



THE ARMORED GROUP

February 13, 2019

Dear Jeff,

This letter is transmitted to express our mutual intention to complete the Purchase and Sale of the Business commonly known as Ultra Armoring, LLC, a North Carolina limited liability company. This transaction is between Universal Mfg. Co., Seller, and Robert Pazderka and/or assigns, Buyer.

The principal terms are as follows:

1. Buyer will pay the sum of one million dollars, U.S. (\$1,000,000) at closing.
2. Buyer will pay to Seller a portion of Ultra Armoring company profit, to be spelled out in detail, for a period of three years following consummation of this transaction.
3. Seller shall convey all of the assets, tangible and intangible, owned by Seller that are used in the armoring of vehicles including without limitation, all jigs, tools, fixtures, equipment, machinery and engineering files drawings schematics currently in use and on-site, customer lists and goodwill associated with the business.
4. Seller shall deliver the company free and clear of all liabilities, encumbrances, leases, mortgages however held and denominated at closing.
5. Seller will provide security against all future liabilities, to the extent they occur, that arise from actions or events that occurred or caused to occurred prior to this transaction's closing.
6. This transaction is expressly contingent on the United States State Department (DOS) approving continuation of the blanket purchase agreement (BPA) for the remaining 8-year contract term for the Buyer.
7. Seller shall provide three years of financials, and if audited, copies of same for Buyer's review.
8. This transaction is contingent on Seller continuing to operate the business with no material adverse changes that would impact future financial performance of the company.
9. Buyer and Seller will use all reasonable efforts to close this transaction promptly and complete a Purchase Agreement incorporating these and other required terms within 30 days of this letter's completion.
10. Both parties agree that no Broker fee will be paid by either party unless agreed to in writing.
11. This transaction shall be kept confidential unless and until such time as the transaction closes.
12. This Letter of Intent shall be governed by the Laws of North Carolina.

▶ **THE ARMORED GROUP LLC**

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▶ USA CANADA UAE GERMANY INDIA

13. This letter does not bind either party to this transaction or any enforceable obligation to consummate the proposed transaction.

If the foregoing terms and conditions meet your approval, please indicate by signing below and returning it to me.

Thank you for your consideration.

Sincerely,





Robert Pazderka and/or assigns, Buyer
President & CEO

2/13/19

Date

Accepted and Agreed to:

Seller

Date

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