition Services, during the Transition Period, the Leased Workers shall be permitted to use the same level of efforts used prior to the Closing to (i) collect all accounts receivable of the Sellers arising from the Business prior to the Closing and (ii) pay from the Sellers' bank accounts, as and when due, all accounts payable of, and the payroll for, the Business with respect to the pre-Closing period.

(b) The parties hereby agree and acknowledge that, notwithstanding anything herein to the contrary, the Purchasers shall have all right, title and ownership to all Accounts Receivable of the Business generated on or after the Closing. During the Transition Period, the Sellers shall be responsible for the collection of all Accounts Receivable arising from the Business. Beginning one week after the date hereof, and continuing thereafter, the Sellers shall remit to the Purchasers, pursuant to commercially reasonable procedures that will be established by the Purchasers and agreed upon by the Sellers, all (i) payments

received on Accounts Receivable attributable to the Business following the Closing and (ii) information, correspondence, notices or other communications received or generated by the Sellers related to all Accounts Receivable, including, for the avoidance of doubt, all Accounts Receivable attributable to the Business during the Transition Period. The obligations of the Sellers pursuant to the preceding sentence shall survive the termination of this Agreement.

(c) The parties agree that all payments from customers received by the Sellers during the Transition Period shall be applied to the invoice specified on such payment, and if no such instruction is included on such payment, to the oldest invoice to such customer.

(d) Each Seller hereby covenants and agrees that (i) no Seller shall, and each Seller shall cause the Affiliated Trucking Companies not to, directly or indirectly, take or omit to take any actions, preventing, avoiding or reducing the collection of any Accounts Receivable arising from the Business on or after the Closing, and (ii) each Seller will maintain books and records in a manner that allows the Accounts Receivable to be accurately tracked and reported, copies of which shall be provided to a Purchaser within two (2) Business Days of such Purchaser's request therefor.

(e) Any information, correspondence, notices or other communications received by the Purchasers after the Closing that concern unpaid or disputed accounts payable or other obligations of the Business or the Sellers not assumed by the Purchasers under the Asset Purchase Agreement shall be forwarded promptly upon receipt to the Sellers at the address set forth in Section 12 below.

(f) Any sums mistakenly received by either party, either during the Transition Period or thereafter, shall be remitted to the party entitled to receive such funds within two (2) Business Days of discovery that they were mistakenly received. Either party mistakenly making any payment to suppliers or vendors of the other party at any time shall be entitled to prompt reimbursement from such other party upon written notice detailing the payment made, a copy of the information relating to the account paid and proof of payment.

(g) During and after the Transition Period, the Sellers shall inform each of their respective actual or potential customers and suppliers that the Business has been acquired by the Purchasers and refer all inquiries of third parties concerning the Business to the Purchasers.

5. Audits. During the Transition Period and for a period of six (6) months thereafter, the Sellers shall permit the Purchasers and/or a third-party auditor appointed by the Purchasers to conduct an audit of the Sellers' books and records relating to the Transition Services and the billing and collection of the Accounts Receivable during the Transition Period under this Agreement. All audits pursuant to this Section 5 must be conducted: (a) upon prior written notice, (b) during the regular business hours at the location(s) where the Sellers keep the relevant records, and (c) in a manner not to unduly interfere with the Sellers' operations. In the event that the audit discloses any alleged underpayments of Accounts Receivable by the Sellers to the Purchasers, the Purchasers shall give notice of such discrepancies to the Sellers, including a copy of the relevant portions of the audit ("Notice of Discrepancy"). The Sellers shall have five (5) Business Days from the date of the Notice of Discrepancy to review the alleged underpayments and give written notice (the "Dispute Notice") to the Purchasers if the Sellers dispute any such determinations of underpayments, describing any such disputed underpayment with specificity in the Dispute Notice. As to any underpayments not properly described in a timely delivered Dispute Notice, the Sellers shall pay to the Purchasers the amount thereof within two (2) Business Days after the date of the Notice of Discrepancy. If the Sellers properly and timely dispute any underpayments, then the parties agree to use their commercially reasonable efforts to resolve such dispute for a period of fifteen (15) days and, to the extent not then resolved, shall thereafter refer any remaining dispute to binding arbitration pursuant to Section 12 hereof.

6. Confidentiality.

(a) “Confidential Information” means all information or materials, whether oral, written or machine readable, tangible or intangible, relating to the business, products, services, processes, programs, customers, suppliers, marketing methods, business, plans and/or business prospects (x) of the Purchasers or any Affiliate thereof or (y) of the Sellers or any Affiliate thereof (except that any such information or materials included in the Purchased Assets shall not constitute Confidential Information of the Sellers or any Affiliate thereof). “Confidential Information” does not include any information or materials that (i) is or becomes generally available to the public other than as a result of a disclosure by a party hereto, its Affiliates or any person acting on behalf of any such person; (ii) becomes available to a party hereto or its Affiliates on a non-confidential basis, provided that such source was not known by such party or its Affiliates to be bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, such other party to this Agreement or its Affiliates with respect to such information; or (iii) is disclosed pursuant to law, regulation or legal process or to defend a claim brought against or by the receiving party, provided, however, such party, at the request and expense of the disclosing party, uses reasonable efforts to limit such disclosure to the extent requested.

(b) Each party acknowledges that the Confidential Information of the other party or its Affiliates is and shall remain the property of such other party or its Affiliates. The parties agree with respect to all Confidential Information that:

(i) Each party shall keep and preserve all Confidential Information of the other party and any Affiliate thereof in confidence, and shall not disclose such Confidential Information to any third party, other than to the party’s employees, vendors and advisors (including attorneys) who have a need to know such information to fulfill their respective duties hereunder.

(ii) Each party shall use Confidential Information of the other party solely or any Affiliate thereof solely in connection with the purposes of this Agreement. Any other use of such Confidential Information, including, but not limited to, any personal or commercial use, is explicitly forbidden. The parties shall not reverse engineer, decompile or otherwise manipulate any software or other information given or disclosed to them under this Agreement except to fulfill the purposes of this Agreement.

(iii) Upon request at any time following the Transition Period, each party shall cease using the Confidential Information of the other party or any Affiliate thereof, and shall return or destroy (as directed by the requesting party) all originals, copies, reproductions, extracts or summaries, in whole or in part, of such Confidential Information, and certify to the requesting party that such action has been taken.

(c) The Sellers and the Purchasers acknowledge that a breach of any provision of this Section 6 by it or its Affiliates would cause immediate and irreparable damage to the other that would not adequately be remedied by monetary damages, and therefore the parties agree that injunctive relief in addition to any other legal or equitable remedies available (including, without limitation, monetary damages) is appropriate in order to enforce this Section 6, without the necessity of posting any bond or proving irreparable harm.

(d) For avoidance of doubt, nothing herein shall be deemed to amend, limit, waive or otherwise modify either party’s confidentiality and non-disclosure obligations set forth in the Asset Purchase Agreement, the Confidentiality Agreement or any other agreements entered into in connection with the Asset Purchase Agreement, including, without limitation, the Noncompetition Agreements of even date herewith.

7. Relationship of the Parties. Notwithstanding any other agreement the parties have entered into (including those agreements entered into contemporaneously with this Agreement), the parties’ relationship to each other with respect to any and all matters addressed or covered by this Agreement, including, without

limitation, the provision of the Transition Services to the Purchasers, shall for all purposes be one of independent contractors. Nothing in this Agreement or any other agreement between the parties shall be interpreted as making any party the partner, joint venturor, employee or agent of the other with respect to any and all matters addressed or covered by this Agreement. It is agreed and understood that the parties have no special relationship to each other (either fiduciary, confidential—except as expressly set forth herein—or other) under this Agreement, and no party shall have any special duty or obligation to the other except as expressly set forth in this Agreement. Except as otherwise expressly contemplated hereby, no party shall have the authority to assume or create any liability or obligation, express or implied, on behalf of, or bind in any manner, any other party without such other party's express prior written consent.

8. Limitation of Liability; Indemnity.

(a) Unless expressly and unambiguously hired and employed by the Purchasers or their Affiliates, or as provided in Section 3(c)(i) above, all persons providing the Transition Services pursuant to this Agreement shall be deemed solely employees or agents of the Sellers or the Affiliated Trucking Companies, and applicable Seller or Affiliated Trucking Company shall be solely responsible for the payment to all such employees or contractors and payment of all contactor or employment-related taxes, payroll deductions and any other similar taxes, fees, contributions, and insurance (including FICA-OASDI, FICA-HI, federal and state income taxes, workers compensation insurance, unemployment insurance or other government-mandated insurance or benefits) relating to or concerning the persons providing the Transition Services hereunder and mandated under applicable foreign, federal, state and local laws.

(b) Each Purchaser hereby indemnifies the Sellers and their respective successors and assigns, and agrees to reimburse, defend and hold them harmless from and against any and all claims, liabilities, damages, payments, obligations, losses, interest, penalties, costs and expenses (including reasonable attorneys' fees), and judgments or orders incurred or suffered by any of them that arise out of (i) any breach by either Purchaser under this Agreement or (ii) employment of the Leased Workers during the Transition Period, including, without limitation, those related to claims for bodily injury or wrongful death, workers compensation, harassment, wrongful discharge, discrimination, retaliation, unfair labor practices, federal, state or local labor law violations, ERISA violations, or any similar matter (except to the extent resulting directly from the gross negligence or willful misconduct of the Sellers). Subject to Sellers' compliance with its obligations hereunder, the Sellers shall not have any liability due to the refusal or inability of a Leased Worker to provide services as Leased Worker to Purchasers.

(c) The Sellers and Bo Chuan Wong, the majority shareholder of each Seller, each hereby, jointly and severally, indemnify each Purchaser and its Affiliates, successors and assigns, and agree to reimburse, defend and hold them harmless from and against any and all claims, liabilities, damages, payments, obligations, losses, interest, penalties, costs and expenses (including reasonable attorneys' fees), and judgments or orders incurred or suffered by any of them arising (i) out of any breach by Sellers under this Agreement or (ii) failure by an Affiliated Trucking Company to provide the Transition Services as set forth in this Agreement (except to the extent resulting directly from the gross negligence or willful misconduct of the Purchasers).

(d) The Sellers and the Purchasers acknowledge and agree that nothing contained in this Agreement is intended, shall be interpreted or construed or in any way be deemed to change, modify, alter or otherwise affect any right to indemnification that either the Sellers or the Purchasers has or may have under the terms of the Asset Purchase Agreement. Further, all claims for indemnification pursuant to this Section 8 will be made in accordance with the procedures set forth in Article 6 of the Asset Purchase Agreement.

9. Force Majeure. No party shall be liable to any other party hereto for its failure or delay in performing its obligations hereunder (other than its obligations to pay money) due to any contingency

beyond such party's reasonable control, including, without limitation, acts of God, fires, floods, wars, acts of war, sabotage, terrorism or national or regional emergency (a "Force Majeure Event"); provided that the party declaring a Force Majeure Event (the "Impact Party"): (a) notifies the other party within two (2) Business Days from the time that a Force Majeure Event begun impacting the Impacting Party's ability to perform under this Agreement, (b) takes all reasonable steps to mitigate the effects of the Force Majeure Event, (c) recommences its performance under this Agreement to the extent the Force Majeure Event abates, and (d) will not be relieved of any obligation under this Agreement to the extent the failure could have been prevented or mitigated by business continuity and disaster recovery planning and execution standard for the Impacted Party's industry.

10. Successors And Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective permitted successors and assigns. This Agreement shall not be assignable (nor shall this Agreement be transferred by operation of law or otherwise) without the prior written consent of the other party hereto, but such consent shall not be unreasonably withheld. Notwithstanding the foregoing, the Purchasers may assign this Agreement to any Affiliate, whether by operation of law or otherwise, though in such event the Purchasers shall remain fully liable for all of its obligations hereunder.

11. Standard of Care. In providing the Transition Services set forth in this Agreement, the Sellers shall, and shall cause the Affiliated Trucking Companies to, utilize the same standard of care utilized by it in operating the Business and the Purchased Assets prior to the Closing.

12. Arbitration; Governing Law; Specific Performance. Any dispute, controversy or claim arising out of or relating to this Agreement or any agreement contemplated hereby shall be settled solely by the arbitration procedure set forth in Section 9.10 of the Asset Purchase Agreement. This Agreement shall be governed by the law of the same state as described in the Asset Purchase Agreement. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that, subject to and pending the conclusion of any arbitration proceeding commenced pursuant to Section 9.10 of the Asset Purchase Agreement, the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity. Any action or proceeding for any such remedy shall be brought in any state or federal courts having proper jurisdiction (and any appellate court therefrom), and each party waives (a) any objection that it may have to the venue of any such action or proceeding, and (b) any requirement for the securing or posting of any bond in connection with any such remedy.

13. Notices. All notices, requests, demands, claims or other communications hereunder will be in writing and shall be deemed duly given if personally delivered, sent by facsimile, email, "pdf" (if sent by facsimile, email, or "pdf", such electronic delivery to be promptly followed by hardcopy via an acceptable delivery method hereunder) or sent by a recognized overnight delivery service that guarantees next day delivery ("Overnight Delivery") in each case transmitted or addressed to the intended recipient as set forth below:

If to any Seller:

Bo Chuan Wong
Qiu Xian Li
950 Arthur Ave
Elk Grove Village, IL 60007
Email: bo@greatwallseafood.com,
chris@greatwallseafood.com

with a copy to:
(which shall not
constitute notice)

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas
New York, New York 10105
Facsimile: (212) 370-7889
Attn: Jonathan Cramer, Matthew Gray and Sophia Song
Email: jcramer@egsllp.com, mgray@egsllp.com and
ssong@egsllp.com

If to the Purchasers:

HF Foods Group Inc.
19317-19319 Arenth Avenue
City of Industry, California 91748
Attention: Victor Lee
Facsimile: (909) 718-8722
Email: victorlee@hffoodsgroup.com

with a copy to:
(which shall not
constitute notice)

Sean P. Fogarty, Esq.
Arnall Golden Gregory LLP
171 17th Street, NW, Suite 2100
Atlanta, Georgia 30363
Facsimile: (404) 873-8151
Email: sean.fogarty@agg.com

or at such other address as any party hereto notifies the other parties hereof in writing. The parties hereto agree that notices or other communications that are sent in accordance herewith (i) by personal delivery, facsimile, email or "pdf", will be deemed received on the day sent or on the first Business Day thereafter if not sent on a Business Day, or (ii) by Overnight Delivery, will be deemed received on the first Business Day immediately following the date sent.

14. Miscellaneous.

(a) No course of dealing, and no failure of the Purchasers or the Sellers to insist upon strict performance of any of the terms, conditions, and covenants herein, shall be deemed a waiver of (i) any rights or remedies that such party may have hereunder, or (ii) any subsequent breach of the terms, conditions, and covenants herein contained. No waiver of the Purchasers or the Sellers of any rights it or they may have hereunder shall be deemed to have occurred except as expressly provided in this Agreement or in a writing signed by an authorized officer of the party to be charged.

(b) The headings contained in this Agreement are for the convenience of the parties only and shall not affect in any way the meaning or interpretation of this Agreement unless the context clearly and unambiguously requires otherwise.

(c) This Agreement may not be amended except by a writing signed by an authorized officer of the party to be charged.

(d) The parties agree that all parties participated in the preparation and negotiation of this Agreement and the agreements contemplated hereby, and that neither this Agreement nor any of the agreements contemplated hereby shall be construed against any party by virtue of the fact that any party prepared or drafted such agreements.

(e) This Agreement (including all agreements and other documents referenced herein) constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes any prior understandings or agreements, written or oral, that relate to the subject matter hereof.

(f) Unless the context of this Agreement clearly requires otherwise, (i) words of any gender include each other gender; (ii) words using the singular or plural number also include the plural or singular number, respectively; (iii) the terms “hereof,” “herein,” “hereby” and derivative or similar words refer to this entire Agreement; (iv) the term “Section” refers to the specified Section of this Agreement; (v) the term “other party” refers to the Purchasers, on the one hand, and the Sellers, on the other; and (vi) the phrases “include” and “including” shall mean “include without limitation” and “including without limitation”.

(g) Except as provided in Section 8 hereof or as otherwise expressly stated herein, nothing in this Agreement is intended to create any rights in or benefits for any party other than the Purchasers and the Sellers and their respective Affiliates.

(h) This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same Agreement. Signature pages exchanged by fax/telecopier or other electronic transmission shall be fully binding.

(i) This Agreement shall be interpreted in conjunction with the Asset Purchase Agreement and any other documents and instruments referenced therein. However, to the extent of any clear and irresolvable conflict between the terms of this Agreement and the terms of the Asset Purchase Agreement and any other documents and instruments referenced therein, the terms of this Agreement shall govern.

(j) The parties to this Agreement will execute and deliver, or cause to be executed and delivered, such additional or further instruments as either party or its counsel may reasonably request for the purpose of carrying out the transactions contemplated by this Agreement.

(Signatures on following pages)

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

SELLERS:

GREAT WALL SEAFOOD SUPPLY, INC.

By: _____

Name: _____

Its: _____

GREAT WALL RESTAURANT SUPPLIER, INC.

By: _____

Name: _____

Its: _____

FIRST MART, INC.

By: _____

Name: _____

Its: _____

PURCHASERS:

GREAT WALL SEAFOOD IL, L.L.C.

By: _____

Name: Kong Hian Lee a/k/a Victor Lee

Its: President

GREAT WALL SEAFOOD TX, L.L.C.

By: _____

Name: Kong Hian Lee a/k/a Victor Lee

Its: President

(Signature Page to Transition Services Agreement)

Exhibit 3.1(b)

Form of Employment Agreement

(See attached)

FORM OF EMPLOYMENT AGREEMENT¹

[EMPLOYEE'S NAME]

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made this 30th day of December, 2021, by and between [_____] a [_____] (the "Company") and an indirect subsidiary of HF Foods Group Inc., a Delaware corporation ("Parent"), and [_____] an individual residing in the State of [_____] ("Employee").

W I T N E S S E T H:

WHEREAS, pursuant to Section 3.1(b) of that certain Asset Purchase Agreement ("Purchase Agreement") dated as of the date hereof, by and among (i) Great Wall Seafood Supply, Inc., a Texas corporation ("GWSS"), (ii) Great Wall Restaurant Supplier, Inc., an Ohio corporation ("GWRS"), and (iii) First Mart Inc., an Illinois corporation ("FMI"), (b) the Company and certain other parties named therein, the Company is acquiring on the date hereof the Purchased Assets, and Employee is executing this Agreement;

WHEREAS, prior to the date hereof, Employee served as [_____] of [GWSS/GWRS/FMI];

WHEREAS, the Company desires to employ Employee and Employee desires to be employed by the Company, all in accordance with the terms hereof; and

WHEREAS, all capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Purchase Agreement.

NOW, THEREFORE, in consideration of the terms, conditions, and mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Employment. The Company hereby employs Employee and Employee hereby accepts employment by the Company upon the terms and conditions hereinafter stated.

2. Term. Subject to the provisions for early termination hereinafter stated, Employee's term of employment hereunder shall commence on the date hereof and shall automatically continue for successive one (1) year terms, unless (a) Employee provides at least [six (6)] months² written notice of nonrenewal to the Company prior to the end of the then current one (1) year term or (b) the Company provides at least thirty (30) days' written notice of nonrenewal to Employee prior to the end of the then current one (1) year term (the initial one (1) year term, and all one (1) year renewal terms thereafter, the "Term").

3. Duties. During the Term, Employee agrees to serve as, and the Company hereby employs Employee as, [_____] of the Company. Initially, Employee will report to [_____] and thereafter to such other individual that the Company or Parent may designate from time to time (the "Reporting Officer"). Employee agrees to perform such duties, subject to the reasonable

¹ Separate Employment Agreements will be provided for each of (i) Li, Qiu Xian (Chris), (ii) Chen, Xiang Shu (Shawn), (iii) Wang, Di Qiang (Billy), (iv) Huang, Li Li (Ivy) and (v) Yeung, Chi (Nancy).

² Notice period for each of (i) Li, Qiu Xian (Chris), (ii) Huang, Li Li (Ivy) and (iii) Yeung, Chi (Nancy) to be three months.

direction of the Reporting Officer, as are customarily performed by [] of Parent's operating companies, including, but not limited to, executive management and supervisory duties, responsibilities, and authority in connection with Company operations.

4. Base Salary. As compensation for services rendered by Employee pursuant to this Agreement, the Company agrees to pay Employee a base salary of _____ (\$_____) per year ("Base Salary"), shall be payable in accordance with the Company's customary payroll practices and subject to normal withholding and payroll deductions and shall be subject to periodic review by the Reporting Officer.

5. Other Compensation. In addition to the compensation described in Section 4 above, the Company shall provide to Employee such other benefits as are customarily provided to other _____ of Parent's operating companies, subject to eligibility as provided in each such benefit plan or program. By way of example, Employee shall³:

(i) be eligible to participate in employee fringe benefits (including 401(k) plan) that may be provided by the Company to its employees in accordance with the provisions of any such plans, as the same may be in effect from time to time;

(ii) be eligible to participate in any medical and health plans or other employee welfare benefit plans that may be provided by the Company to its employees in accordance with the provisions of any such plans, as the same may be in effect from time to time;

(iii) be eligible to earn vacation and paid holidays under the Company's vacation policy provided by the Company to its employees, as the same may be in effect from time to time;

(iv) be entitled to sick leave, sick pay and disability benefits in accordance with any Company policy that may be applicable to similarly situated employees of Parent's operating companies from time to time;

(v) be entitled to reimbursement for all necessary out-of-pocket business expenses incurred by Employee in the performance of [his/her] duties hereunder in accordance with Parent's normal policies in effect from time to time; and

(vi) be eligible for discretionary bonuses in accordance with Company practice and policy.

Employee shall not be entitled to receive any additional benefits or compensation other than as set forth herein.

6. Termination.

(a) Employee's employment under this Agreement may be terminated for any of the following reasons: (i) by the Company for Cause upon written notice of termination to Employee, which notice shall specify Cause in reasonable detail; (ii) by the Company for any reason other than for Cause; (iii) by Employee upon [six (6)] months' written notice to the Company; or (iv) by reason of Employee's death or Disability.

³ Note to Sellers: Benefits subject to confirmation by Company.

(b) In the event of a termination of Employee's employment by the Company for Cause or by Employee upon [six (6)] months' written notice, all obligations of the Company and Parent under Sections 4 and 5 of this Agreement shall terminate except that the Company shall pay Employee (to the extent not previously paid) [his/her] Base Salary, accrued but unused vacation, and reimbursable business expenses incurred prior to such termination.

(c) In the event of a termination of Employee's employment by the Company without Cause or the nonrenewal of this Agreement by the Company pursuant to Section 2(b) above, all obligations of the Company and Parent under Sections 4 and 5 of this Agreement shall terminate except that: (i) the Company shall pay Employee (to the extent not previously paid) [his/her] Base Salary, accrued but unused vacation, and reimbursable business expenses incurred prior to such termination; (ii) the Company shall pay Employee an amount equal to [his/her] Base Salary for the lesser of (A) six (6) months after termination or (B) the number of months remaining in the Term as of the effective date of such termination; and (iii) the Company shall pay the premium associated with continuation of group health, dental, and vision benefits for Employee and [his/her] covered dependents under COBRA in accordance with the benefit programs provided to Employee until the earliest to occur of (A) the date six (6) months after termination, (B) the end of the Term or (C) the date Employee is eligible to enroll in the health, dental and/or vision plans of another employer, provided that Employee and Employee's eligible dependents, if any, are participating in the Company's group health, dental and vision plans at the time of Employee's termination and elect on a timely basis to continue that participation in some or all of the offered plans under COBRA. Employee agrees to notify the Company promptly if Employee is eligible to enroll in the plans of another employer or if Employee or any of Employee's dependents cease to be eligible to continue to participate in the Company's benefit plans through COBRA. Payment of amounts under subparagraphs (ii) and (iii) herein are contingent upon Employee's execution and delivery of an effective general release of the Company and its Affiliates, officers, directors and employees, in form and substance acceptable to the Company in its reasonable discretion (the "General Release") and will be subject to federal and state payroll deductions and payable on the next regular pay date after such execution and delivery of the General Release. In the event of termination of Employee's employment by the Company without Cause, Employee shall not be entitled to duplicative benefits and or payments pursuant to any other contract, severance plan or policy.

(d) In the event of termination of Employee's employment due to death or Disability, all obligations of the Company and Parent under Sections 4 and 5 of this Agreement shall terminate except with respect to payment of Base Salary accruing prior to such death or Disability and, in the case of Disability, payment of such disability benefits as Employee is entitled to receive in accordance with the applicable disability plan or program.

7. Definitions. For the purposes of this Agreement only, the following definitions shall apply:

(a) "Cause" means termination of Employee's employment for Cause upon written notice of termination to Employee, which notice shall specify Cause in reasonable detail. As used herein, "Cause" shall mean: (i) Employee's repeated failure to substantially perform [his/her] duties hereunder, including but not limited to poor performance as determined in the Company's discretion, after written demand for performance has been given by the Company that identifies how Employee has not performed [his/her] duties and such failure, if susceptible of cure, has not been cured for a period of 30 days after Employee receives notice from the Company; (ii) Employee's act(s) or omission(s) amounting to negligence in the performance of [his/her] duties hereunder to the detriment of the Company, which act or omission has not been cured (if susceptible to cure) for a period of 30 days after Employee receives notice from the Company; (iii) Employee's willful or grossly negligent failure or refusal to perform any material obligation under this Agreement or to carry out the reasonable directives of the Reporting

Officer; (iv) Employee's commission of fraud, theft or embezzlement against the Company or its suppliers or customers (as determined in good faith and following a reasonable investigation by the Company); (v) Employee's conviction of or pleading guilty or no lo contendere to any felony under applicable law; (vi) Employee's failure to observe or perform any covenant, condition or provision of Sections 8 through 11 of this Agreement; or (vii) Employee's breach of the standalone Noncompetition and Nonsolicitation Agreement, by and among Employee, the Company and the other parties thereto ("Noncompetition Agreement")⁴.

(b) "Company Business" means the business of marketing, distributing and/or selling and other restaurant products to restaurants, markets and other customers throughout the United States in the Territory as conducted by the Company as of the date hereof.

(c) "Competing Business" means any Person that is engaged in or conducts a business that is substantially similar to or the same as the Company Business, and only that portion of the business that is in competition with the Company Business.

(d) "Confidential Information" means information (other than information that is a Trade Secret) of the Company, Parent or any of their Affiliates that is not generally known or available to the public and which the Company, Parent or any of their Affiliates desires to keep confidential.

(e) "Disability" means the inability of Employee to perform those duties and responsibilities which are the essential functions of Employee's position due to illness, accident or any other physical or mental incapacity.

(f) "Territory" means the United States. The parties hereto agree that the Territory represents the geographical locations in which Employee has responsibilities hereunder. The parties hereto agree that the Company serves customers throughout the Territory and Employee's duties and responsibilities hereunder will similarly extend throughout the Territory.

(g) "Trade Secrets" shall mean information not generally known about the Company Business, the Company, Parent or any of their Affiliates that (i) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy or confidentiality and from which the Company, Parent or any of their Affiliates derives economic value from the fact that the information is not generally known to other persons who can obtain economic value from its disclosure or use or (ii) is treated as a trade secret under applicable law. Trade Secrets include, but are not limited to, technical or non-technical data, compilations, programs and methods, techniques, drawings, processes, financial data, research, pricing, information as to sales representatives and suppliers, lists of actual customers and potential customers, customer route books, cards or lists containing the names, addresses, buying habits and business locations of past, present and prospective customers, sales reports, service reports, price lists, product formulae and methods and procedures relating to services in each case to the extent not known or available to the public, persons who can obtain economic value from its disclosure or use, or competitors in the trade.

8. Non-Disclosure.

(a) The parties agree that operation of the Company Business encompasses substantially all of the Territory and that the Company Business enjoys a valuable and extensive trade of its products and services. By virtue of Employee's employment with the Company and specialized training that has been and will be provided to Employee in connection therewith, Employee has been and

⁴ The reference to the Non-Competition Agreement to be included in the Employment Agreement for all Key Employees other than Huang, Li Li (Ivy).

will be entrusted with the knowledge and possession of Trade Secrets and Confidential Information. The Company and Employee agree that such Trade Secrets and Confidential Information better enable the Company to compete in its industry, and by virtue of Employee's knowledge of the Company Business, the Company may suffer material loss and irreparable injury if Employee were to disclose or use Trade Secrets or Confidential Information in contravention of Section 8(b) hereof.

(b) Employee will not at any time, both during and, subject to the next following paragraph, after the expiration or termination of the Term, communicate or disclose to any Person, or use for [his/her] benefit or for the benefit of any Person other than the Company, Parent or any of their Affiliates, directly or indirectly, any Trade Secrets and/or Confidential Information acquired by Employee while employed by the Company; provided, however, that Employee may disclose such information (i) that is generally known or available to the public (other than by virtue of any disclosure in violation of this Agreement by Employee), (ii) required to enforce rights of Employee under this Agreement or any agreement entered into in connection herewith, (iii) as is necessary to disclose in the performance of [his/her] duties hereunder, (iv) as may be required in any report, statement or testimony submitted to any municipal, state, federal or other governmental regulatory body, (v) as may be required in response to any summons or subpoena or in connection with any litigation, or administrative, or other legal proceeding, or (vi) as may be required in order to comply with any law, order, regulation or ruling applicable to Employee or the Company; and provided further that Employee shall give the Company reasonable prior notice of any disclosure under the immediately preceding clauses (iv), (v) and (vi) in order to permit the Company and/or its Affiliates reasonable opportunity to seek an appropriate protective order.

(c) For the purposes of this Agreement, the prohibition against the disclosure of Confidential Information shall end twelve (12) months after the date on which Employee ceases to be employed by the Company for any reason, regardless of the earlier expiration or termination of this Agreement, and the prohibition on the disclosure of Trade Secrets by Employee shall continue until such information loses its character as a Trade Secret through no fault or action of Employee.

9. Agreement Not to Compete. Employee covenants and agrees that during [his/her] employment with the Company and for twelve (12) months after the date on which Employee ceases to be employed by the Company for any reason, regardless of the earlier expiration or termination of this Agreement, [he/she] will not, directly or indirectly, engage in any Competing Business that is located within the Territory and wherein Employee will perform duties which are the same or substantially similar to those that Employee performed for the Company during the last twelve (12) months of Employee's employment with the Company. Employee acknowledges that the Territory represents the geographical location throughout which the Company, and Employee on behalf of the Company, services customers and operates the Company Business.

10. Agreement Not to Solicit Customers. Employee covenants and agrees that during [his/her] employment with the Company and for twenty-four (24) months after the date on which Employee ceases to be employed by the Company for any reason, regardless of the earlier expiration or termination of this Agreement, [he/she] will not, without the prior written consent of the Reporting Officer, the Company or Parent, directly or indirectly, on [his/her] own behalf or in the service or on behalf of others, solicit or otherwise attempt to divert or appropriate to a Competing Business any customer of the Company, Parent or any of their Affiliates to whom the Company, Parent or any of their Affiliates sold or provided any products or services in connection with the Company Business within the Territory during the last twelve (12) months of Employee's employment with the Company and with whom Employee had direct or indirect contact.

11. Agreement Not to Solicit Employees. Employee covenants and agrees that during [his/her] employment with the Company and for twelve (12) months after the date on which Employee

ceases to be employed by the Company for any reason, regardless of the earlier expiration or termination of this Agreement, [he/she] will not, directly or indirectly, on [his/her] own behalf or in the service or on behalf of others, solicit, divert or recruit any employee of the Company, Parent or any of their Affiliates to leave such employment, whether or not such employment is pursuant to a written contract or at will.

12. Injunctive Relief. Both Employee and the Company expressly recognize that the subject matter of Sections 8 through 11 of this Agreement is unique, and that any breach of Employee's obligations under such Sections may result in irreparable injury and harm to the Company which cannot be adequately or solely measured or compensated by the rules of law and legal remedies. Therefore, in the event of a breach or threatened breach of such Sections by Employee, the Company, Parent and/or their Affiliates shall be entitled to obtain specific performance of such Sections through injunctive relief and such ancillary remedies of an equitable nature as a court may deem appropriate without being required to post any bond or prove "irreparable harm". Such equitable relief shall be in addition to, and the availability of such equitable relief shall not serve to preclude, any legal remedies that might be available to the Company, Parent or their Affiliates.

13. Governing Law. This Agreement is governed by and subject to the laws of the State of Delaware (without giving effect to its conflict of law provisions) irrespective of the fact that a party hereto may be a resident of another state or jurisdiction.

14. Non-Waiver. The failure to enforce any right arising under this Agreement or any other agreement on one or more occasions shall not operate as a waiver of that right under this Agreement or any other agreement on any other occasion, or of any other right on that occasion or any other occasion.

15. Severability. If any portion of this Agreement may be held to be invalid or unenforceable for any reason, it is agreed that said invalidity or unenforceability shall not affect the other portions of this Agreement and that the remaining covenants, terms and conditions or portions thereof shall remain in full force and effect, and any court of competent jurisdiction may so modify or amend the objectionable provision as to make it valid, reasonable and enforceable. If any court shall finally hold that the time, scope or territory or any other provision stated in this Agreement constitutes an unreasonable restriction upon Employee, Employee hereby expressly agrees that the provisions of this Agreement shall not be rendered void, but shall apply as to time and territory or to such other extent as such court may judicially determine or indicate constitutes a reasonable restriction under the circumstances involved.

16. Notices. All notices, requests, demands, claims or other communications hereunder will be in writing and shall be deemed duly given if personally delivered, sent by telefax, "pdf" or sent by a recognized overnight delivery service which guarantees next day delivery ("Overnight Delivery"), or mailed registered or certified mail, return receipt requested, postage prepaid, transmitted or addressed to the intended recipient as set forth below:

in the case of the
Company to:

HF Foods Group Inc.
19317-19319 Arenth Avenue
City of Industry, California 91748
Attention: _____
Facsimile: _____
Email: _____

with a copy to:
(which shall not
constitute notice)

Arnall Golden Gregory LLP
171 17th Street, NW, Suite 2100
Atlanta, Georgia 30363
Attention: Sean P. Fogarty, Esq.

Facsimile: (404) 873-8151
Email: sean.fogarty@agg.com

and in the case of Employee to:

[Employee]

Facsimile: _____

Email: _____

or at such other addresses as any party hereto notifies the other parties hereof in writing in accordance with this Section. The parties hereto agree that notices or other communications that are sent in accordance herewith (i) by personal delivery, facsimile, email or "pdf" will be deemed received on the day sent or on the first business day thereafter if not sent on a business day, (ii) by Overnight Delivery, will be deemed received on the first business day immediately following the date sent, and (iii) by U.S. mail, will be deemed received three (3) business days immediately following the date sent. For purposes of this Agreement, a "business day" is a day on which the Company is open for business and shall not include a Saturday, Sunday or legal holiday.

17. Benefit. This Agreement shall be binding upon and inure to the benefit of and shall be enforceable by the Company and its respective successors and assigns, and Employee, [his/her] heirs, executors and personal representatives, but shall not be assignable by Employee. This Agreement shall also inure to the benefit of and shall be enforceable by Parent. The Agreement shall be freely assignable by the Company.

18. Modification. This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and may be amended or superseded only by an agreement in writing signed by the parties hereto. No action or course of conduct shall constitute a waiver of any of the terms and conditions hereof, unless such waiver is specified in writing and, in the case of such action by the Company, approved by the Reporting Officer in writing, and then only to the extent so specified.

19. Headings. The headings in this Agreement are intended solely for convenience of reference and shall be given no effect in the construction or interpretation of this Agreement.

20. Litigation Assistance. Employee agrees that following the termination of [his/her] employment hereunder, regardless of the reason for or manner of such termination, other than death or Disability that prevents [his/her] cooperation, [he/she] shall, upon reasonable notice and scheduling, furnish such information and give such assistance to the Company in any controversy or matter involving litigation as may reasonably be requested by the Company. The Company shall compensate Employee for all reasonable out-of-pocket expenses incurred while so assisting the Company. Employee is not obligated to assist in any controversy or litigation between the Company and Employee, nor is Employee required to provide anything other than truthful testimony. In the event Employee is required to devote more than eight (8) hours of time, including travel time, to assisting the Company, the Company shall compensate Employee at the rate of \$40.00 per hour for all hours worked over eight (8) hours, in addition to all reasonable out-of-pocket expenses incurred while so assisting the Company.

21. Interpretation. Should any provision of this Agreement require a judicial interpretation, it is agreed that the judicial body interpreting or construing this Agreement shall not apply the assumption that the terms of this Agreement shall be more strictly construed against one party by reason of the rule of legal construction that an instrument is to be construed more strictly against the party which itself or through its agents prepared the agreement. The parties acknowledge and agree that they and their agents have each had the opportunity to participate equally in the negotiations and preparation of this

Agreement, and Employee acknowledges that [he/she] has had the opportunity to consult legal counsel regarding the terms hereof.

22. No Limitation. Nothing contained in this Agreement (including any termination of Employee's employment with the Company, regardless of the reason) shall in any way supersede, modify, replace, amend, change, rescind, waive, defeat, limit, impair, expand, exceed, enlarge or affect the provisions set forth in, or any party's rights, remedies or obligations under, the Purchase Agreement and other Transaction Documents referred to therein, this Agreement being intended solely to memorialize the terms of Employee's employment with the Company.

23. Expenses of Enforcement. The non-prevailing party shall be liable to, and will pay the prevailing party for all costs and expenses, including, but not limited to, reasonable attorneys' fees incurred by the prevailing party in the enforcement, defense or interpretation in any respect of any of its rights under this Agreement, whether in litigation or otherwise.

24. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, with the same effect as if the signatures thereto were in the same instrument. Signature pages exchanged by facsimile, "pdf" or other electronic means shall be fully binding. This Agreement shall be effective and binding on all parties when all parties have executed and delivered a counterpart of this Agreement.

25. Survival. Sections 7 through 25 hereof shall survive the termination of this Agreement.

[Signatures on following page]

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

COMPANY:

By: _____

Name: _____

Title: _____

EMPLOYEE:

[NAME]

[Signature Page to Employment Agreement]

Exhibit 3.8(a)

Form of Seller Noncompetition Agreement

(See attached)

FORM OF SELLER NONCOMPETITION AND NONSOLICITATION AGREEMENT

THIS NONCOMPETITION AND NONSOLICITATION AGREEMENT (this “Agreement”), dated this 30th day of December, 2021, is made by and among (i) Great Wall Seafood IL, L.L.C., an Illinois limited liability company (“GWSIL”) Great Wall Seafood TX, L.L.C., a Texas limited liability company (“GWSTX”), each an indirect subsidiary of HF Foods Group Inc., a Delaware corporation (“Parent”) (GWSIL and GWSTX, collectively, the “Purchasers”), and (ii) [Great Wall Seafood Supply, Inc.], a [Texas] corporation (the “Seller”).

W I T N E S S E T H:

WHEREAS, the Seller markets, distributes and sells seafood products and other restaurant products and related items to restaurants, markets and other customers (the “Business”) throughout the continental United States (the “Territory”).

WHEREAS, pursuant to that certain Asset Purchase Agreement, dated as of the date hereof (the “Purchase Agreement”), among the Seller, [Great Wall Restaurant Supplier, Inc., an Ohio corporation, First Mart Inc., an Illinois corporation]², the Shareholders, the Purchasers, Parent, and certain other parties named therein, the Purchasers are acquiring on the date hereof the Purchased Assets (the “Acquisition”);

WHEREAS, pursuant to Sections 3.8 and 7.1(e) of the Purchase Agreement, the Seller is executing this Agreement as a condition to the Purchasers consummating the Acquisition;

WHEREAS, this Agreement is ancillary to and an integral part of the Purchase Agreement and the transactions contemplated therein; and

WHEREAS, all capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Purchase Agreement.

NOW, THEREFORE, in consideration of the execution, delivery and performance of the Purchase Agreement, the mutual covenants and agreements of the parties herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, the parties agree as follows:

1. Recitals. The foregoing recitals are hereby incorporated into this Agreement for all purposes.
2. Definitions. For the purposes of this Agreement, the following definitions shall apply:
 - (a) “Competing Business” means that portion of any business which is (i) substantially similar to and (ii) in competition with the Business of the Seller.
 - (b) “Confidential Information” means any confidential, proprietary, or secret information, documentation, or material (other than information that is a Trade Secret) of the Business, the Seller, the Purchasers, the Parent or any of their respective Affiliates that is not generally known or available to the public or competitors in the trade.
 - (c) “Noncompetition Period” means three (3) years from and after the date hereof.

¹ Note to Sellers: Parties to discuss execution of this agreement by each of the Affiliated Trucking Companies.

² Note to Sellers: To be updated as necessary for each Seller.

(d) “Trade Secrets” means information not generally known about the Business or the Seller, the Purchasers, the Parent or any of their respective Affiliates that (i) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy or confidentiality and from which the Seller, Purchasers, the Parent or any of their respective Affiliates derives or may derive economic value from the fact that the information is not generally known to other Persons who can obtain economic value from its disclosure or use or (ii) is treated as a trade secret under applicable law. Trade Secrets include, but are not limited to, technical or non-technical data, compilations, programs and methods, techniques, drawings, processes, financial data, research, pricing, information as to sales representatives and suppliers, lists of or information regarding actual customers or potential customers, customer route books, cards or lists containing the names, addresses, buying habits or business locations of past, present or prospective customers, sales reports, service reports, price lists, product formulae or methods and procedures relating to services.

3. **Covenants of the Seller.** The covenants in this Section 3 are a material inducement to the Purchasers to consummate the Acquisition, and the amounts payable to the Seller under the Purchase Agreement are in partial consideration for the covenants in this Section 3. The parties acknowledge and agree that the covenants contained herein are designed to protect the legitimate business interests of the Purchasers, the Parent and their respective Affiliates in the assets being acquired, particularly the Trade Secrets, Confidential Information, substantial customer relationships, goodwill and specialized training of the Seller as developed over time and at substantial expense. The parties moreover acknowledge and agree that the covenants contained herein are being made because the business connections, customers, products, techniques, goodwill and other aspects of the Business are maintained at great expense, are long standing, are of great value to the Purchasers, the Parent and their respective Affiliates and provide them with a substantial competitive advantage. The parties also acknowledge and agree that (i) the types and periods of restriction imposed in this Section 3 are fair and reasonable and are designed in order to protect and maintain the Trade Secrets, Confidential Information and the other proprietary interests of the Seller, the Purchasers, the Parent and their respective Affiliates, other legitimate business interests of the Purchasers, the Parent and their respective Affiliates, and goodwill associated with the Business, and (ii) the time, scope, geographic area, and other provisions of this Section 3 have been specifically negotiated by the parties, represented by legal counsel, and are integral parts of the transactions contemplated by the Purchase Agreement.

(a) **Nondisclosure of Trade Secrets and Confidential Information.**

(i) The parties agree that operation of the Business encompasses substantially all of the Territory and that the Business enjoys a valuable and extensive trade of its products and services. The Seller and its employees have been and may continue to be entrusted with the knowledge and possession of Trade Secrets and Confidential Information. The parties agree that by virtue of the Seller’s and its employees’ knowledge of the Business, the Purchasers, the Parent and their respective Affiliates may suffer material loss and irreparable injury if the Seller were to disclose or use Trade Secrets or Confidential Information in contravention of this Agreement.

(ii) The Seller shall (and shall cause each of its Affiliates to) keep strictly confidential and shall not (and shall cause each of its Affiliates not to), directly or indirectly, at any time communicate or disclose to any Person other than the Purchasers or the Parent or their respective Affiliates, or use for its benefit or for the benefit of any Person other than the Purchasers or the Parent or their respective Affiliates, any Trade Secrets or Confidential Information; provided, however, that the Seller may disclose such information (A) that is generally known to the public or known by or available to competitors in the trade (other than by virtue of any disclosure by the Seller or its employees in violation of this Agreement or any other shareholder or former shareholder of the Seller in violation of such Person’s Noncompetition and Nonsolicitation Agreement), (B) as may be required to enforce rights of the Seller under the Purchase Agreement or any agreement entered into in connection therewith, (C) as may be

required in response to any summons or subpoena or in connection with any litigation, or any administrative or other legal proceeding, or (D) as may be required in order to comply with any law, order, regulation or ruling applicable to the Seller or a Purchaser; and provided further that the Seller shall give the applicable Purchaser reasonable prior notice of any disclosure under the immediately preceding clauses (B), (C) or (D) in order to permit the applicable Purchaser, the Parent or their respective Affiliates reasonable opportunity to seek an appropriate protective order.

(iii) For the purposes of this Agreement, the obligations of the Seller relating to Confidential Information only shall end at the expiration of the Noncompetition Period, and the obligations of the Seller relating to Trade Secrets shall end upon the later of (x) the date on which such information loses its character as a Trade Secret through no fault or action of the Seller (or any other current or former employee or shareholder of the Seller) or (y) the expiration of the Noncompetition Period.

(iv) The Seller agrees not to (and shall cause each of its Affiliates not to), directly or indirectly, during the Non-Competition Period, publish or communicate (including, without limitation, in any public forum) any defamatory or disparaging remarks, comments or statements concerning the Business or the Purchasers, the Parent or their Affiliates or any employees, officers, directors, personnel, customers or suppliers of any of the foregoing.

(b) Noncompetition. The Seller covenants and agrees that the Seller shall not (and shall cause each of its Affiliates not to), during the Noncompetition Period, either directly or indirectly, within the Territory (i) provide or perform services for the benefit of, manage, operate, or in any way participate in, a Competing Business, either on its own behalf or on behalf of any other Person, and regardless of whether in the capacity of an agent, consultant or independent contractor, paid or otherwise, or (ii) have a financial interest in, own or control any Competing Business, whether as a shareholder, owner, partner, proprietor, lender or otherwise; provided, however, that the Seller and its Affiliates may own, as a passive investment, equity interests of a Competing Business if (A) such equity interests are listed on a national securities exchange or traded on a national market system in the United States, and (B) Seller and its Affiliates, owns beneficially and in the aggregate (directly or indirectly) less than three percent (3%) of the total issued and outstanding equity interests of such Competing Business. The Seller acknowledges that during the twelve (12) month period immediately prior to the Acquisition, the Business serviced customers within the Territory. Notwithstanding the foregoing, the Seller shall continue to have the right to, within the Territory, own, operate, manage, control, and invest in Top East Western Trading Company, an Ohio corporation ("Top East"), and Texas Gulf Seafood Facilities, LLC, a Texas corporation ("Texas Gulf"), and any existing subsidiaries thereof, so long as none of Top East, Texas Gulf or any such subsidiaries engages in a Competing Business. For the avoidance of doubt, nothing in this Agreement shall restrict (a) Top East and Texas Gulf from serving as a supplier of products to foodservice distribution companies and other wholesalers that do not sell direct to the consumer (the "Permitted Business") or (b) Seller from owning, operating, managing, controlling or investing in restaurants or grocery stores.

(c) Nonsolicitation of Customers and Suppliers. The Seller covenants and agrees that the Seller shall not (and shall cause each of its Affiliates not to), during the Noncompetition Period, either directly or indirectly, in the service or on behalf of a Competing Business, (i) attempt to divert (A) the sales of any customer to which the Seller or, to the extent such sales were attributable to the Business, any Affiliate of the Seller sold or provided any products or services, or (B) the services of any supplier, vendor or service provider from which the Seller received any products or services, in either case, at any time within the twenty-four (24) month period prior to the Closing Date, or (ii) except with respect to the operation of a Permitted Business, solicit (A) the sales of any customer to which the Seller or, to the extent such sales were attributable to the Business, any Affiliate of the Seller sold or provided any products or services, or (B) the services of any supplier, vendor or service provider from which the Seller received any products or services, in either case, at any time within the twenty-four (24) month period prior to the Closing

Date; provided, that in no instance shall any action permitted in this Section 3(c)(ii) violate the terms of Section 3(c)(i).

(d) Nonsolicitation of Employees. The Seller covenants and agrees that the Seller shall not (and shall cause each of its Affiliates not to), during the Noncompetition Period, either directly or indirectly, hire, solicit, divert or recruit any Person employed by the Seller, a Purchaser, the Parent or any of their respective Affiliates within six (6) months prior to such hire, solicitation, diversion or recruitment to (in the case of solicitation, diversion or recruitment) leave such employment, whether or not such employment is pursuant to a written contract or at will, to join a Competing Business; provided that the parties understand that the Sellers shall continue to employ the Current Employees after the Closing subject to the terms of the Transition Services Agreement.

4. Severability. The terms of this Agreement will, where possible, be interpreted and enforced so as to sustain their legality and enforceability, read as if they cover only the specific situation to which they are being applied and enforced to the fullest extent permissible under applicable law. If any term of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced, then all other terms of this Agreement will nevertheless remain in full force and effect, and such term automatically will be amended so that it is valid, legal and enforceable to the maximum extent permitted by applicable law, but as close to the parties' original intent as is permissible.

5. Remedies.

(a) Injunctive Relief. The parties expressly recognize that the subject matter of this Agreement is unique, and that any breach of the Seller's obligations under this Agreement may result in irreparable injury to the Purchasers, the Parent and their respective Affiliates that cannot be adequately or solely measured or compensated by the rules of law and legal remedies. Therefore, in the event of a breach of this Agreement by the Seller, the Purchasers and the Parent shall be entitled to obtain specific performance of this Agreement through injunctive relief and such ancillary remedies of an equitable nature as a court may deem appropriate, without the necessity of proving "irreparable harm" or securing or posting any bond. Such equitable relief shall be in addition to, and the availability of such equitable relief shall not serve to preclude, any legal remedies that might be available to the Purchasers, the Parent or any of their respective Affiliates.

(b) Tolling of Covenants upon Breach. In addition to any other form of equitable or legal relief, in the event that the Seller breaches any of the covenants set forth in Section 3 above, then the Noncompetition Period shall be tolled and automatically extended for the period of the breach so that the benefit of the bargain negotiated by the Purchasers may be preserved.

6. Governing Law; Dispute Resolution. This Agreement is governed by and subject to the laws of the State of Delaware (without giving effect to its conflict of law provisions) irrespective of the fact that a party hereto may be a resident of another state or jurisdiction. Notwithstanding any provision of this Agreement to the contrary, with the exception of disputes, controversies or claims where the sole remedy sought is injunctive relief, all disputes, controversies or claims arising out of or relating to this Agreement shall be resolved in accordance with Section 9.10 of the Purchase Agreement.

7. Modification. This Agreement (including the Exhibits attached hereto), together with the Purchase Agreement, contains the entire agreement of the parties with respect to the subject matter hereof, and this Agreement may be amended or superseded only by an agreement in writing signed by the parties hereto. No action or course of conduct shall constitute a waiver of any of the terms and conditions hereof, unless such waiver is specified in writing, and then only to the extent so specified.

8. Benefit; Assignment. This Agreement shall be binding upon and inure to the benefit of and shall be enforceable by the parties and their respective successors and permitted assigns and, in addition, shall inure to the benefit of and shall be enforceable by the Parent. This Agreement shall not be assignable by the Seller, but may be assigned in whole or in part by a Purchaser and any successor to, or assignee of, such Purchaser may enforce the provisions of this Agreement.

9. Headings; Interpretation. The headings in this Agreement are intended solely for convenience of reference and shall be given no effect in the construction or interpretation of this Agreement. Should any provision of this Agreement require a judicial interpretation, it is agreed that the judicial body interpreting or construing this Agreement shall not apply the assumption that the terms of this Agreement shall be more strictly construed against one party by reason of the rule of legal construction that an instrument is to be construed more strictly against the party which itself or through its agents prepared the agreement. The parties acknowledge and agree that they and their agents have each had the opportunity to participate equally in the negotiations and preparation of this Agreement, and to consult legal counsel regarding the terms hereof.

10. Notices. All notices, requests, demands, claims or other communications hereunder will be in writing and shall be deemed duly given if personally delivered, sent by facsimile, email, "pdf" (if sent by facsimile, email, or "pdf", such electronic delivery to be promptly followed by hardcopy via an acceptable delivery method hereunder) or sent by a recognized overnight delivery service that guarantees next day delivery ("Overnight Delivery") or mailed registered or certified mail, return receipt requested, postage prepaid, in each case transmitted or addressed to the intended recipient as set forth below:

If to the Seller: Great Wall Seafood Supply, Inc.
1661 South Great Southwest Parkway,
Grand Prairie, Texas 75051
Attn: Bo Chuan Wong
Facsimile: [____ • ____]
Email: [bo@greatwallseafood.com]

with a copy to:
(which shall not
constitute notice) Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas
New York, New York 10105
Facsimile: (212) 370-7889
Attn: Matthew Gray, Jonathan Cramer and Sophia Song
Email: mgray@egsllp.com; jcramer@egsllp.com and
ssong@egsllp.com

If to the Purchasers: HF Foods Group Inc.
19317-19319 Arenth Avenue
City of Industry, California 91748
Facsimile: [_____]_____
Attn: [_____]_____
Email: [_____]_____

with a copy to:
(which shall not
constitute notice) Sean P. Fogarty, Esq.
Arnall Golden Gregory LLP
171 17th Street, NW, Suite 2100
Atlanta, Georgia 30363
Facsimile: (404) 873-8151
Email: sean.fogarty@agg.com

or at such other address as any party hereto notifies the other parties hereof in writing. The parties hereto agree that notices or other communications that are sent in accordance herewith (a) by personal delivery, facsimile, email or "pdf", will be deemed received on the day sent or on the first business day thereafter if not sent on a business day, (b) by Overnight Delivery, will be deemed received on the first business day immediately following the date sent, and (c) by U.S. mail, will be deemed received three (3) business days immediately following the date sent. For purposes of this Agreement, a "business day" is a day on which the Purchasers are open for business and shall not include a Saturday or Sunday or legal holiday.

11. Expenses of Enforcement. The non-prevailing party shall be liable to, and will reimburse, the prevailing party for all costs and expenses, including, but not limited to, reasonable attorneys' fees, court costs and other expenses of litigation or arbitration, incurred by the prevailing party in the enforcement, defense or interpretation in any respect of any of its rights under this Agreement, whether in litigation or otherwise.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, with the same effect as if the signatures thereto were in the same instrument. This Agreement shall be effective and binding on all parties when all parties have executed and delivered a counterpart of this Agreement. Signature pages exchanged by facsimile, "pdf" or other electronic means shall be fully binding.

(Signatures on the Following Pages)

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have executed and delivered this Agreement as of the day and year first above written.

PURCHASERS:

Great Wall Seafood IL, L.L.C.

By: _____
Name: Kong Hian Lee a/k/a Victor Lee
Its: President

Great Wall Seafood TX, L.L.C.

By: _____
Name: Kong Hian Lee a/k/a Victor Lee
Its: President

(Signature Page to Seller Noncompetition Agreement)

SELLER:

[]

By: _____

Name: _____

Its: _____

(Signature Page to Seller Noncompetition Agreement)

Exhibit 3.8(b)

Form of Shareholder Noncompetition Agreement

(See attached)

SHAREHOLDER NONCOMPETITION AND NONSOLICITATION AGREEMENT

THIS NONCOMPETITION AND NONSOLICITATION AGREEMENT (this "Agreement"), dated this 30th day of December, 2021, is made by and among (i) Great Wall Seafood IL, L.L.C., an Illinois limited liability company ("GWSIL") Great Wall Seafood TX, L.L.C., a Texas limited liability company ("GWSTX"), each an indirect subsidiary of HF Foods Group Inc., a Delaware corporation ("Parent") (GWSIL and GWSTX, collectively, the "Purchasers"), and (ii) [____ • ____], an individual residing in the State of [____ • ____] (the "Shareholder").

W I T N E S S E T H:

WHEREAS, the Shareholder owns shares of stock in one or more of (a) Great Wall Seafood Supply, Inc., a Texas corporation ("GWSS"), (b) Great Wall Restaurant Supplier, Inc., an Ohio corporation ("GWRS"), and (c) First Mart Inc., an Illinois corporation ("FMI"), and together with GWSS and GWRS, each a "Company", and collectively, the "Companies").

WHEREAS, the Companies market, distribute and sell seafood products and other restaurant products and related items to restaurants, markets and other customers (the "Business") throughout the continental United States (the "Territory");

WHEREAS, pursuant to that certain Asset Purchase Agreement, dated as of the date hereof (the "Purchase Agreement"), among the Companies, the Shareholder, the Purchasers and certain other parties named therein, the Purchasers are acquiring on the date hereof the Purchased Assets (the "Acquisition");

WHEREAS, pursuant to Sections 3.8 and 7.1(e) of the Purchase Agreement, the Shareholder is executing this Agreement as a condition to the Purchasers consummating the Acquisition;

WHEREAS, this Agreement is ancillary to and an integral part of the Purchase Agreement and the transactions contemplated therein; and

WHEREAS, all capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Purchase Agreement.

NOW, THEREFORE, in consideration of the execution, delivery and performance of the Purchase Agreement, the mutual covenants and agreements of the parties herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, the parties agree as follows:

1. Recitals. The foregoing recitals are hereby incorporated into this Agreement for all purposes.

2. Definitions. For the purposes of this Agreement, the following definitions shall apply:

(a) "Competing Business" means that portion of any business which is (i) substantially similar to and (ii) in competition with the Business of a Company.

(b) "Confidential Information" means any confidential, proprietary, or secret information, documentation, or material (other than information that is a Trade Secret) of the Business, a Company, the Purchasers, the Parent or any of their respective Affiliates that is not generally known or available to the public or competitors in the trade.

(c) “Noncompetition Period” means three (3) years from and after the date hereof.

(d) “Trade Secrets” means information not generally known about the Business or any Company, the Purchasers, the Parent or any of their respective Affiliates that (i) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy or confidentiality and from which any Company, Purchasers, the Parent or any of their respective Affiliates derives or may derive economic value from the fact that the information is not generally known to other Persons who can obtain economic value from its disclosure or use or (ii) is treated as a trade secret under applicable law. Trade Secrets include, but are not limited to, technical or non-technical data, compilations, programs and methods, techniques, drawings, processes, financial data, research, pricing, information as to sales representatives and suppliers, lists of or information regarding actual customers or potential customers, customer route books, cards or lists containing the names, addresses, buying habits or business locations of past, present or prospective customers, sales reports, service reports, price lists, product formulae or methods and procedures relating to services.

3. Covenants of the Shareholder. The covenants in this Section 3 are a material inducement to the Purchasers to consummate the Acquisition, and the amounts payable to the Companies under the Purchase Agreement are in partial consideration for the covenants in this Section 3. The parties acknowledge and agree that the covenants contained herein are designed to protect the legitimate business interests of the Purchasers, the Parent and their respective Affiliates in the assets being acquired, particularly the Trade Secrets, Confidential Information, substantial customer relationships, goodwill and specialized training of the Companies as developed over time and at substantial expense. The parties moreover acknowledge and agree that the covenants contained herein are being made because the business connections, customers, products, techniques, goodwill and other aspects of the Business are maintained at great expense, are long standing, are of great value to the Purchasers, the Parent and their respective Affiliates and provide them with a substantial competitive advantage. The parties also acknowledge and agree that (i) the types and periods of restriction imposed in this Section 3 are fair and reasonable and are designed in order to protect and maintain the Trade Secrets, Confidential Information and the other proprietary interests of each Company, the Purchasers, the Parent and their respective Affiliates, other legitimate business interests of the Purchasers, the Parent and their respective Affiliates, and goodwill associated with the Business, and (ii) the time, scope, geographic area, and other provisions of this Section 3 have been specifically negotiated by the parties, represented by legal counsel, and are integral parts of the transactions contemplated by the Purchase Agreement.

(a) Nondisclosure of Trade Secrets and Confidential Information.

(i) The parties agree that operation of the Business encompasses substantially all of the Territory and that the Business enjoys a valuable and extensive trade of its products and services. The Shareholder has been and may continue to be entrusted with the knowledge and possession of Trade Secrets and Confidential Information. The parties agree that by virtue of the Shareholder’s knowledge of the Business, the Purchasers, the Parent and their respective Affiliates may suffer material loss and irreparable injury if the Shareholder were to disclose or use Trade Secrets or Confidential Information in contravention of this Agreement.

(ii) The Shareholder shall keep strictly confidential and shall not, directly or indirectly, at any time communicate or disclose to any Person other than the Purchasers or the Parent or their respective Affiliates, or use for such Shareholder’s benefit or for the benefit of any Person other than the Purchasers or the Parent or their respective Affiliates, any Trade Secrets or Confidential Information; provided, however, that the Shareholder may disclose such information (A) that is generally known to the public or known by or available to competitors in the trade (other than by virtue of any disclosure by the Shareholder in violation of this Agreement or any other shareholder or former shareholder of a Company in violation of such Person’s Noncompetition and Nonsolicitation Agreement), (B) as may be required to

enforce rights of the Shareholder under the Purchase Agreement or any agreement entered into in connection therewith, (C) as may be required in response to any summons or subpoena or in connection with any litigation, or any administrative or other legal proceeding, or (D) as may be required in order to comply with any law, order, regulation or ruling applicable to the Shareholder or a Purchaser; and provided further that the Shareholder shall give the applicable Purchaser reasonable prior notice of any disclosure under the immediately preceding clauses (B), (C) or (D) in order to permit the applicable Purchaser, the Parent or their respective Affiliates reasonable opportunity to seek an appropriate protective order.

(iii) For the purposes of this Agreement, the obligations of the Shareholder relating to Confidential Information only shall end at the expiration of the Noncompetition Period, and the obligations of the Shareholder relating to Trade Secrets shall end upon the later of (x) the date on which such information loses its character as a Trade Secret through no fault or action of the Shareholder (or any other current or former shareholder of a Company) or (y) the expiration of the Noncompetition Period.

(iv) The Shareholder agrees not to, directly or indirectly, during the Non-Competition Period, publish or communicate (including, without limitation, in any public forum) any defamatory or disparaging remarks, comments or statements concerning the Business or the Purchasers, the Parent or their Affiliates or any employees, officers, directors, personnel, customers or suppliers of any of the foregoing.

(b) Noncompetition. The Shareholder covenants and agrees that the Shareholder shall not, during the Noncompetition Period, either directly or indirectly, within the Territory (i) provide or perform services for the benefit of, manage, operate, or in any way participate in, a Competing Business, either on such Shareholder's own behalf or on behalf of any other Person, and regardless of whether in the capacity of an employee, agent, consultant or independent contractor, paid or otherwise, or (ii) have a financial interest in, own or control any Competing Business, whether as a shareholder, owner, partner, proprietor, lender or otherwise; provided, however, that the Shareholder may own, as a passive investment, equity interests of a Competing Business if (A) such equity interests are listed on a national securities exchange or traded on a national market system in the United States, and (B) the Shareholder, owns beneficially and in the aggregate (directly or indirectly) less than three percent (3%) of the total issued and outstanding equity interests of such Competing Business. The Shareholder acknowledges that during the twelve (12) month period immediately prior to the Acquisition, the Business serviced customers within the Territory. Notwithstanding the foregoing, the Shareholder shall continue to have the right to, within the Territory, own, operate, manage, control, and invest in Top East Western Trading Company, an Ohio corporation ("Top East"), and Texas Gulf Seafood Facilities, LLC, a Texas corporation ("Texas Gulf"), and any existing subsidiaries thereof, so long as none of Top East, Texas Gulf or any such subsidiaries engages in a Competing Business. For the avoidance of doubt, nothing in this Agreement shall restrict (a) Top East and Texas Gulf from serving as a supplier of products to foodservice distribution companies and other wholesalers that do not sell direct to the consumer (the "Permitted Business") or (b) the Shareholder from owning, operating, managing, controlling or investing in restaurants or grocery stores.

(c) Nonsolicitation of Customers and Suppliers. The Shareholder covenants and agrees that the Shareholder shall not, during the Noncompetition Period, either directly or indirectly, in the service or on behalf of a Competing Business, (i) attempt to divert (A) the sales of any customer to which a Company or, to the extent such sales were attributable to the Business, any Affiliate of a Company sold or provided any products or services, or (B) the services of any supplier, vendor or service provider from which a Company received any products or services, in either case, at any time within the twenty-four (24) month period prior to the Closing Date, or (ii) except with respect to the operation of a Permitted Business, solicit (A) the sales of any customer to which a Company or, to the extent such sales were attributable to the Business, any Affiliate of a Company sold or provided any products or services,

or (B) the services of any supplier, vendor or service provider from which a Company received any products or services, in either case, at any time within the twenty-four (24) month period prior to the Closing Date; provided, that in no instance shall any action permitted in this Section 3(c)(ii) violate the terms of Section 3(c)(i).

(d) Nonsolicitation of Employees. The Shareholder covenants and agrees that the Shareholder shall not, during the Noncompetition Period, either directly or indirectly, hire, solicit, divert or recruit any Person employed by any Company, the Purchaser, the Parent or any of their respective Affiliates within six (6) months prior to such hire, solicitation, diversion or recruitment to (in the case of solicitation, diversion or recruitment) leave such employment, whether or not such employment is pursuant to a written contract or at will, to join a Competing Business; provided that the parties understand that the Companies shall continue to employ the Current Employees after the Closing subject to the terms of the Transition Services Agreement.

4. Severability. The terms of this Agreement will, where possible, be interpreted and enforced so as to sustain their legality and enforceability, read as if they cover only the specific situation to which they are being applied and enforced to the fullest extent permissible under applicable law. If any term of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced, then all other terms of this Agreement will nevertheless remain in full force and effect, and such term automatically will be amended so that it is valid, legal and enforceable to the maximum extent permitted by applicable law, but as close to the parties' original intent as is permissible.

5. Remedies.

(a) Injunctive Relief. The parties expressly recognize that the subject matter of this Agreement is unique, and that any breach of the Shareholder's obligations under this Agreement may result in irreparable injury to the Purchasers, the Parent and their respective Affiliates that cannot be adequately or solely measured or compensated by the rules of law and legal remedies. Therefore, in the event of a breach of this Agreement by the Shareholder, the Purchasers and the Parent shall be entitled to obtain specific performance of this Agreement through injunctive relief and such ancillary remedies of an equitable nature as a court may deem appropriate, without the necessity of proving "irreparable harm" or securing or posting any bond. Such equitable relief shall be in addition to, and the availability of such equitable relief shall not serve to preclude, any legal remedies that might be available to the Purchasers, the Parent or any of their respective Affiliates.

(b) Tolling of Covenants upon Breach. In addition to any other form of equitable or legal relief, in the event that the Shareholder breaches any of the covenants set forth in Section 3 above, then the Noncompetition Period shall be tolled and automatically extended for the period of the breach so that the benefit of the bargain negotiated by the Purchasers may be preserved.

6. Governing Law; Dispute Resolution. This Agreement is governed by and subject to the laws of the State of Delaware (without giving effect to its conflict of law provisions) irrespective of the fact that a party hereto may be a resident of another state or jurisdiction. Notwithstanding any provision of this Agreement to the contrary, with the exception of disputes, controversies or claims where the sole remedy sought is injunctive relief, all disputes, controversies or claims arising out of or relating to this Agreement shall be resolved in accordance with Section 9.10 of the Purchase Agreement.

7. Modification. This Agreement (including the Exhibits attached hereto), together with the Purchase Agreement, contains the entire agreement of the parties with respect to the subject matter hereof, and this Agreement may be amended or superseded only by an agreement in writing signed by the parties hereto. No action or course of conduct shall constitute a waiver of any of the terms and conditions hereof, unless such waiver is specified in writing, and then only to the extent so specified.

8. Benefit; Assignment. This Agreement shall be binding upon and inure to the benefit of and shall be enforceable by the parties and their respective successors and permitted assigns and, in addition, shall inure to the benefit of and shall be enforceable by the Parent. This Agreement shall not be assignable by the Shareholder, but may be assigned in whole or in part by a Purchaser and any successor to, or assignee of, such Purchaser may enforce the provisions of this Agreement.

9. Headings; Interpretation. The headings in this Agreement are intended solely for convenience of reference and shall be given no effect in the construction or interpretation of this Agreement. Should any provision of this Agreement require a judicial interpretation, it is agreed that the judicial body interpreting or construing this Agreement shall not apply the assumption that the terms of this Agreement shall be more strictly construed against one party by reason of the rule of legal construction that an instrument is to be construed more strictly against the party which itself or through its agents prepared the agreement. The parties acknowledge and agree that they and their agents have each had the opportunity to participate equally in the negotiations and preparation of this Agreement, and to consult legal counsel regarding the terms hereof.

10. Notices. All notices, requests, demands, claims or other communications hereunder will be in writing and shall be deemed duly given if personally delivered, sent by facsimile, email, "pdf" (if sent by facsimile, email, or "pdf", such electronic delivery to be promptly followed by hardcopy via an acceptable delivery method hereunder) or sent by a recognized overnight delivery service that guarantees next day delivery ("Overnight Delivery") or mailed registered or certified mail, return receipt requested, postage prepaid, in each case transmitted or addressed to the intended recipient as set forth below:

If to the Shareholder: [.]
 [.]
 [.]
Facsimile: [.]
Email: [.]

with a copy to:
(which shall not
constitute notice)

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas
New York, New York 10105
Facsimile: (212) 370-7889
Attn: Matthew Gray, Jonathan Cramer and Sophia Song
Email: mgray@egslp.com; jcramer@egslp.com and
ssong@egslp.com

If to the Purchasers: HF Foods Group Inc.
 19317-19319 Arenth Avenue
 City of Industry, California 91748
Facsimile: []
Attn: []
Email: []

with a copy to:
(which shall not
constitute notice)

Sean P. Fogarty, Esq.
Arnall Golden Gregory LLP
171 17th Street, NW, Suite 2100
Atlanta, Georgia 30363
Facsimile: (404) 873-8151
Email: sean.fogarty@agg.com

or at such other address as any party hereto notifies the other parties hereof in writing. The parties hereto agree that notices or other communications that are sent in accordance herewith (a) by personal delivery, facsimile, email or "pdf", will be deemed received on the day sent or on the first business day thereafter if not sent on a business day, (b) by Overnight Delivery, will be deemed received on the first business day immediately following the date sent, and (c) by U.S. mail, will be deemed received three (3) business days immediately following the date sent. For purposes of this Agreement, a "business day" is a day on which the Purchasers are open for business and shall not include a Saturday or Sunday or legal holiday.

11. Expenses of Enforcement. The non-prevailing party shall be liable to, and will reimburse, the prevailing party for all costs and expenses, including, but not limited to, reasonable attorneys' fees, court costs and other expenses of litigation or arbitration, incurred by the prevailing party in the enforcement, defense or interpretation in any respect of any of its rights under this Agreement, whether in litigation or otherwise.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, with the same effect as if the signatures thereto were in the same instrument. This Agreement shall be effective and binding on all parties when all parties have executed and delivered a counterpart of this Agreement. Signature pages exchanged by facsimile, "pdf" or other electronic means shall be fully binding.

(Signatures on the Following Pages)

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have executed and delivered this Agreement as of the day and year first above written.

PURCHASERS:

Great Wall Seafood IL, L.L.C.

By: _____
Name: Kong Hian Lee a/k/a Victor Lee
Its: President

Great Wall Seafood TX, L.L.C.

By: _____
Name: Kong Hian Lee a/k/a Victor Lee
Its: President

(Signature Page to Shareholder Noncompetition Agreement)

SHAREHOLDER:

[]

(Signature Page to Shareholder Noncompetition Agreement)

Exhibit 7.1(b)(i)

Bill of Sale

(See attached)

Exhibit 7.1(b)(i)
BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS that each of (i) Great Wall Seafood Supply, Inc., a Texas corporation (“GWSS”), (ii) Great Wall Restaurant Supplier, Inc., an Ohio corporation (“GWRS”), and (iii) First Mart Inc., an Illinois corporation (“FMI”, and together with GWSS, GWRS, each a “Seller”, and collectively, the “Sellers”), for good and valuable consideration, effective as of the date hereof, hereby sells, transfers, assigns, conveys, grants, delivers, alienates and sets over to [____•____], a [____•____] (the “Purchaser”), and its successors and assigns, forever, all of the Sellers’ legal, beneficial and other right, title and interest in and to any Purchased Assets owned by such Seller as contemplated by and pursuant to that certain Asset Purchase Agreement dated as of even date herewith (the “Agreement”; capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Agreement), by and among the Sellers, the Purchaser, and the other parties thereto, free and clear of all Encumbrances (other than Permitted Encumbrances), to have and to hold the same, for its or their use forever.

The Sellers agree that each Seller will, at any time and from time to time from the date hereof, upon the request of the Purchaser (or any successor or assignee thereof), do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged or delivered, all such further acts, deeds, assignments, transfers, conveyances and assurances as may be reasonably required for the better selling, transferring, assigning, conveying, granting, delivering, alienating, setting over to, assuring or confirming to the Purchaser (or any successor or assignee thereof), or for aiding in assigning and reducing to the possession of the Purchaser (or any successor or assignee thereof), title to and possession of any and all of the Purchased Assets sold, transferred, assigned, conveyed, granted, delivered, alienated or set over hereby, or intended so to be.

Each Seller hereby constitutes and appoints the Purchaser as each respective Seller’s true and lawful agent and attorney in fact, with full power of substitution and re-substitution, in whole or in part, in the name and stead of such Seller, but on behalf and for the benefit of the Purchaser and its successors and assigns, from time to time:

(a) to demand, receive and collect any and all of the Purchased Assets and to give receipts and releases for and with respect to the same, or any part thereof;

(b) to institute and prosecute, in the name of such Seller or otherwise, any and all proceedings at law, in equity or otherwise, that the Purchaser or its respective successors and assigns may deem proper in order to collect or reduce to possession any of the Purchased Assets and in order to collect or enforce any claim or right of any kind hereby sold, assigned transferred, conveyed, granted, delivered, alienated, or set over or intended so to be; and

(c) to do all things legally permissible, required or reasonably deemed by the Purchaser to be required to recover and collect the Purchased Assets and to use such Seller’s name in such manner as the Purchaser may reasonably deem necessary for the collection and recovery of same.

Each Seller hereby declares that the foregoing powers are coupled with an interest and are and shall be irrevocable by such Seller.

Each of the Sellers acknowledges and agrees that the representations, warranties, covenants, agreements and indemnities contained in the Agreement shall not be superseded hereby, but shall remain in full force and effect to the full extent provided therein. In the event of any conflict or inconsistency between the terms of the Agreement and the terms hereof, the terms of the Agreement shall govern.

(Signatures on the following page.)

IN WITNESS WHEREOF, the Sellers have caused this instrument to be executed by its duly authorized corporate representative this ___ day of _____, _____.

SELLERS:

GREAT WALL SEAFOOD SUPPLY, INC.

By: _____

Name: _____

Its: _____

GREAT WALL RESTAURANT SUPPLIER, INC.

By: _____

Name: _____

Its: _____

FIRST MART, INC.

By: _____

Name: _____

Its: _____

(Signature Page to Bill of Sale)

Exhibit 7.1(b)(ii)

Assignment Agreement

(See attached)

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is made and entered into as of the ____ day of December, 2021, by and among (i) Great Wall Seafood Supply, Inc., a Texas corporation ("GWSS"), (ii) Great Wall Restaurant Supplier, Inc., an Ohio corporation ("GWRS"), (iii) First Mart Inc., an Illinois corporation ("FMI", and together with GWSS, GWRS, each a "Seller", and collectively, the "Sellers"), and Great Wall Seafood IL, L.L.C., an Illinois limited liability company and Great Wall Seafood TX, L.L.C., a Texas limited liability company (together, the "Purchasers").

W I T N E S S E T H:

WHEREAS, the Sellers, the Purchasers, and the other parties thereto have entered into that certain Asset Purchase Agreement dated as of even date herewith (the "Purchase Agreement"); and

WHEREAS, this Agreement is being entered into pursuant to Section 7.1(b) of the Purchase Agreement.

NOW, THEREFORE, in consideration of the premises, monies in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

2. Assignment of Rights; Assumption of Assumed Liabilities. Each Seller hereby transfers and assigns to the Purchasers all of such Seller's right, title and interest in, to and under the Purchased Assets owned by such Seller, including, without limitation, the Owned Intellectual Property, the Intellectual Property used in the Business, goodwill associated with the foregoing and the Assigned Contracts, and the Purchasers hereby accept such transfers and assignments and assume and agree to perform and discharge the Assumed Liabilities (but specifically excluding the Excluded Liabilities) in accordance with the terms thereof, subject to and in accordance with the terms and provisions of the Purchase Agreement.

3. Power of Attorney. Each Seller hereby constitutes and appoints the Purchasers as each respective Seller's true and lawful agent and attorney in fact, with full power of substitution and re-substitution, in whole or in part, in the name and stead of such Seller, but on behalf and for the benefit of the Purchasers and their successors and assigns, from time to time:

(a) to demand, receive and collect any and all amounts due under the Assigned Contracts and to give receipts and releases for and with respect to the same, or any part thereof;

(b) to institute and prosecute, in the name of such Seller or otherwise, any and all proceedings at law, in equity or otherwise, that the Purchasers or their respective successors and assigns may deem proper in order to collect or enforce any claim or right of any kind hereby assigned or transferred, or intended so to be; and

(c) to do all things legally permissible, required or reasonably deemed by the Purchasers to be required with respect to any Assumed Liability or any claim or right of any kind hereby assigned or transferred or intended so to be, and to use such Seller's name in such manner as the Purchasers may reasonably deem necessary for same.

The Sellers hereby declare that the foregoing powers are coupled with an interest and are and shall be irrevocable by the Sellers.

4. Further Assurances. Each of the Purchasers and the Sellers, as applicable, shall execute such additional documents and instruments and take such further action as may be reasonably required or desirable to carry out the provisions hereof.

5. Integration with the Purchase Agreement Provisions. Nothing contained in this Agreement shall expand, reduce, modify or waive any rights or obligations of the parties under the Purchase Agreement, including, without limitation, the rights and obligations of the parties under Article 6 thereof. In the event that any of the provisions of this Agreement are determined to conflict with the terms of the Purchase Agreement, the terms of the Purchase Agreement shall control.

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

7. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to the choice of law provisions thereof.

8. Severability. In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

9. Headings. The Section headings herein have been inserted for convenience or reference only, and are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

10. Amendments. This Agreement may be amended, extended, superseded, canceled, renewed, or the terms hereof may be waived, only by a written instrument signed by the parties, or, in the case of a waiver, by the party waiving compliance.

(Signatures on the following page)

IN WITNESS WHEREOF, the parties hereto have executed this Assignment and Assumption Agreement as of the date first above written.

PURCHASERS:

GREAT WALL SEAFOOD IL, L.L.C.

By: _____
Name: Kong Hian Lee a/k/a Victor Lee
Its: President

GREAT WALL SEAFOOD TX, L.L.C.

By: _____
Name: Kong Hian Lee a/k/a Victor Lee
Its: President

(Signatures continue on following page)

(Signature Page to Assignment and Assumption Agreement)

SELLERS:

GREAT WALL SEAFOOD SUPPLY, INC.

By: _____

Name: _____

Its: _____

GREAT WALL RESTAURANT SUPPLIER, INC.

By: _____

Name: _____

Its: _____

FIRST MART, INC.

By: _____

Name: _____

Its: _____

(Signature Page to Assignment and Assumption Agreement)

Exhibit 7.(h)

Form of New Lease

(See attached)

WAREHOUSE LEASE AGREEMENT
BY AND BETWEEN

NEW GREAT WALL REALTY LLC,
LANDLORD

AND

GREAT WALL SEAFOOD IL, L.L.C.,
TENANT

PREMISES:

LAND AND IMPROVEMENTS LOCATED AT
950 ARTHUR AVENUE, ELK GROVE VILLAGE, IL 60007

DATE: 12/30/2021

WAREHOUSE LEASE AGREEMENT

THIS WAREHOUSE LEASE AGREEMENT (this "Lease") is made as of December 30, 2021 ("Effective Date"), by and between New Great Wall Realty LLC, an Illinois limited liability company ("Landlord"), and Great Wall Seafood IL, L.L.C., an Illinois limited liability company ("Tenant").

Section 1. Basic Terms:

- (a) **Address of Landlord:**
9 Turning Shore Dr, South Barrington, IL, 60010, Attn: Bo Chuan Wong
or such other address as may from time to time be designated by Landlord to Tenant in writing.
- (b) **Address of Tenant:**
19319 Arenth Avenue, City of Industry, California 91748, Attn: Victor Lee
or such other address as may from time to time be designated by Tenant to Landlord in writing.
- (c) **Premises:** The Land (as hereinafter defined) and the building thereon having a street address of 950 Arthur Avenue, Elk Grove Village, IL 60007 and containing approximately 140,000 rentable square feet, as shown on Exhibit "B" attached hereto (the "Building"), together with any parking areas, walkways, landscaped areas and other improvements appurtenant thereto (herein referred to as the "Premises").
- (d) **Land:** The parcel of land described on Exhibit "A" attached hereto (the "Land").
- (e) **Term:** A period of five (5) years commencing on December 30, 2021 (the "Commencement Date") and expiring on December 31, 2026 (the "Expiration Date") unless sooner terminated as set forth herein (referred to herein as the "Term").
- (f) **Rent:** All Base Rent and Additional Rent.
- (g) **Base Rent:** The annual Base Rent hereunder shall be \$1,260,000 per annum, payable in equal monthly installments of \$105,000, in advance on the Commencement Date and on the first day of each calendar month (or portion thereof) thereafter for the Term.
- (h) **Additional Rent:** Any amounts required to be paid by Tenant under this Lease (other than Base Rent) and any charges or expenses incurred by Landlord on behalf of Tenant under the terms of this Lease shall be considered "Additional Rent". Any failure on the part of Tenant to pay such Additional Rent when and as the same shall become due shall entitle Landlord to the remedies available to it for non-payment of Base Rent. Tenant's obligations for payment of Additional Rent shall begin to accrue on the Commencement Date.
- (i) **Permitted Use:** Tenant is permitted to use the Premises solely as a warehouse for produce distribution, restaurant supply distribution, and seafood and other food distribution services together with such related ancillary uses such as office space for administering the operation of such warehouse, parking, and loading, unloading and shipping of inventory and merchandise.

- (j) Security Deposit: \$105,000.
- (k) Exhibits: Each reference in this Lease to any of the Basic Terms contained in SectionSection 1 shall be construed to incorporate into such reference all of the definitions set forth in SectionSection 1.

Section 2. Premises.

In consideration of the rents, covenants, agreements and conditions hereinafter provided to be paid, kept, performed and observed, Landlord does hereby lease and demise unto Tenant, and Tenant does hereby lease and accept from Landlord, the Premises.

Section 3. Term.

Except as otherwise provided in this Lease, the Term shall be for the period commencing on the Commencement Date and ending on the Expiration Date; provided, that Landlord shall deliver exclusive possession of the Premises to Tenant on the Commencement Date.

Section 4. Renewal.

Tenant shall have the option to renew the Term of this Lease (the "Renewal Option") for one (1) additional term of five (5) years (the "Renewal Term") commencing on the day following the expiration of the Term, provided that each of the following occurs:

- (a) Landlord receives notice of the exercise of the Renewal Option not less than six (6) months prior to the Expiration Date set forth in Section 1(e), time being of the essence.
- (b) As of the date of the exercise of the Renewal Option and the date which is thirty (30) days prior to the commencement of the Renewal Term, Tenant shall not be in default under this Lease beyond any applicable notice and cure period.

Tenant's lease of the Premises for the Renewal Term shall be upon the same terms and conditions as set forth in this Lease, except that the annual Base Rent during each year of the Renewal Term shall increase by three percent (3%) over the annual Base Rent for the prior year, payable in equal monthly installments, in advance on the first day of each calendar month (or portion thereof) thereafter occurring during the Renewal Term. Tenant shall have no option to renew or extend this Lease beyond the expiration of the Renewal Term.

Section 5. Use of Premises.

- (a) The Premises shall be used for the Permitted Use set forth in Section 1(i) and for no other purpose.
- (b) Tenant will permit no liens to attach or exist against the Premises, and shall not commit any waste. Any claim to, or lien upon, the Premises arising from any act or omission of Tenant shall accrue only against the leasehold estate of Tenant and shall be subject and subordinate to the paramount title and rights of Landlord in and to the Premises.

Should the Premises or any portion thereof become subject to any mechanics, laborers' or materialmen's lien on account of labor or material furnished to Tenant or claimed to have been furnished to Tenant, Tenant will have such lien discharged or bonded over within thirty (30) days of Tenant's notice or knowledge thereof.

- (c) The Premises shall not be used for any illegal purposes, and Tenant shall not allow, suffer, or permit any vibration, noise, odor, light or other effect to occur within or around the Premises that could constitute a nuisance or trespass with respect to the Premises or any adjoining building or land. Upon notice by Landlord to Tenant that any of the aforesaid prohibited uses are occurring, Tenant agrees to promptly remove or control the same in a manner reasonably acceptable to Landlord.
- (d) Tenant shall not in any way violate any law, ordinance or, if applicable, restrictive covenant affecting the Premises, and shall not use the Premises in any manner which may be dangerous to persons or property or would cause the cancellation of, prevent the use of, or increase the rate of, the special form ("all risk") coverage insurance policy maintained by Landlord or Tenant, or which would result in insurance companies of good standing to refuse to insure the Premises on a special form ("all risk") policy. Tenant shall not be in default hereunder for the violation of any restrictive covenant affecting the Premises unless and until Landlord provides Tenant with a true and correct copy thereof and Tenant is, in fact, in violation of the same and such violation continues for more than ten (10) days after notice of such violation from Landlord.

Section 6. Base Rent.

Tenant covenants to pay without notice, deduction, set-off or abatement (except as otherwise provided in Section 14 of this Lease) to Landlord the Base Rent specified in Section 1(g) in lawful money of the United States in advance on the first day of each month during the Term. Rent for any partial month shall be prorated on a per diem basis. Rent shall be payable to Landlord at Landlord's address shown in Section 1(a) above or such other place as Landlord may designate from time to time in writing.

Section 7. Taxes and Other Additional Rent.

- (a) Commencing on the Commencement Date, Tenant agrees to pay as Additional Rent all Taxes and Landlord's Property Insurance Costs (as hereinafter defined) due and payable in each year of the Term. All Taxes and Landlord's Property Insurance Costs shall be payable by Tenant to Landlord in either monthly, quarterly or annual payments (as determined by Landlord) and shall be due within fifteen (15) days after the delivery to Tenant of an invoice for the applicable amount. Taxes, Landlord's Property Insurance Costs and other Additional Rent shall be appropriately adjusted for any partial Lease year. The obligation of Tenant with respect to the payment of Additional Rent shall survive the termination of this Lease.
- (b) "Taxes" shall be defined as real estate taxes, assessments, sewer rents, rates and charges, transit taxes, taxes based upon the receipt of rent, and any other federal, state or local governmental charge, general, special, ordinary or extraordinary, which are levied or assessed or become a lien against the Premises or any portion thereof, and are

payable during the Term and any tax in substitution of any of the foregoing. Taxes shall not include any franchise, capital, stock, transfer, inheritance or income (other than rental income) tax imposed on Landlord. In case of special taxes or assessments which may be payable in installments, only the amount of each installment and interest paid thereon paid during a calendar year shall be included in taxes for that calendar year. Taxes shall also include any personal property taxes (attributable to the year in which paid) imposed upon the furniture, fixtures, machinery, equipment, apparatus, systems and appurtenances of Landlord used in connection with the operation of the Building. Taxes shall also include any expenses reasonably incurred by Landlord (and/or persons authorized by Landlord) in contesting any of the items specified above in this clause (b) and/or the assessed value of the Premises, or any portion thereof, as applicable, not to exceed the amount of any reduction in Taxes obtained in connection with such contest, which expenses shall be allocated to the tax year to which such expenses relate. "Taxes" shall also include all charges assessed against or attributed to the Land or the Building pursuant to any reciprocal easement agreement, or other recorded instrument, if any, as the same may be amended from time to time, provided and on the condition that Landlord delivers to Tenant a true and correct copy of the same.

- (c) "Landlord's Property Insurance Costs" are defined as all insurance premiums paid by Landlord with respect to property insurance Landlord may reasonably carry from time to time in respect of the Premises, together with reasonable deductibles.
- (d) This shall be a triple net lease and Base Rent shall be paid to Landlord absolutely net of all costs and expenses, except as herein provided. The provisions for payment of Taxes, Landlord's Property Insurance Costs and all other Additional Rent are intended to pass on to Tenant and reimburse Landlord for all costs and expenses incurred in connection with ownership and operation of the Premises.
- (e) If applicable in the jurisdiction where the Premises are located, Tenant shall pay and be liable for all rental, sales, use and inventory taxes or other similar taxes, if any, on the amounts payable by Tenant hereunder levied or imposed by any city, state, county or other governmental body having authority, such payments to be in addition to all other payments required to be paid Landlord by Tenant under the terms of this Lease; provided, however, Tenant shall have no responsibility for any income tax of any nature payable by Landlord. Such payment shall be made by Tenant directly to such governmental body if billed to Tenant, or if billed to Landlord, such payment shall be paid concurrently with the payment of the Base Rent, Additional Rent, or such other charge upon which the tax is based, all as set forth herein.

Section 8. Utilities / Garbage Removal.

- (a) During the Term, Tenant shall pay as billed to Tenant, within fifteen (15) days of receiving the applicable bill or invoice, all rents and charges for water and sewer services and all costs and charges for gas, steam, electricity, fuel, light, power, telephone, heat and any other utility or service used or consumed in or servicing the Premises. Any utilities which are not separately metered shall be billed to Tenant by Landlord at Landlord's actual cost.

- (b) Tenant at its own expense shall provide its own janitorial service and garbage removal and carting. Tenant shall not permit the undue accumulation of debris in the Premises or in any area immediately adjoining the Premises. Dumpsters will be stored within the Premises in locations determined by Landlord. Tenant shall use only those dumpsters designated by Landlord for Tenant's garbage or shall, if requested by Landlord, provide its own dumpsters to be placed in a location approved by Landlord in writing.

Section 9. Acceptance, Maintenance, and Repair.

- (a) Tenant has inspected and knows the condition of the Premises and accepts the same in their present condition without representation or warranty of any kind by Landlord as to the present or future condition of the Premises, subject, however, to Landlord's obligations under Section 9(b) and Section 14 hereof.

Tenant shall, at its own cost and expense, maintain in good condition and repair, and replace (when a repair is not feasible) as necessary, the entire Premises (except as expressly provided in Section 9(b) below), including but not limited to all (i) glass, skylights, windows, interior and entrance and exit doors, sprinkler systems, plumbing and sewage systems, walls and wall finishes (including but not limited to, painting of interior and exterior walls, as and when necessary), floors (including floor slabs), ceilings, columns, entryways, pipes, mains, water and sewer connections, security systems, truck docks and doors, dock bumpers, dock plates, dock shelters, dock seals, and dock lighting, levelers, entrance doors, door jams, electrical facilities and equipment including, without limitation, lighting fixtures, lamps, fans and exhaust equipment and systems, electrical motors, heating, air conditioning and ventilation systems, and all other appliances, fixtures and equipment of every kind and nature located in, upon or about the Premises and (ii) signage, rail space areas, fences, water retention facilities, lighting standards and lamps, discharge piping, fountains, pumps, catch basins and drainage areas, driveways and parking areas (including paving, sealing and restriping, when necessary, and removal of snow, ice and trash), landscaped areas, walkways, curbs and all other facilities serving or relating to the Premises. Tenant's repair and maintenance obligations under this Section 9 shall not apply to any maintenance or repair caused by the negligent act or willful misconduct by Landlord occurring after the Commencement Date. Landlord hereby assigns to Tenant, to the extent assignable, any warranties that Landlord may have (if any) that relate to Tenant's maintenance and repair obligations under this Lease.

- (b) Subject to the provisions of Section 14 hereof, Landlord shall make or cause to be made, all necessary repairs and replacements to the "structural components" (as hereinafter defined) of the Building. For purposes of this Lease, the phrase "structural components" shall mean the roof, structural walls, footings and foundation of the Building. Landlord shall never have any obligation to repair, maintain or replace, pursuant to this Section 9 or any other provision of this Lease, any Tenant Change (as defined in Section 13 hereof).
- (c) Landlord shall not be liable to Tenant or to any other person for any damage or interruption of utility services occasioned by failure in any utility system or by the bursting or leaking of any vessel or pipe in or about the Premises, or for any damage or

interruption of utility services occasioned by water coming into the Premises or arising from the acts or negligence of occupants of adjacent property or the public.

- (d) Tenant shall, at its own cost and expense, promptly and properly observe, comply with and execute, all present and future orders, regulations, directions, rules, laws, ordinances and requirements of all governmental authorities, (including but not limited to State, Municipal, County and Federal governments and their departments, bureaus, boards, and officials) (collectively, "Legal Requirements") which shall impose any duty upon Landlord or Tenant with respect to Tenant's use, manner of use, occupation or alteration of the Premises made by Tenant, and shall comply with loss control requirements issued by Landlord's insurance company(ies), affecting the Premises and Tenant's use thereof, and save Landlord harmless from expense or damage resulting from failure to do so.

Section 10. Insurance / Indemnity.

- (a) Tenant covenants and agrees that from and after the date of delivery of the Premises from Landlord to Tenant, Tenant will carry and maintain, at its sole cost and expense, commercial general liability insurance (for its own account and no other insured party), which shall include broad form property damage liability coverage, extended (as per Insurance Services Offices ("ISO") CG 0001 04/13) including bodily injury coverage, personal and advertising injury liability coverage, product/completed operations liability coverage, contractual liability coverage and independent contractors coverage, in an amount not less than Five Million Dollars (\$5,000,000.00) per occurrence and general aggregate basis for property damage, personal injury and bodily injury or death of one or more persons, Five Million Dollars (\$5,000,000.00) for completed operations and Five Million Dollars (\$5,000,000.00) for personal and advertising injury; it being agreed that such limits may be achieved via a combination of primary and umbrella/excess insurance policies. Tenant shall be named as insured, and Landlord and Landlord's agents, mortgagees, and such other parties as Landlord may reasonably request on written notice to Tenant shall be named as additional insureds on such policy using the standard ISO CG 20 11 (04/13) form or its equivalent. The insurance coverage required under this Section 10(a) shall be afforded under the standard ISO CG 0001 (04/13) form or its equivalent, and shall not contain any exclusion for contractual liability coverage for any of the foregoing coverages. The insurance coverage required under this Section 10(a) shall, in addition, extend to any liability of Tenant arising out of the indemnities by Tenant provided in this Lease.
- (b) Tenant shall, from and after the Commencement Date, carry and maintain, at its sole cost and expense, special form (formerly "all-risk") property insurance including coverage for loss from flood, water damage from all causes including but not limited to sprinkler damage, sewer discharge or backup, water line breakage, and overflow from adjacent properties, vandalism and malicious mischief, covering all of Tenant's fixtures, equipment, personal property, wall coverings, contents and Tenant Changes now existing or to be added, to the extent of their full replacement costs as updated from time to time during the Term. Any such policy of property insurance shall contain a provision that the insurer waives any right of subrogation against Landlord.

- (c) Tenant shall also maintain (i) worker's compensation and disability insurance, affording statutory coverage and containing statutory limits or better (but not less than \$1,000,000) in respect of any work or other operation on or about the Premises and (ii) automobile liability coverage in an amount of not less than \$1,000,000 each accident, covering liability arising out of any automobile, including owned, non-owned and hired vehicles.
- (d) Tenant shall deliver to Landlord and any additional insureds, prior to the Commencement Date, certificates of insurance and the declaration pages listing all endorsements, in form reasonably satisfactory to Landlord issued by Tenant's insurance company or its authorized agent. Tenant shall procure and pay for renewals of such insurance from time to time before the expiration thereof, and Tenant shall deliver to Landlord and any additional insureds a certificate of insurance and the declaration pages listing all endorsements for each renewal policy, in form reasonably satisfactory to Landlord, issued by Tenant's insurance company or its authorized agent, at least ten (10) days before the expiration of any existing policy. All such policies shall be issued by companies of recognized responsibility licensed to do business in the state in which the Premises are located and rated by Best's Insurance Reports or any successor publication of comparable standing as A-/VIII or better or the then equivalent of such rating. Landlord shall be provided with thirty (30) days' written notice (which may be given by Tenant or its agent) prior to any cancellation, lapse or modification of any policy.
- (e) Tenant may carry any insurance required under this Lease in the form of a so-called blanket policy or policies of insurance covering the Premises along with other locations of Tenant, provided the minimum amount of the total insurance afforded by such blanket policy which shall be allocable to the Premises and any work to be performed therein and any sub-limits of such policy allocable to the Premises shall be in amounts which shall not be less than the minimum amounts of the insurance required hereunder, and the protection afforded under such policy shall be not less than that which would have been afforded under a separate policy or policies.
- (f) In the event that Tenant shall fail to carry and maintain the insurance coverages set forth in this Section 10, Landlord may upon fifteen (15) days' notice to Tenant (unless such coverages will lapse in which event only a shorter notice [or no notice] to prevent lapse shall be necessary) procure such policies of insurance and Tenant shall promptly reimburse Landlord therefor.
- (g) Landlord and Tenant hereby waive any rights each may have against the other on account of any loss or damage occasioned to Landlord or Tenant, as the case may be, their respective property, the Premises, its contents or to the other portions of the Building, to the extent that such loss or damage is actually covered by such party's insurance coverage actually maintained or required to be maintained hereunder. Landlord and Tenant each agree that, to the extent a waiver of subrogation is obtainable from their respective insurance companies insuring the property of either Landlord or Tenant, waiving any right of subrogation that such insurers may have against Landlord or Tenant, as the case may be, for any such loss, such waiver of subrogation shall be contained in their respective policies. If, for any reason, Tenant fails to insure its personal property and contents (including inventory) within the

Premises (which shall be a violation of Tenant's obligations hereunder), Tenant shall conclusively be deemed to have waived any claim against or recovery from Landlord to the extent that any such claim or recovery would have been covered by a special form (formerly "all risk") property insurance policy for such personal property and contents and therefore would have been within the scope of a waiver of subrogation contained in such policy of insurance.

Section 11. Indemnification by Tenant.

Tenant covenants at all times to save Landlord harmless from all loss, liability, cost, expense or damages that Landlord may incur or which may be claimed with respect to any person or persons, corporation, or property on or about the Premises or resulting from any act done or omission by or through the Tenant, its agents, employees, invitees, or any person on or about the Premises by reason of Tenant's use. This indemnification by Tenant of Landlord shall survive the termination of this Lease.

Section 12. Assignment and Subletting.

- (a) Tenant may not assign, mortgage, pledge, encumber or otherwise transfer this Lease, or any interest hereunder, or sublet or otherwise permit the occupancy of the Premises (other than by Tenant), in whole or in part, without on each occasion first obtaining the prior express written consent of Landlord. Notwithstanding the foregoing, as long as Tenant is not then in default under this Lease after the giving of any applicable notice and the expiration of any applicable cure period, Tenant shall have the right, upon at prior written notice to Landlord (setting forth the name and address and contact information for the applicable persons or entities listed in clauses (i)-(iv) below), but without the prior consent of Landlord, to assign this Lease or sublet the Premises or a portion thereof to:
- (i) any entity into which or with which Tenant has merged or consolidated;
 - (ii) any parent, subsidiary, or wholly-owned Affiliate of Tenant;
 - (iii) any entity which acquires all or substantially all of the issued and outstanding shares of capital stock of Tenant, membership interests in Tenant or partnership interests in Tenant, as applicable; or
 - (iv) any purchaser of all or substantially all of Tenant's assets and the assets of all Affiliates of Tenant that are in the business of produce distribution, restaurant supply distribution, and seafood and other food distribution services;

provided and on the condition that, in the event of any such transfer which is an assignment, such transferee shall agree in writing to assume and perform all of the terms and conditions of this Lease on Tenant's part to be performed from and after the effective date of such transfer. As used herein, (A) the term "Affiliate", of any person or entity, shall mean a corporation, partnership, limited liability company or other entity which controls, is controlled by or is under common control with such person or entity; and (B) the term "control" shall mean (1) in the case of a corporation, ownership or voting control, directly or indirectly, of at least fifty (50%) percent of all the voting stock, (2) in case of a partnership, ownership, directly or indirectly, of at

least fifty (50%) percent of all the general or other partnership (or similar) interests therein, and (3) in the case of a limited liability company or other entity, ownership, directly or indirectly, of at least fifty (50%) percent of all the equity or other beneficial interest(s) therein.

- (b) If Tenant should desire to assign this Lease or sublet the Premises (or any part thereof), Tenant shall give Landlord written notice no later than thirty (30) days in advance of the proposed effective date of any proposed assignment or sublease, specifying (i) the name and business of the proposed assignee or subtenant, (ii) a detailed description of the intended use of the Premises by the proposed assignee or subtenant, with particular detail regarding any Hazardous Materials which will be used in any manner at the Premises, (iii) the amount and location of the space within the Premises proposed to be so subleased, (iv) the proposed effective date and duration of the assignment or subletting, and (v) the proposed rent or consideration to be paid to Tenant by such assignee or subtenant. Tenant shall promptly supply Landlord with financial statements and other information as Landlord may reasonably request to evaluate the proposed assignment or sublease.
- (c) Any attempted assignment or sublease by Tenant in violation of the terms and provisions of this Section 12 shall be void and such act shall constitute a material breach of this Lease. In no event shall any assignment, subletting or transfer, whether or not with Landlord's consent or permitted hereunder without Landlord's consent, relieve Tenant of its primary liability under this Lease for the entire Term, and Tenant shall in no way be released from the full and complete performance of all the terms hereof. If Landlord takes possession of the Premises before the expiration of the Term of this Lease, Landlord shall have the right, at its option to take over any sublease of the Premises or any portion thereof and such subtenant shall attorn to Landlord, as its landlord, under all the terms and obligations of such sublease occurring from and after such date, but excluding previous acts, omissions, negligence or defaults of Tenant and any repair or obligation in excess of available net insurance proceeds or condemnation award.
- (d) Landlord shall have the right to sell, transfer, assign, pledge, and convey all or any part of the Land and the Building and all of Landlord's rights under this Lease. In the event Landlord assigns or otherwise conveys its rights under this Lease, Landlord shall be entirely freed and released from any obligations accruing thereafter under this Lease, and Tenant agrees to look solely to Landlord's successor in interest for performance of such obligations.

Section 13. Tenant Alterations and Additions.

- (a) Except as otherwise set forth below, Tenant shall not make or permit to be made any alterations, improvements, or additions to the Premises (a "Tenant Change"), without first obtaining on each occasion Landlord's prior written consent, which shall not be unreasonably withheld, conditioned or delayed with respect to interior, non-structural alterations. Notwithstanding the foregoing, Tenant may, without Landlord's written approval, make cosmetic or decorative changes to the Premises such as painting, carpeting and wall coverings, provided in each case that (i) such cosmetic or decorative

changes (A) comply with all Legal Requirements and (B) do not require any municipal permits, approvals or signoffs, and (ii) Tenant has satisfied all of the insurance requirements with respect to the contractors, subcontractors and laborers performing such work as provided below. As part of its approval process, Landlord may require that Tenant submit plans and specifications to Landlord for Landlord's approval. Landlord shall have the right, at any time within thirty (30) calendar days after receipt of all such information and documentation, to give written notice to Tenant that such Tenant Change must be removed at the end of the Term. All Tenant Changes shall be performed in accordance with all Legal Requirements applicable thereto and in a good and workmanlike manner with first-class materials. Tenant shall maintain insurance reasonably satisfactory to Landlord during the construction of all Tenant Changes with respect to all contractors, subcontractors and laborers performing such work. If Landlord at the time of giving its approval to any Tenant Change notifies Tenant that approval is conditioned upon restoration, then upon written request of Landlord, Tenant shall, at its sole cost and expense and upon the expiration or earlier termination of this Lease, remove the same and restore the Premises to its condition prior to such Tenant Change. No Tenant Change shall be structural in nature or impair the structural strength of the Building or reduce its value. Tenant shall pay the full cost of any Tenant Change and shall give Landlord such reasonable security as may be requested by Landlord to insure payment of such cost. Except as provided in Section 16 hereof, whether or not Landlord has required removal of any one or more Tenant Changes, Tenant shall have the right, so long as no Event of Default has occurred, to remove all Tenant Changes prior to the end of the Term, at the expense of Tenant, and restore the Premises to the condition in which it existed prior to the Tenant Change which is so removed, normal wear and tear and damage by casualty excepted. With respect to any Tenant Change, Landlord shall have no duty or obligation to make any replacement or repair thereto, whether pursuant to Section 9 of this Lease or required to comply with any Legal Requirements or otherwise, whether interior or exterior, structural or nonstructural, ordinary or extraordinary.

Section 14. Fire and Other Casualty; Condemnation.

- (a) If the Premises are damaged or destroyed by fire or other casualty, Landlord shall, subject to the limitations in this Section 14 and to the limits of the insurance proceeds it actually receives as a result of such casualty, promptly and diligently proceed to repair, rebuild or replace the Premises, so as to restore the Premises to the condition in which the Premises existed immediately prior to such damage or destruction (exclusive of Tenant Changes). If Landlord carries on any restoration or repair at the Premises pursuant to this Section 14 and Tenant continues to occupy any other portion of the Premises, Landlord shall take all such steps as may be reasonable and practicable to prevent interference with Tenant's use and enjoyment of the portion of the Premises which Tenant continues to occupy. Landlord shall perform its obligations under this Section 14 in a manner which will achieve restoration of any damage as soon as practicable, giving due regard to the nature and scope of the damage, subject to extension(s) of time due to the occurrence of delays outside the reasonable control of Landlord. Rent shall abate in proportion to the portion of the Premises that Tenant is not reasonably able to use until Landlord has completed its restoration obligations.

- (b) If (i) the Premises are (A) damaged as a result of any cause which is not covered by Landlord's insurance or (B) damaged or destroyed in whole or in part during the last two (2) years of the Term; or (ii) the Building is rendered wholly or substantially untenable, or damaged and Landlord's lender applies Landlord's insurance proceeds to the satisfaction or discharge of such loan, resulting in Landlord receiving insufficient proceeds (together with any deductible) to repair or restore the Premises or the Building, then in any of such events, Landlord or Tenant may elect to terminate this Lease by serving Tenant with notice of such election to the other within sixty (60) days after the occurrence of such event. If such notice is given, the rights and obligations of the parties shall cease as of the date of such notice (except for those obligations of Landlord and Tenant which are expressly stated herein to survive the Expiration Date or earlier termination of this Lease), and Rent shall be adjusted as of the date of such termination. In consideration for the provisions of this Section 14(b), Tenant hereby waives any statutory rights of termination which may otherwise arise out of partial or total destruction of the Premises which Landlord is obligated to restore.
- (c) In the event the Premises is not restored in accordance with this Section 14 within two hundred seventy (270) days from the date of the casualty, Tenant shall have the right to terminate this Lease upon written notice to Landlord given prior to the time that such restoration is complete. If such notice is given, the rights and obligations of the parties shall cease as of the date of such notice (except for those obligations of Landlord and Tenant which are expressly stated herein to survive the Expiration Date or earlier termination of this Lease), and Rent shall be adjusted as of the date of such termination.
- (d) In the event that the whole or any part of the Premises shall be permanently taken for public or quasi-public use or condemnation under the power of eminent domain, this Lease shall terminate as to the part so taken on the date possession is yielded to the condemning authority. In the event that any portion of the Premises so taken substantially impairs the access to or the usefulness of the Premises for the purposes hereinbefore granted to Tenant, either party may terminate this Lease by notice served upon the other within thirty (30) days of the actual physical taking, except in case of a temporary taking, in which event Tenant's sole remedy shall be the receipt of an equitable abatement of Rent. For the purposes of this Section 14(d), a voluntary sale or conveyance in lieu of condemnation, but under threat of condemnation, shall be deemed an appropriation or taking under the power of eminent domain. If this Lease is not terminated as above provided, following any of such actual taking, then Landlord shall restore the remaining Premises into a complete architectural unit (but in no event shall Landlord be obligated to spend more than the amount of the award received on account of the taking of the Premises) and a proportionate adjustment shall be made in the Rent based on the proportion of the Premises remaining as compared to the original Premises. All compensation awarded for any taking of the fee and the leasehold, or any part thereof, shall belong to and be the property of Landlord. Tenant hereby assigns to Landlord all right, title and interest of Tenant in and to any award made for leasehold damages and/or diminution in the value of Tenant's leasehold estate. Tenant shall have the right to claim such compensation as may be separately awarded or allocated by reason of the cost or loss to which Tenant might be put in removing Tenant's inventory, fixtures and equipment, as well as relocation expenses, provided such claim

does not reduce Landlord's award. Compensation as used in this Section shall mean any award given to Landlord for such taking in excess of, and free and clear of, all prior claims of the holders of any mortgages or security interests. Any such appropriation or condemnation proceedings shall not operate as (or be deemed an eviction of Tenant or) a breach of Landlord's covenant of quiet enjoyment. Tenant hereby waives any statutory rights of termination which may arise by reason of any partial taking of the Premises under the power of eminent domain.

Section 15. Personal Property.

All of Tenant's personal property in the Premises shall be and remain at Tenant's sole risk, and Landlord shall not be liable for and Tenant hereby releases Landlord from any and all liability for theft thereof or any damage thereto. Landlord shall not be liable for any loss or damage to any merchandise, fixtures, equipment or personal property of Tenant or any other party in or about the Premises, regardless of the cause of such loss or damage and shall not be required to repair or replace such personal property in the event of a casualty loss.

Section 16. Fixtures.

All buildings, repairs, alterations, additions, improvements, installations, and any other fixtures used in the operation of the Premises or Building (as distinguished from operations incident to the business of Tenant) shall belong to Landlord and remain and be surrendered with the Premises as a part thereof at the expiration of this Lease or any extension thereof. Tenant shall have the right to install in the Premises trade fixtures and personal property required by Tenant or used by it in its business so long as the installation of the same does not damage the Premises. All of Tenant's trade fixtures and all personal property, apparatus, machinery and equipment, now or hereafter located upon the Premises, other than Building fixtures as defined above, shall be and remain the personal property of Tenant and the same are herein referred to as "Tenant's Equipment". Tenant's Equipment may be removed from time to time by Tenant; provided, that if such removal shall injure or damage the Premises, Tenant shall repair the damage and place the Premises in the same condition as it would have been if such equipment had not been installed.

Section 17. Landlord's Lien.

Landlord hereby waives any statutory liens with respect to Tenant's merchandise and inventory and Tenant's Equipment kept or warehoused at the Premises.

Section 18. Default and Remedies.

- (a) The occurrence of any one or more of the following events shall constitute an "Event of Default" of Tenant under this Lease:
 - (i) if Tenant fails to pay Base Rent or any Additional Rent hereunder as and when such rent becomes due and such failure continues for ten (10) calendar days after said due date;

- (ii) if Tenant permits anything which creates a lien upon the Premises and fails to discharge, bond such lien or post security with Landlord acceptable to Landlord within thirty (30) days after receipt by Tenant of written notice thereof;
 - (iii) if Tenant fails to maintain in force all policies of insurance required by this Lease;
 - (iv) if any petition is filed by or against Tenant under any present or future section or chapter of the Bankruptcy Code, or under any similar law or statute of the United States or any state thereof (which, in the case of an involuntary proceeding, is not permanently discharged, dismissed, stayed, or vacated, as the case may be, within sixty (60) days of commencement), or if any order for relief shall be entered against Tenant in any such proceedings;
 - (v) if Tenant becomes insolvent or makes a transfer in fraud of creditors or makes an assignment for the benefit of creditors;
 - (vi) if a receiver, custodian, or trustee is appointed for the Premises or for all or substantially all of the assets of Tenant, which appointment is not vacated within sixty (60) days following the date of such appointment; or
 - (vii) if Tenant fails to perform or observe any term of this Lease not otherwise specified in this Section 18(a) and such failure shall continue for more than thirty (30) days after Landlord gives Tenant notice of such failure; provided, however, that if such breach or failure cannot reasonably be cured within such thirty (30) day period, such thirty (30) day period shall be extended until such cure is complete up to a maximum of one hundred twenty (120) days so long as Tenant diligently and continuously prosecutes such cure.
- (b) Upon the occurrence of any Event of Default, Landlord may, at Landlord's option, without any demand or notice whatsoever:
- (i) Terminate this Lease by giving Tenant notice of termination, in which event this Lease shall expire and terminate on the date specified in such notice of termination and all rights of Tenant under this Lease and in and to the Premises shall terminate. Tenant shall remain liable for all obligations under this Lease arising up to the date of such termination, and Tenant shall surrender the Premises to Landlord on the date specified in such notice; or
 - (ii) Terminate this Lease as provided in clause (i) above and recover from Tenant all actual damages Landlord may incur by reason of Tenant's default, including, without limitation, a sum which, at the date of such termination, represents the value of the excess, if any, of (A) the Base Rent, Additional Rent and all other sums which would have been payable hereunder by Tenant for the period commencing with the day following the date of such termination and ending with the Expiration Date had this Lease not been terminated, over (B) the aggregate reasonable rental value of the Premises for the period commencing with the day following the date of such termination and ending with the Expiration Date had this Lease not been terminated, plus (C) the costs of recovering possession of the Premises and all other expenses incurred by Landlord due to Tenant's default, including, without limitation, reasonable attorney's fees, plus (D) the unpaid Base Rent and Additional Rent earned as of the date of termination plus any interest

and late fees due hereunder, plus other sums of money and damages owing on the date of termination by Tenant to Landlord under this Lease or in connection with the Premises, all of which excess sum shall be deemed immediately due and payable; provided, however, that such payments shall not be deemed a penalty but shall merely constitute payment of liquidated damages, it being understood and acknowledged by Landlord and Tenant that actual damages to Landlord are extremely difficult, if not impossible, to ascertain; or

- (iii) Without terminating this Lease, Landlord may, in accordance with applicable law, dispossess Tenant from the Premises pursuant to any available judicial proceeding and thereupon enter into and upon and take possession of the Premises or any part thereof. Any property then remaining in the Premises may be removed and stored in a warehouse or elsewhere at the cost of, and for the account of Tenant without Landlord becoming liable for any loss or damage which may be occasioned thereby unless caused by Landlord's gross negligence or willful misconduct. Thereafter, Landlord may, but shall not be obligated to, lease to a third party the Premises or any portion thereof as the agent of Tenant upon such terms and conditions as Landlord may deem necessary or desirable in order to relet the Premises. The remainder of any rentals received by Landlord from such reletting, after the payment of any indebtedness due hereunder from Tenant to Landlord, and the payment of any costs and expenses of such reletting (including, without limitation, leasing commissions and costs of preparing the Premises for reletting), shall be held by Landlord to the extent of and for application in payment of future rent owed by Tenant, if any, as the same may become due and payable hereunder, plus the costs and expenses relating to reletting as described in the immediately preceding sentence. If such rentals received from such reletting shall at any time or from time to time be less than sufficient to pay to Landlord the entire sums then due from Tenant hereunder, Tenant shall pay any such deficiency to Landlord. Notwithstanding any such reletting without termination, Landlord may at any time thereafter elect to terminate this Lease for any such previous default provided same has not been cured; or
 - (iv) Without liability to Tenant or any other party and without constituting a constructive or actual eviction, suspend or discontinue furnishing or rendering to Tenant any property, material, labor, utilities or other service, wherever Landlord is obligated to furnish or render the same so long as Tenant is in default under this Lease; or
 - (v) With or without terminating this Lease, allow the Premises to remain unoccupied and collect rent from Tenant as it comes due; provided that nothing contained in this Lease will relieve Landlord of its duty to mitigate its damages to the extent required under the laws of the State in which the Building is located; or
 - (vi) Pursue such other remedies as are available at law or equity.
- (c) If this Lease shall terminate as a result of or while there exists an Event of Default hereunder, any funds of Tenant held by Landlord may be applied by Landlord to any damages payable by Tenant (whether provided for herein or by law) as a result of such termination or default.

- (d) Neither the commencement of any action or proceeding, nor the settlement thereof, nor entry of judgment thereon shall bar Landlord from bringing subsequent actions or proceedings from time to time, nor shall the failure to include in any action or proceeding any sum or sums then due be a bar to the maintenance of any subsequent actions or proceedings for the recovery of such sum or sums so omitted.
- (e) No agreement to accept a surrender of the Premises and no act or omission by Landlord or Landlord's agents during the Term shall constitute an acceptance or surrender of the Premises unless made in writing and signed by Landlord. No re-entry or taking possession of the Premises by Landlord shall constitute an election by Landlord to terminate this Lease unless a written notice of such intention is given to Tenant. No provision of this Lease shall be deemed to have been waived by either party unless such waiver is in writing and signed by the party making such waiver. Landlord's acceptance of Base Rent or Additional Rent in full or in part following an Event of Default hereunder shall not be construed as a waiver of such Event of Default. No custom or practice which may grow up between the parties in connection with the terms of this Lease shall be construed to waive or lessen either party's right to insist upon strict performance of the terms of this Lease, without a written notice thereof to the other party.
- (f) If an Event of Default shall occur and Landlord has terminated this Lease and/or recovered possession of the Premises as a result thereof, Tenant shall pay to Landlord, within fifteen (15) days of written demand, all expenses incurred by Landlord as a result thereof, including reasonable attorneys' fees, court costs and expenses actually incurred by Landlord. Landlord may, at the option of Landlord, cure any Event of Default and the actual cost of such cure shall be payable by Tenant to Landlord within thirty (30) calendar days after written demand and shall bear interest at twelve percent (12%) until repayment in full by Tenant occurs; provided, however, that if a failure by Tenant to perform or observe any term of this Lease gives rise to circumstances or conditions which constitute an emergency threatening human health or safety, Landlord shall, after making a reasonable effort to notify Tenant, be entitled to take immediately curative action to the extent necessary to eliminate the emergency. Any cost so incurred by Landlord shall be reasonably incurred and must not exceed the scope of the Event of Default in question; and if such costs are chargeable as a result of labor or materials provided directly by Landlord, rather than by unrelated third parties, the cost shall not exceed the amount which would have been charged by a qualified third party unrelated to Landlord. Such costs must be reasonably documented and copies of such documentation must be delivered to Tenant with the written demand for reimbursement.
- (g) Landlord Default. The occurrence of any of the following shall constitute an event of default on the part of Landlord under this Lease (a "Landlord Default"):
- Landlord being in breach of or failing to perform, comply with or observe any term, covenant, warranty, condition, agreement or undertaking of Landlord contained in or arising under this Lease and such failure continuing for a period of thirty (30) days after notice thereof is given by Tenant to Landlord; provided, however, that if such breach or failure cannot reasonably be cured within such thirty (30) day period, such thirty (30) day period shall be extended until such cure is complete up to a maximum

of one hundred twenty (120) days so long as Landlord diligently and continuously prosecutes such cure.

Tenant shall have all rights and remedies available at law or equity for any Landlord Default. Such rights and remedies shall include, without limitation, the right to seek damages and/or equitable relief by temporary or permanent injunction or restraining order for the breach. No right or remedy conferred on or reserved to Tenant is intended to be exclusive of any other right or remedy in this Lease, at law or in equity, but each right and remedy shall be cumulative.

Section 19. Landlord's Right of Entry.

Tenant agrees to permit Landlord and the authorized representatives of Landlord and of Mortgagee to enter upon the Premises at all reasonable times for the purposes of inspecting the Premises, ascertaining Tenant's compliance with this Lease, curing any Event of Default and making any repairs required to be performed by Landlord; provided that, except in the case of an emergency, Landlord shall give Tenant reasonable prior notice of Landlord's intended entry upon the Premises. Nothing herein shall imply any duty upon the part of Landlord to do any work required of Tenant hereunder, and the performance thereof by Landlord shall not constitute a waiver of Tenant's default in failing to perform it. Landlord shall not be liable for inconvenience, annoyance, disturbance or other damage to Tenant by reason of making such repairs or the performance of such work in the Premises or on account of bringing materials, supplies and equipment into or through the Premises during the course thereof and the obligations of Tenant under this Lease shall not thereby be affected; provided, however, that Landlord shall use reasonable efforts not to interfere with Tenant's operations in the Premises in making such repairs or performing such work. Landlord shall also have the right, upon giving prior notice to Tenant, to enter the Premises at reasonable times to exhibit the Premises to any prospective purchaser or Mortgagee and, during the last 12 months of the Term (or Renewal Term, if applicable), to prospective tenants; provided that Landlord shall use reasonable efforts not to interfere with Tenant's operations in the Premises during such times. Subject to Section 10(g) and the last paragraph of Section 18 hereof, such entry by Landlord shall be subject to any claims by Tenant for any damage or loss suffered by Tenant by reason of such entry.

Section 20. Mortgagee's Rights.

- (a) For purposes of this Lease:
 - (i) "Mortgagee" as used herein means the holder of a Mortgage;
 - (ii) "Mortgage" as used herein means any or all mortgages, deeds to secure debt, deeds of trust or other instruments in the nature thereof which may now or hereafter affect or encumber Landlord's title to the Premises, and any amendments, modifications, extensions or renewals thereof.
- (b) This Lease and all rights of Tenant hereunder are and shall be subordinate to the lien and security title of any Mortgage. Tenant recognizes and acknowledges the right of

Mortgagee to foreclose or exercise the power of sale against the Premises under any Mortgage.

- (c) Tenant shall, in confirmation of the subordination set forth in clause (b) above and notwithstanding the fact that such subordination is self-operative, and no further instrument or subordination shall be necessary, upon demand, at any time or times, execute acknowledge, and deliver to Landlord or to Mortgagee any and all instruments requested by either of them to evidence such subordination.
- (d) At any time during the Term, Mortgagee may, by written notice to Tenant, make this Lease superior to the lien of its Mortgage. If requested by Mortgagee, Tenant shall, upon demand, at any time or times, execute, acknowledge and deliver to Mortgagee, any and all instruments that may be necessary to make this Lease superior to the lien of any Mortgage.
- (e) If Mortgagee (or Mortgagee's nominee, or other purchaser at foreclosure) shall hereafter succeed to the rights of Landlord under this Lease, whether through possession or foreclosure action or delivery of a new Lease, Tenant shall attorn to and recognize such successor as Tenant's Landlord under this Lease without change in the terms and provisions of this Lease and shall promptly execute and deliver any instrument that may be necessary to evidence such attornment, provided that such successor shall not be bound by (i) any payment of Base Rent or Additional Rent for more than one month in advance, (ii) the defaults of any prior Landlord under this Lease, or (iii) any offset rights arising out of the defaults of any prior Landlord under this Lease. Upon such attornment, this Lease shall continue in full force and effect as a direct lease between each successor Landlord and Tenant, subject to all of the terms, covenants and conditions of this Lease.

Section 21. Landlord Liability.

No owner of the Premises, whether or not named herein, shall have liability hereunder after it ceases to hold title to the Premises, except for obligations which may have theretofore accrued. Neither Landlord nor any officer, director, shareholder, partner or principal of Landlord, whether disclosed or undisclosed, of Landlord shall be under any personal liability with respect to any of the provisions of this Lease. In the event Landlord is in breach or default with respect to Landlord's obligations or otherwise under this Lease, Tenant shall look solely to the interest of Landlord in the Premises (and, following any court awarded judgment obtained by Tenant against Landlord prior to a sale of the Premises, the proceeds from such sale), for the satisfaction of Tenant's remedies. It is expressly understood and agreed that Landlord's liability under the terms, covenants, conditions, warranties and obligations of this Lease shall in no event exceed Landlord's interest in the Premises (and, following any court awarded judgment obtained by Tenant against Landlord prior to a sale of the Premises, the proceeds from such sale).

Section 22. Notices.

Any notice or payment required or permitted to be given or served by either party to this Lease shall be deemed given when made in writing and either (i) personally delivered, (ii)

deposited with the United States Postal Service, postage prepaid, to be mailed by registered or certified mail, return receipt requested, or (iii) delivered by overnight delivery service providing proof of delivery, properly addressed to the address set forth in Section 1(a) of the Basic Terms (as the same may be changed to another address in the Continental United States by giving written notice of the change not less than ten (10) days prior to effective date of the change); provided, however, that the time period allowed for a response to any notice so given shall not commence until the date of actual receipt of the notice. Refusal to accept delivery or inability to deliver as a result of a change of address as to which no notice was properly given shall be deemed receipt. Notices from Landlord may be given by Landlord's managing agent, if any, or by Landlord's attorney, and notices from Tenant may be given by Tenant's attorney.

Section 23. Waiver.

- (a) The rights and remedies under this Lease, as well as those provided or accorded by law, shall be cumulative, and none shall be exclusive of any other rights or remedies hereunder allowed by law. A waiver by Landlord or Tenant, as applicable, of any breach or breaches, default or defaults hereunder shall not be deemed or construed to be a continuing waiver of such breach or default nor a waiver of or permission, for any subsequent breach or default, and it is agreed that the acceptance by Landlord of any installment of Rent subsequent to the date the same should have been paid hereunder, shall in no manner alter or affect the covenant and obligation of Tenant to pay subsequent installments of Rent promptly upon the due date thereof. No receipt of money by Landlord after the termination in any way of this Lease shall reinstate, continue, or extend the Term. Tenant hereby expressly waives, so far as permitted by law, the service of any notice of intention to re-enter as well as any rights of redemption or repossession provided for in any statute.
- (b) Tenant agrees that Tenant shall not have the right to sue for or collect, and Landlord shall never have any liability or responsibility whatsoever for, any consequential, punitive, speculative or indirect damages including without limitation lost profits, whether proximately or remotely related to any default of Landlord under this Lease or any act, omission or negligence of Landlord, its agents, contractors or employees, and Tenant hereby waives any and all such rights.
- (c) Tenant and Landlord hereby knowingly and voluntarily waive trial by jury in any action, proceeding or counterclaim brought by one party against the other, concerning any matter arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant created hereby, Tenant's use or occupancy of the Premises and/or any claim for injury or damage.

Section 24. Successors.

The provisions, covenants and conditions of this Lease shall bind and inure to the benefit of the legal representatives, heirs, successors and assigns of each of the parties hereto, except that no assignment or subletting by Tenant without the written consent of Landlord shall vest any right in the assignee or subtenant of the Tenant. When used herein Landlord shall mean

the party which is from time to time the Landlord under this Lease, and upon transfer of the interest hereunder of a Landlord, such transferor shall have no further liabilities hereunder.

Section 25. Quiet Possession.

Subject to the terms and conditions of this Lease and to the liens of any Mortgages or other liens to which this Lease is subordinate pursuant to the terms hereof, Landlord agrees that so long as Tenant is not in default of this lease beyond applicable notice and cure periods, Tenant shall and may peaceably and quietly have, hold and enjoy the Premises during the Term hereof without such possession being disturbed or interfered with by Landlord or by any person claiming by, through or under Landlord, save and except in the event of the taking of the Premises by public or quasi-public authority as hereinbefore provided.

Section 26. Bankruptcy.

Neither this Lease nor any interest therein nor any estate hereby created shall pass to any trustee or receiver in bankruptcy or to any other receiver or assignee for the benefit of creditors by operation of law or otherwise during the Term of this Lease or any renewal thereof.

Section 27. Holding Over.

If Tenant remains in possession of the Premises after expiration of the Term, with or without Landlord's acquiescence and without any express agreement of the parties, Tenant shall be a tenant-at-sufferance at one-hundred-and-fifty-percent (150%) of the Base Rent in effect at the end of the Term. In addition to the foregoing, in the event that Tenant remains in possession of the Premises for more than sixty (60) days after the Expiration Date or earlier termination of the Term, Tenant shall be liable for all damages incurred by Landlord as a result of such holdover. Tenant shall also continue to pay all other Additional Rent due hereunder, and there shall be no renewal of this Lease by operation of law. No receipt of money by Landlord from Tenant after the termination of this Lease or Tenant's right of possession of the Premises shall reinstate, continue or extend the Term or Tenant's right of possession.

Section 28. Surrender of Possession.

- (a) Upon termination of this Lease, whether by forfeiture, lapse of time or otherwise, or upon termination of Tenant's right to possession of the Premises, Tenant will at once surrender and deliver the Premises, together with all improvements thereon to Landlord broom clean in good order, condition and repair, reasonable wear and tear and loss due to fire or other casualty for which Tenant is not responsible hereunder excepted. "Broom clean" means free from all debris, dirt, rubbish, personal property of Tenant, oil, grease, tire tracks or other substances, inside and outside the Building and on the grounds comprising the Premises and with all lighting fixtures in working order.

- (b) Upon termination, Tenant shall remove Tenant's fixtures and any alterations required by Landlord to be removed, provided any damage caused by removal of Tenant from the Premises, including any damage caused by removal of Tenant's fixtures shall be repaired and paid for by Tenant. In the event Tenant does not remove Tenant's fixtures and all Tenant's personal property from the Premises within a reasonable time, then, at Landlord's option, Tenant shall be conclusively presumed to have conveyed the same to Landlord under this Lease as a bill of sale without further payment or credit by Landlord to Tenant and Landlord may remove the same and Tenant shall pay the cost of such removal to Landlord upon demand.

Section 29. Americans With Disabilities Act.

Landlord and Tenant acknowledge that the Americans With Disabilities Act of 1990 (42 U.S.C. §12101 et seq.) and regulations and guidelines promulgated thereunder, as all of the same may be amended and supplemented from time to time (collectively referred to herein as the "ADA") establish requirements for business operations, accessibility and barrier removal, and that such requirements may or may not apply to the Premises, the Building and the property on or about the Premises or Building depending on, among other things: (i) whether Tenant's business is deemed a "public accommodation" or "commercial facility", (ii) whether such requirements are "readily achievable", and (iii) whether a given alteration affects a "primary function area" or triggers "path of travel" requirements. The parties hereby agree that: (a) Landlord shall be responsible for ADA Title III compliance for entry into the Premises as of the Commencement Date, (b) Tenant shall be responsible for ADA Title III compliance with respect to the Premises after the Commencement Date, including any leasehold improvements or other work to be performed in the Premises by Tenant under or in connection with this Lease, (c) Landlord may perform, or require that Tenant perform, and Tenant shall be responsible for the cost of, ADA Title III "path of travel" requirements triggered by Tenant Changes, and (d) Landlord may perform, or require Tenant to perform, and Tenant shall be responsible for the cost of, ADA Title III compliance in the Premises being deemed to be a "public accommodation" instead of a "commercial facility" as a result of Tenant's use of the Premises. Tenant shall be solely responsible for requirements under Title I of the ADA relating to Tenant's employees.

Tenant agrees to cooperate with Landlord and to comply with any and all guidelines or controls concerning energy management imposed upon Landlord by federal or state governmental organizations or by any energy conservation association to which Landlord is a party or which is applicable to the Building.

Section 30. Entire Agreement; No Recording.

This Lease contains the entire agreement between the parties, and no modification of this Lease shall be binding upon the parties unless evidenced by an agreement in writing signed by the Landlord and the Tenant after the Effective Date. If there be more than one Tenant named herein, the provisions of this Lease shall be applicable to and binding upon such Tenants, jointly and severally. Neither this Lease, nor any memorandum or short-form hereof, shall be recorded.

Section 31. Right of First Offer.

- (a) Before Landlord may sell the Premises to any third party, including, without limitation, pursuant to an unsolicited offer, Landlord must first offer to sell the Premises to Tenant by giving written notice ("Landlord's Offer") of the terms and conditions on which Landlord is willing to sell the Premises (including, without limitation, purchase price, deposit, closing date and condition of title). Tenant will have thirty (30) days after the date of receipt of Landlord's Offer within which to notify Landlord that Tenant accepts Landlord's Offer on the terms and conditions therein contained. Failure of Tenant to respond, as aforesaid, to Landlord's Offer within said thirty (30) day period shall be deemed a rejection thereof, and upon Landlord's request, Tenant shall promptly execute and deliver to Landlord a certificate reciting that Tenant received Landlord's Offer and rejected or failed to accept said Landlord's Offer (however, any failure of Tenant to deliver such certificate will not affect any such rejection). If Tenant accepts Landlord's Offer, the closing of such sale to Tenant will take place pursuant to the terms of Landlord's Offer. If Tenant rejects or does not accept Landlord's Offer in writing within the aforementioned thirty (30) day period, Landlord may sell the Premises to any other person at a price equal to or greater than ninety-five percent (95%) of that set forth in Landlord's Offer and upon terms and conditions not materially more favorable to the buyer than those set forth in Landlord's Offer within nine (9) months after the date of Landlord's Offer. At the end of such nine (9) month period, the right of Landlord to sell the Premises free from the right of first offer hereby granted will terminate, and the provisions of this Section 31 will apply to any subsequent proposed sale of the Premises by Landlord, to the extent still applicable. Notwithstanding the foregoing, in the event the Landlord enters into a valid and binding purchase and sale agreement with a prospective buyer, which agreement is fully executed by both parties and delivered within such nine (9) month period, then, in such event, upon written notice thereof to Tenant, together with substantiating evidence of such executed agreement, such nine (9) month period shall be extended up to and including an additional three (3) months, within which Landlord and the prospective purchaser may close on the sale of the Premises. This right of first offer shall remain in full force and effect solely throughout the Term of this Lease, but shall expire contemporaneously and be inapplicable if this Lease is terminated or Tenant is dispossessed by reason of a default by Tenant hereunder.
- (b) Notwithstanding any provision in Section 31(a) to the contrary, the provisions of this Section 31 shall not apply in any event to the intra-familial sale or transfer of the Premises to members, principals, shareholders or beneficial owners of Landlord or their respective families including without limitation, parents, children, aunts, uncles and cousins, or trusts therefor, or the estate of an individual holder of an interest in Landlord.

Section 32. Security Deposit.

- (a) Concurrently with its execution and submission of this Lease, Tenant shall deposit with Landlord the amount set forth in Section 1(j) above by official bank check or wire transfer (the "Security Deposit"), as security for the full, prompt and faithful performance by Tenant of all of its obligations hereunder.

- (b) The Security Deposit or any portion thereof may be applied to the curing of any default by Tenant under this Lease beyond any applicable notice and/or cure period without prejudice to any other remedy or remedies which Landlord may have on account thereof, and upon such application, Tenant shall forthwith upon demand restore the Security Deposit so that, at all times, the amount of the Security Deposit shall not be less than the amount set forth in Section 1(j) above. The use or application of the Security Deposit shall not prevent Landlord from exercising any or right or remedy available to Landlord and shall not be construed as liquidated damages. The issuance of a warrant and the re-entering of the Premises by Landlord for any default on the part of Tenant prior to the Expiration Date shall not be deemed such a termination of this Lease as to entitle Tenant to recovery of the Security Deposit; and the Security Deposit shall be retained and remain in the possession of Landlord until sixty (60) days after the later of the Expiration Date or the date Tenant delivers possession of the Premises to Landlord in the condition required by this Lease, unless otherwise applied by Landlord pursuant to the provisions of this Section 32.
- (c) If the Premises are transferred by Landlord, then Landlord shall have the right to transfer the Security Deposit to Landlord's successor or transferee, and to the extent the Security Deposit is actually transferred or credited to such successor or transferee, Tenant shall look solely to such successor or transferee for the return of same. No Mortgagee holding a Mortgage to which this Lease is subordinate shall be responsible in connection with the Security Deposit by way of credit or payment of any Rent or otherwise, unless such Mortgagee actually shall have received the Security Deposit hereunder.
- (d) To the extent permitted by applicable Legal Requirements, Landlord or its successors shall not be obligated to hold the Security Deposit as separate funds, but may commingle it with other funds.
- (e) If Tenant shall have nevertheless performed all of the covenants and agreements in this Lease contained on the part of Tenant to be performed, the Security Deposit, or any then remaining balance thereof, shall be returned to Tenant, without interest, within sixty (60) days after the later of the Expiration Date or the date Tenant delivers possession of the Premises to Landlord in the condition required by this Lease. In the absence of evidence satisfactory to Landlord of any assignment of the right to receive the Security Deposit, or the remaining balance thereof, Landlord may return the Security Deposit to the original Tenant, regardless of one or more assignments of the Lease itself.
- (f) The Security Deposit shall not be assigned or encumbered by Tenant. Tenant acknowledges and agrees that the Security Deposit is not an asset of the Tenant but constitutes consideration and a material inducement to Landlord for the execution and delivery of this Lease.

Section 33. Hazardous Materials.

- (a) Landlord represents to Tenant that, to Landlord's actual knowledge, the Premises currently contain no Hazardous Materials in violation of any Legal Requirements. If there is a contamination of the Premises in violation of Legal Requirements which is

caused or by Landlord, its agents, employees, or contractors after the Commencement Date, or if contamination of the Premises in violation of Legal Requirements otherwise exists prior to the Commencement Date for which Landlord is legally liable for damage resulting therefrom, then Landlord shall indemnify, defend and hold Tenant harmless from and against any and all claims, judgments, damages, penalties, fines, costs, liabilities or losses (including damages for the loss or restriction on use of rentable or usable space of the Premises, and sums paid in settlement of claims, reasonable attorneys' fees and disbursements, consultant fees and expert fees) which arise during or after the Term as a result of such contamination. The indemnification of Tenant by Landlord herein includes costs incurred in connection with any investigation of site conditions or any clean-up, and any remedial, removal or restoration work required by any federal, state or local governmental agency or political subdivision because of the aforesaid Hazardous Materials present in or on the Premises in violation of Legal Requirements. Without limiting the foregoing, if the presence of any Hazardous Materials caused by Landlord, its agents, employees, or contractors or invitees results in any contamination in violation of Legal Requirements, Landlord shall promptly take all actions as are necessary to return the Premises to the condition existing prior to the introduction of any such Hazardous Materials. The indemnity obligations of Landlord under this Section 33(a) shall survive the expiration or earlier termination of this Lease.

- (b) Tenant shall not cause or grant permission for any Hazardous Materials to be brought upon, kept, stored, utilized, disposed of or used in or about the Premises by Tenant, its agents, employees, contractors or invitees (except for small amounts of cleaning supplies used in the ordinary course of business and in compliance with all Legal Requirements). If Tenant breaches its obligations under this Section 33, or if the presence of Hazardous Materials is caused by the acts of Tenant, its agents, employees, contractors or invitees and results in contamination of the Premises, or if contamination of the Premises by Hazardous Materials otherwise occurs for which Tenant is legally liable to Landlord for damage resulting therefrom, then Tenant shall indemnify, defend and hold Landlord harmless from and against any and all claims, judgments, damages, penalties, fines, costs, liabilities or losses (including damages for the loss or restriction on use of rentable or usable space or of any amenity of the Premises, damages arising from any adverse impact on marketing of space, and sums paid in settlement of claims, attorneys' fees and disbursements, consultant fees and expert fees) which arise during or after the Term as a result of such contamination. The indemnification of Landlord by Tenant herein includes costs incurred in connection with any investigation of site conditions or any clean-up, and any remedial, removal or restoration work required by any federal, state or local governmental agency or political subdivision because of Hazardous Materials present in or on the Premises by reason of the acts or negligence by Tenant, its agents, employees, contractors or invitees. Without limiting the foregoing, if the presence of any Hazardous Materials caused or permitted by Tenant, its agents, employees, contractors or invitees results in any contamination, Tenant shall promptly take all actions as are necessary to return the Premises to the condition existing prior to the introduction of any such Hazardous Materials; provided that Landlord's written approval of such actions shall first be obtained. The obligations Tenant under this Section 33 shall survive the expiration or earlier termination of this Lease.

- (c) As used herein, the term "Hazardous Materials" means any substance or substances which are (i) defined under any Environmental Law (defined below) as a hazardous substance, hazardous waste, hazardous material, pollutant or contaminant, (ii) a petroleum hydrocarbon, including crude oil or any fraction thereof, (iii) hazardous, toxic, corrosive, flammable, explosive, infectious, radioactive, carcinogenic or a reproductive toxicant or (iv) otherwise regulated pursuant to any Environmental Law. The term "Environmental Laws" shall mean all federal, state and local laws, statutes, ordinances, regulations, rules, judicial and administrative orders and decrees, permits, licenses, approvals, authorizations and similar requirements of all federal, state and local governmental agencies or other governmental authorities pertaining to the protection of human health and safety or the environment now existing or later adopted during the Term.

Section 34. Miscellaneous.

- (a) Tenant represents and warrants that (i) neither Tenant nor any person who owns any direct or indirect beneficial interest in Tenant or any of them, is listed on the list maintained by the United States Department of Treasury, Office of Foreign Assets Control (commonly known as the OFAC List) or otherwise qualifies as a person with whom business by a United States citizen or resident is prohibited, and (ii) neither Tenant nor any person who owns any direct or indirect beneficial interest in Tenant or any of them is in violation of any anti-money laundering or anti-terrorism statute, including, without limitation, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, U.S. Public Law 107-56 (commonly known as the USA Patriot Act), and the related regulations issued thereunder, including temporary regulations, all as amended from time to time.
- (b) Each party warrants to the other that it has had no dealings with any broker or agent in connection with this Lease. In the event that either party has had such dealings with any real estate brokers, attorneys acting as brokers, agents, consultants, or finders (collectively, "Outside Brokers") in connection with this Lease, such party shall pay such Outside Brokers and hold harmless and indemnify the other party from and against any and all costs, expenses or liability for any compensation, commissions and charges claimed by such Outside Brokers with respect to this Lease or the negotiation hereof (including the cost of reasonable legal fees in connection therewith). The obligations of Landlord and Tenant under this Section 34(b) shall survive the expiration or earlier termination of this Lease.
- (c) From time to time, Tenant, within ten (10) business days of the request of Landlord, shall execute and deliver to Landlord, without charge, a statement, duly acknowledged: (i) ratifying this Lease; (ii) confirming the Commencement Date and Expiration Date; (iii) certifying (A) that Tenant is in occupancy of the Premises and the date Tenant commenced operating Tenant's business therein (to the extent applicable at the time of the request for such statement) and (B) that this Lease is in full force and effect and has not been assigned, modified, supplemented or amended, except by such writings as shall be stated; (iv) certifying that Landlord has fulfilled all its obligations under this Lease, except such as shall be stated; (v) certifying that there are no defenses or offsets

against Landlord's enforcement of this Lease by Landlord, except such as shall be stated; (vi) reciting the amount of Base Rent and Additional Rent then payable; (vii) reciting the amount of the Security Deposit; and (viii) certifying as to such other matters concerning this Lease as may be reasonably required by Landlord or the holder of a Mortgage. Tenant shall execute and deliver similar statements, from time to time as and when requested by Landlord, to Mortgagees and/or purchasers, and each of such parties shall be entitled to rely upon any such written statement or certification made by Tenant.

- (d) This Lease may be executed in one or more counterparts, any one or all of which shall constitute but one agreement. Facsimile or PDF signatures or other electronic methods, such as (without limitation) DocuSign, shall for all purposes hereof be deemed to be original signatures of the parties hereto.
- (e) This Agreement shall be governed by the laws of the jurisdiction in which the Premises is located, without regard to the application of choice of law principles.

Section 35. **Lobster Tank Removal.** Landlord and Tenant acknowledge and agree that Landlord will cause the existing lobster tanks and related equipment (owned by "Lobster King") that are located in the Premises to be removed from the Premises prior to December 31, 2022 at no cost or expense to Tenant. Without limiting Landlord's rights under Section 19 hereof, Landlord or its designee (whether or not a person or entity controlled by or otherwise related to Landlord) may enter the Premises for such purpose upon not less than two (2) business days' prior notice to Tenant. Landlord will use commercially reasonable efforts to ensure that the performance of such removal work will not materially interfere with the operation of Tenant's business at the Premises and will cause the repair of any material damage to the Premises arising in connection with such removal. If Landlord fails to remove or cause the removal of the aforesaid lobster tanks and related equipment by December 31, 2022, then Tenant may remove the same at any time thereafter without notice to Landlord and at Landlord's reasonable cost and expense.

[Signature Page Follows]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the day and year first above written.

LANDLORD:

New Great Wall Realty LLC

By: _____

Name:

Title:

TENANT:

Great Wall Seafood IL, L.L.C.

By: _____

Name:

Title:

Exhibit "A"
Legal Description of the Land

LOT 263 IN CENTEX INDUSTRIAL PARK UNIT 147, BEING A SUBDIVISION IN THE
SOUTH HALF OF SECTION 34, TOWNSHIP 41 NORTH, RANG 11, EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Exhibit "B"
Site Plan for the Premises

[See Attached]



HF Foods Acquires Leading Seafood Supplier Great Wall Group

Las Vegas, NV – January 4, 2022 – HF Foods Group Inc. (NASDAQ: HFFG), a leading food distributor to Asian restaurants across the United States (“HF Foods”, “HF Group” or the “Company”), announced today it has completed the acquisition of the business operations of Great Wall Seafood Supply Inc., Great Wall Restaurant Supplier Inc. and First Mart Inc. (collectively the “Great Wall Group”).

The Great Wall Group is one of the largest frozen seafood suppliers servicing the Asian/Chinese restaurant market in the nation and generates combined annual revenue of approximately \$170 million pre-pandemic and about \$200 million assuming revenue remains steady with its most recent quarter. Specifically, the Great Wall Group has had a dominant presence in the Midwest, Southwest, and Southern regions since its inception in 1996. The Great Wall Group works with vendors globally, from regions such as China, Canada, South America, and New Zealand, with thousands of cargo containers transported annually.

The transaction, structured as an asset purchase, was completed on December 30, 2021, for mixed consideration of cash and stock.

“I am excited with the successful purchase of the Great Wall Group operations,” said HF Group Chairman Russell T. Libby. “Their leadership position in the frozen seafood industry and extensive distribution network, particularly in states where HF Foods does not have a presence, complements the strengths of our existing network and supports our strategic goals of growth by acquisition and providing superior product choices to our customers.”

Peter Zhang, CEO of HF Foods, added: “The acquisition doubles our distribution network to over 40 states covering approximately 80% of the United States (excluding Alaska and Hawaii) and propels us to over a billion dollars in projected 2022 revenue. The combined entity now serves over 12,500 restaurant customers or about 30% of the nation’s Asian/Chinese restaurant establishments. We will continue to solidify our market leadership position to deliver long-term shareholder value through organic growth and acquisitions such as this.”

Mr. Zhang continued, “On behalf of the Company, I sincerely welcome Mr. Bo Wong and the rest of the Great Wall Group employees to our HF Group family.”

Bo Wong, Founder and President of the Great Wall Group, said: “We are excited to be part of HF Foods Group. With HF’s nationwide distribution network and market leadership position in the food service industry, the Asian/Chinese hospitality sector will certainly appreciate the newfound strength and expertise of HF Group to better support their needs. I am thankful for the warm welcome and I believe our employees will find this to be a fulfilling new home.”

About HF Foods Group Inc.

HF Foods Group Inc., headquartered in Las Vegas, Nevada, is a leading marketer and distributor of fresh produce, frozen and dry food, and non-food products to primarily Asian/Chinese restaurants and other foodservice customers throughout the United States. With 16 distribution centers strategically located throughout the nation, HF Foods aims to supply the increasing demand for Asian American restaurant cuisine. With an in-house proprietary ordering and inventory control network, more than 12,500 established customers in over 40 states, and strong relations with growers and suppliers of food products in the US, South America and China, HF Foods Group is able to offer fresh, high-quality specialty restaurant foods and supplies at economical prices to its large and growing base of customers. For more information, please visit www.hffoodsgroup.com



Forward-Looking Statements

All statements in this news release other than statements of historical facts are forward-looking statements which contain our current expectations about our future results. We have attempted to identify any forward-looking statements by using words such as “anticipates,” “believes,” “could,” “expects,” “intends,” “may,” “should” and other similar expressions. Although we believe that the expectations reflected in all of our forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Such statements are not guarantees of future performance or events and are subject to known and unknown risks and uncertainties that could cause the Company’s actual results, events or financial positions to differ materially from those included within or implied by such forward-looking statements. Such factors include, but are not limited to, unfavorable macroeconomic conditions in the United States, competition in the food service distribution industry, particularly the entry of new competitors into the Chinese/Asian restaurant market niche, increases in fuel costs or commodity prices, disruption of relationships with vendors and increases in product prices, U.S. government tariffs on products imported into the United States, particularly from China, changes in consumer eating and dining out habits, disruption of relationships with or loss of customers, our ability to execute our acquisition strategy, availability of financing to execute our acquisition strategy, failure to retain our senior management and other key personnel, our ability to attract, train and retain employees, changes in and enforcement of immigration laws, failure to comply with various federal, state and local rules and regulations regarding food safety, sanitation, transportation, minimum wage, overtime and other health and safety laws, product recalls, voluntary recalls or withdrawals if any of the products we distribute are alleged to have caused illness, been mislabeled, misbranded or adulterated or to otherwise have violated applicable government regulations, failure to protect our intellectual property rights, any cyber security incident, other technology disruption, or delay in implementing our information technology systems, statements of assumption underlying any of the foregoing, and other factors disclosed under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2020 and other filings with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. Except as required by law, we undertake no obligation to disclose any revision to these forward-looking statements.

Investor Relations Contact:

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