



INVITATION FOR OFFERS TO PURCHASE

**“Surplus Assets of Keep Dry Corporation
Arroyo, Puerto Rico Facility”**

SCHEDULE "A" - TERMS AND CONDITIONS OF SALE

TCL Asset Group Inc. (TCL), in its capacity as Agent for the Vendor, will consider written Offers to Purchase the following Assets contained in Schedule ‘B’ - ‘List of Assets available for Sale’, pursuant to these Terms and Conditions of Sale:

Surplus Assets of Keep Dry Corporation: Specially described in Schedule ‘B’ - ‘List of Assets Available for Sale’, and hereinafter referred to as the ‘Assets’.

1. Offers to Purchase must be in writing, in the required ‘Form of Offer to Purchase’ attached hereto as Schedule ‘C’. The Vendor reserves the right to reject any offers not in the form of Schedule ‘C’.
2. Offers to Purchase the Assets may be submitted as follows:
 - **‘En Bloc’** - i.e. Offers to Purchase together, ‘En Bloc’, all Assets contained in Schedule ‘B’ - ‘List of Assets available for Sale’.
3. All sales are in **US FUNDS**.
4. All proposals shall be accompanied by a deposit of 25% of the Total Gross Purchase Price offered, by bank wire transfer, or equivalent, payable to TCL Asset Group Inc.
5. Payments accompanying Offers that are not accepted by the Vendor shall be returned, without interest, to the Offeror.
6. There can be no sale of the purchased Assets conducted by the Purchaser at the premises.
7. Upon acceptance of the Offer to Purchase by the Vendor, the Offer to Purchase together with Schedule ‘A’ - Terms and Conditions of Sale, Etc., which shall be deemed to form part of such Offer, shall constitute a binding agreement of Purchase and Sale with the Purchaser.
8. Acceptance of the Offer to Purchase is subject to confirmation and approval of the Vendor. The highest or any Offer to Purchase need not necessarily be accepted. No person shall vary, retract, withdraw or countermand his Offer to Purchase before notification of acceptance or rejection of the Offer. The Vendor reserves the right to terminate the sales process at any time prior to closing.
9. All sales will be on an “as is, where is” basis. Any Offer to Purchase will be accepted on the basis that the Purchaser has inspected the Assets, and no warranty, guarantee, or condition of the Assets is expressed or implied, by TCL or the Vendor, as to description, size, condition, quality, quantity, or in any way whatsoever, including any descriptive material provided, and attached hereto.



Schedule "A" Continued

9. cont'd Schedule 'B' - 'List of Assets Available for Sale', is provided solely for the convenience of prospective purchasers and is not warranted to be complete or accurate. The Purchaser shall be deemed to have relied entirely on their own inspection and investigation concerning the Assets and their description and condition; and he is purchasing and accepts the Assets on an 'as is, where is' basis, and condition.

10. **The purchase price is payable as follows:**
For the purchase of the Assets 'En Bloc':

A deposit of 25% of the aggregate amount of the Offer to Purchase by wire transfer, payable to "TCL Asset Group Inc." must accompany each Offer to Purchase. If the Offer is accepted, the payment shall be deemed a cash deposit, to be applied against the purchase price, and the successful Offeror shall pay the balance of the purchase price forthwith to TCL, in cash, or wire transfer.

The Purchaser shall on the closing date pay in addition to the Gross Purchase Price set out in his offer all applicable Sales Taxes, and Goods and Services Tax, etc., and shall indemnify and save the Vendor harmless, with respect to any liability therefor.

11. Prior to the closing date, the Purchaser must provide all necessary valid Exemption Certificates and documentation to be exempt from any applicable taxes, otherwise the appropriate taxes will be added to the amount of the Offer and shall be payable by the Purchaser on closing.
12. The deposit which is paid herewith shall be held by TCL without interest. If the Purchaser fails to pay the balance of the purchase price within the time limited on the invoice or if the Purchaser fails to comply with the terms and conditions of the Agreement of Purchase and Sale, or if the Purchaser's Offer is countermanded, withdrawn, varied or retracted, at any time before notice of acceptance or rejection of such Offer, the deposit made by the Offeror shall be forfeited as liquidated damages.
13. Prior to closing, the Assets shall be and remain in the possession of and at the risk of the Vendor, and the Vendor will hold all policies of insurance effected thereon and the proceeds thereof, in trust for the Vendor and the Purchaser as their respective interests may appear.
14. The Purchaser shall be entitled to possession of the Assets upon closing of this transaction, and upon payment in full of the Gross Purchase Price, plus applicable taxes, and all other payments to be made by the Purchaser pursuant to the Agreement of Purchase and Sale, from which date the Purchaser shall assume all the risks and responsibilities in connection therewith. The Purchaser shall take possession of the Assets as they exist on the date on which the Agreement of Purchase and Sale is completed, and the balance of the purchase price is paid in full.
15. Upon completion of the Agreement of Purchase and Sale, the Purchaser shall be entitled to such deeds, bills of sale, or assignments that the Vendor, acting reasonably, may consider necessary to convey all its right, title and interest in and to the said Assets to the said Purchaser, and these documents shall contain covenants of the Vendor that he has the right to convey and has done no act to encumber the Assets being sold.
16. The Purchaser shall at his own expense be solely responsible for removing the Assets from their present location at the Purchasers cost and expense. The Purchaser shall hold TCL and the Vendor harmless and indemnify them from and against any and all claims and demands that may, at any time, be made against TCL and the Vendor in respect of the Purchaser's action in removing the Assets or failure to remove from its present location. The Purchaser acknowledges that he will be responsible for removing the Purchased Assets from the premises, within 3 (three) weeks of purchase.



SCHEDULE "B" - LIST OF ASSETS AVAILABLE FOR SALE

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GDM disposable adult diaper production machine, model AT-200, serial # AO-AT-03-0775M1, yr. mfg. 2003; with accessories.



SCHEDULE "C" - FORM OF OFFER TO PURCHASE

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**“Surplus Assets of Keep Dry Corporation
Arroyo, Puerto Rico Facility”**

We hereby submit the following irrevocable Offer To Purchase, in accordance with and subject to the Terms and Conditions of Sale contained in Schedule “A” annexed hereto and forming part of this Offer.

	<u>Amount of Offer</u>
1. “En Bloc” OFFER: For Assets contained in Schedule ‘B’,	
In the total amount of	\$
<u>Plus:</u> 15% Buyer’s Premium.....	\$
<u>GROSS PURCHASE PRICE:</u>	\$
<u>Plus:</u> Applicable Taxes.....	\$
 <u>TOTAL PAYABLE IN U.S. FUNDS:</u>	 \$

Please Note:

Assets are located at 37 Calle La Valentina, Arroyo, Puerto Rico

A 25% deposit of total Offer, in the amount of \$

**On acceptance of the Offer, the balance of the purchase price will be payable forthwith.*

Name & Position of Offeror: _____
 Company _____
 Address: _____
 Telephone No.: _____
 Fax No.: _____
 Email Address: _____

Dated at _____ this _____ day of _____, 2017.

Per: _____
 (Signature - I have authority to bind the company.)

Witness: _____

Date: _____

Date: _____